

Berwyn North School District 98

Berwyn, Illinois

Annual Financial Report

Year Ended June 30, 2022

Berwyn North School District 98
Annual Financial Report
For the Year Ended June 30, 2022

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Independent Auditors' Report

To Members of the Board of Education
Berwyn North School District 98
Berwyn, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Berwyn North School District 98 (District), as of and for the period ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the District, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

To the Board of Education
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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, we:

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 10, other post-employment benefits information on page 61, the Teachers Retirement System Fund pension data on page 62, Teachers' Health Insurance Security Fund pension data on page 63, the Illinois Municipal Retirement Fund pension data on page 64-66, and budgetary comparison schedules and notes to the required supplementary information on pages 67 through 84 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the other information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Education
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Other Information

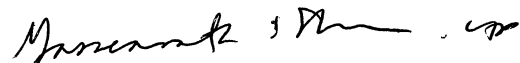
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and the statistical tables are presented for purposes of additional analysis and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

The supplementary financial information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2022 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

We also have previously audited, in accordance with auditing standards generally accepted in the United States of America, the District's basic financial statements for the year ended June 30, 2021, which are not presented with the accompanying financial statements and we expressed unmodified opinions on the respective financial statements of the governmental activities, each major fund, and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements as a whole. The 2022 other supplementary information is presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the 2022 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of those basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 2021 other supplementary information is fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 8, 2022, on our consideration of the District's internal control over financial reporting and our tests of its compliance with provisions of laws, regulations, contracts, and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the District's internal control over financial reporting and compliance.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

November 8, 2022

Berwyn North School District 98
Management's Discussion and Analysis
Year Ended June 30, 2022

The discussion and analysis of Berwyn North School District 98's (The District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2022. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance. Certain comparative information between the current year and the prior year is required to be presented in the Management's Discussion and Analysis (the "MD&A").

Financial Highlights

- Total net position increased by approximately \$5.8 Million.
- Assets and deferred outflows exceeded liabilities and deferred inflows by approximately \$66.1 million.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

The statement of activities presents information showing how the District's net position changed during the fiscal year being reported. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows.

Berwyn North School District 98
Management's Discussion and Analysis
Year Ended June 30, 2022

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

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

Fund financial statements

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

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

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

The District maintains five 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 for the General Fund (Educational, Tort Immunity and Judgment Account, and Working Cash Account), Operations and Maintenance, Transportation, IMRF, and Fire Prevention and Safety, all of which are considered to be major funds.

Berwyn North School District 98
Management's Discussion and Analysis
Year Ended June 30, 2022

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

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

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

- The District's net position is \$5.8 million higher as of June 30, 2022 than it was as of June 30, 2021.
- The District's total revenues were \$59.3 million. Real estate and personal property replacement taxes accounted for 17 percent of revenues. Another 83 percent of revenues came from state and federal aid for specific programs and the remainder from fees charged for services and miscellaneous sources.
- The District's total expenses were \$53.5 million. These expenses were used to provide instructional and related services to the District's students.

Berwyn North School District 98
Management's Discussion and Analysis
Year Ended June 30, 2022

Table 1 Condensed Statement of Net Position		
	<u>2022</u>	<u>2021</u>
Current and other assets	67,824,870	65,258,120
Capital assets, net	<u>28,859,427</u>	<u>28,227,788</u>
Total assets	<u>96,684,297</u>	<u>93,485,908</u>
Deferred outflow of resources	1,049,404	1,780,554
Current liabilities	<u>45,015</u>	<u>9,248</u>
Long-term liabilities	<u>15,887,220</u>	<u>22,009,157</u>
Total liabilities	<u>15,932,235</u>	<u>22,018,405</u>
Deferred inflow of resources	<u>15,708,428</u>	<u>12,951,258</u>
Net position:		
Investment in capital assets	28,859,427	28,227,788
Restricted	7,541,572	7,692,623
Unrestricted	<u>29,692,039</u>	<u>24,376,388</u>
Total net position	<u>66,093,038</u>	<u>60,296,799</u>

Berwyn North School District 98
Management's Discussion and Analysis
Year Ended June 30, 2022

Table 2
Changes in Net Position

	<u>2022</u>	<u>% of Total</u>	<u>2021</u>	<u>% of Total</u>
Revenues:				
Program revenues:				
Operating/capital grants and contributions	21,471,839	36.2%	23,143,735	38.9%
General revenues:				0.0%
Property taxes	10,092,002	17.0%	9,362,237	15.7%
State aid-formula grants	27,343,690	46.1%	26,527,385	44.6%
Other	<u>348,511</u>	<u>0.6%</u>	<u>502,561</u>	<u>0.8%</u>
Total revenues	<u>59,256,042</u>	<u>100.0%</u>	<u>59,535,918</u>	<u>100.0%</u>
Expenses:				
Instruction	34,529,331	64.6%	39,737,860	72.7%
Pupil and instructional services	4,212,393	7.9%	4,023,381	7.4%
Administration and business	6,555,033	12.3%	6,134,834	11.2%
Transportation	1,241,397	2.3%	669,940	1.2%
Operations and maintenance	6,341,806	11.9%	3,636,518	6.6%
Other	<u>579,843</u>	<u>1.1%</u>	<u>485,867</u>	<u>0.9%</u>
Total expenses	<u>53,459,803</u>	<u>100.0%</u>	<u>54,688,400</u>	<u>100.0%</u>
Increase (decrease) in net position	<u>5,796,239</u>		<u>4,847,518</u>	
Net Position, beginning of Year	<u>60,296,799</u>		<u>55,381,217</u>	
As Restated (GASB 84)	<u>-</u>		<u>68,064</u>	
Net Position, End of Year	<u>66,093,038</u>		<u>60,296,799</u>	

Berwyn North School District 98
Management's Discussion and Analysis
Year Ended June 30, 2022

Financial Analysis of the District's Funds

As the District completed the year, its governmental funds reported combined fund balances of \$63.3 million.

The most significant changes in the fund balances occurred in the General Fund. The General Fund had revenues in excess of expenditures in the amount of \$2.8 million and is discussed in more detail below.

The General Fund ended with a net increase of \$2,843,903, and ended with a fund balance of \$56,034,247. Revenues were higher than anticipated due to additional state aid received combined with lower than anticipated expenditures.

The Operations and Maintenance Fund ended with a net decrease of \$923,438 and ended with a fund balance of \$4,036,171. Revenues were lower than anticipated combined with higher than anticipated expenditures.

The Transportation Fund ended with a net increase of \$288,802, and ended with a fund balance of \$1,935,543.

The IMRF/Social Security Fund ended with a net increase of \$389,539, and ended with a fund balance of \$1,103,398.

The Debt Service Fund had no activity for the year.

The Fire Prevention and Safety Fund had a net decrease of \$13,672, and an ending fund balance of \$122,284. The change approximates the decrease the District anticipated in the budget.

General Fund Budgetary Highlights

Over the course of the year, the District did not revise the annual operating budget. Expenditures were under budget in the Educational Account, of the General Fund, by \$1.6 million, excluding the on-behalf payments, primarily due to the cost of salaries and benefits being less than anticipated. Revenues were in line with budgeted amount.

Berwyn North School District 98
Management's Discussion and Analysis
Year Ended June 30, 2022

Capital Asset

By the end of fiscal 2022, the District has invested \$28.2 million in a broad range of capital assets, including school buildings, furnishings, and equipment. Total depreciation expense for the year was \$1.3 million.– Detailed information on the District's capital assets can be found in Note 5 of the District's financial statements.

Table 3 Capital Assets (net of depreciation)		
	<u>2022</u>	<u>2021</u>
Land	255,810	255,810
Construction in process	2,165,692	716,904
Buildings	25,978,148	26,578,954
Equipment and vehicles	459,777	676,120
Total	<u>28,859,427</u>	<u>28,227,788</u>

Factors Bearing on the District's Future

Staff and health insurance costs are anticipated to increase, in addition to transportation costs and expenditures in the IMRF fund to support pensions, FICA, and Medicare payments required for qualified non-certified staff.

Requests for Information

This financial report is designed to provide the District's citizens, taxpayers and creditors with a general overview of the District's finances and to demonstrate the District's accountability for the money it receives. If you have questions about this report, or need additional financial information, contact the Director of Business Services, 6633 West 16th Street, Berwyn, Illinois 60402.

BERWYN NORTH SCHOOL DISTRICT 98
STATEMENT OF NET POSITION- GOVERNMENTAL ACTIVITIES
June 30, 2022

	<u>2022</u>
Cash and investments	60,130,481
Receivable (net of allowance for uncollectibles):	
Property Taxes	4,565,668
Replacement taxes	68,060
Intergovernmental	2,976,695
Prepaid assets	83,966
Capital assets:	
Land	255,810
Construction in Process	2,165,692
Other capital assets, net of depreciation	<u>26,437,925</u>
Total assets	<u>96,684,297</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows of resources related to pensions	<u>1,049,404</u>
Total assets and deferred outflows of resources	<u>97,733,701</u>
<u>LIABILITIES</u>	
Accounts payable	45,015
Long-term liabilities:	
Due within one year	-
Due after one year	<u>15,887,220</u>
Total liabilities	<u>15,932,235</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows of resources related to pensions	11,162,576
Deferred inflows of resources related to taxes	4,545,852
<u>NET POSITION</u>	
Invested in Capital assets, net of related debt	28,859,427
Restricted For:	
Operations and maintenance	3,985,760
Debt service	2,360
Student transportation	1,927,981
Retirement benefits	1,103,398
Tort immunity	399,789
Fire prevention and safety	122,284
Unrestricted	<u>29,692,039</u>
Total Net Position	<u><u>66,093,038</u></u>

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

BERWYN NORTH SCHOOL DISTRICT 98
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2022

<u>Functions/Programs</u>	<u>Expenses</u>	<u>PROGRAM REVENUES</u>		<u>Net (Expenses) Revenue and Changes in Net Position</u>
		<u>Changes for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities				
Instruction:				
Regular programs	14,124,169	-	6,106,878	(8,017,291)
Special programs	5,204,232	-	1,478,260	(3,725,972)
Other instructional programs	5,249,381	-	862,485	(4,386,896)
State retirement contributions	9,951,549	-	9,951,549	-
Support services:				
Pupils	2,292,039	-	-	(2,292,039)
Instructional staff	1,920,354	-	154,824	(1,765,530)
General administration	758,970	-	-	(758,970)
School administration	1,749,912	-	-	(1,749,912)
Business	3,140,349	-	2,060,286	(1,080,063)
Transportation	1,241,397	-	623,298	(618,099)
Operations and maintenance	6,341,806	-	-	(6,341,806)
Central	281,894	-	-	(281,894)
Other supporting services	905,802	-	234,259	(671,543)
Community services	<u>297,949</u>	<u>-</u>	<u>-</u>	<u>(297,949)</u>
Total governmental activities	<u>53,459,803</u>	<u>-</u>	<u>21,471,839</u>	<u>(31,987,964)</u>
GENERAL REVENUES:				
Taxes:				
Real estate taxes, levied for general purposes				5,886,504
Real estate taxes, levied for specific purposes				3,829,785
Personal property replacement taxes				375,713
State aid-formula grants				27,343,690
Investment earnings				73,845
Other Revenues				<u>274,666</u>
Total general revenues				<u>37,784,203</u>
Change in net position				5,796,239
Net Position -Beginning				<u>60,296,799</u>
Net Position - End				<u>66,093,038</u>

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

BERWYN NORTH SCHOOL DISTRICT 98
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2022

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>
<u>ASSETS</u>			
Cash and investments	52,978,373	3,984,445	1,942,399
Receivables (net of allowance for uncollectibles):			
Property taxes	2,729,148	768,636	386,299
Replacement taxes	68,060	-	-
Intergovernmental	2,976,695	-	-
Prepaid items	<u>25,993</u>	<u>50,411</u>	<u>7,562</u>
Total assets	<u>58,778,269</u>	<u>4,803,492</u>	<u>2,336,260</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Accounts payable	<u>26,400</u>	<u>2,623</u>	<u>15,992</u>
Total liabilities	<u>26,400</u>	<u>2,623</u>	<u>15,992</u>
Deferred Inflows of Resources			
Unearned revenue	<u>2,717,622</u>	<u>764,698</u>	<u>384,725</u>
Fund balances:			
Nonspendable	25,993	50,411	7,562
Assigned	65,197	-	-
Restricted - operations and maintenance	-	3,985,760	-
Restricted - Debt Service	-	-	-
Restricted - Student Transportation	-	-	1,927,981
Restricted - Retirement Benefits	-	-	-
Restricted - Tort Immunity	399,789	-	-
Restricted - Fire Prevention and Safety	-	-	-
Unassigned	<u>55,543,268</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>56,034,247</u>	<u>4,036,171</u>	<u>1,935,543</u>
Total liabilities and fund balance	<u>58,778,269</u>	<u>4,803,492</u>	<u>2,336,260</u>

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

<u>Municipal Retirement/ Soc. Sec</u>	<u>Debt Service</u>	<u>Fire Prevention and Safety</u>	<u>Total</u>
1,100,651	2,360	122,253	60,130,481
673,969	-	7,616	4,565,668
-	-	-	68,060
-	-	-	2,976,695
-	-	-	83,966
<u>1,774,620</u>	<u>2,360</u>	<u>129,869</u>	<u>67,824,870</u>
-	-	-	45,015
-	-	-	45,015
<u>671,222</u>	<u>-</u>	<u>7,585</u>	<u>4,545,852</u>
-	-	-	83,966
-	-	-	65,197
-	-	-	3,985,760
-	2,360	-	2,360
-	-	-	1,927,981
1,103,398	-	-	1,103,398
-	-	-	399,789
-	-	122,284	122,284
-	-	-	55,543,268
<u>1,103,398</u>	<u>2,360</u>	<u>122,284</u>	<u>63,234,003</u>
<u>1,774,620</u>	<u>2,360</u>	<u>129,869</u>	<u>67,824,870</u>

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

BERWYN NORTH SCHOOL DISTRICT 98
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION

June 30, 2022

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

Total fund balances - governmental funds	63,234,003
------------------------------------------	------------

Net capital assets used in governmental activities and included in the statement of net position do not require the expenditure of financial resources and, therefore, are not reported in the governmental funds balance sheet.	28,859,427
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Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:

Deferred outflows of resources related to pensions	1,049,404
Deferred inflows of resources related to pensions	(11,162,576)

Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not recognized in the governmental funds balance sheet.	<u>(15,887,220)</u>
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Net Position - governmental activities	<u><u>66,093,038</u></u>
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The notes to the basic financial statements are an integral part of this statement.

BERWYN NORTH SCHOOL DISTRICT 98
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2022

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>
Revenues			
Property Taxes	5,886,504	1,535,614	829,945
Replacement taxes	262,959	-	-
State aid	33,685,669	5,284,342	623,298
Federal aid	8,877,390	342,557	-
Interest	68,663	4,559	335
Other	243,906	15,154	17,879
Total revenues	<u>49,025,091</u>	<u>7,182,226</u>	<u>1,471,457</u>
Expenditures			
Current:			
Instruction:			
Regular programs	15,200,558	-	-
Special programs	4,602,487	-	-
Other instructional programs	5,181,189	-	-
State retirement contributions	9,951,549	-	-
Support services:			
Pupils	2,233,304	-	-
Instructional staff	1,894,222	-	-
General administration	746,200	-	-
School administration	1,656,664	-	-
Business	2,935,640	-	-
Transportation	-	-	1,182,655
Operations and maintenance	-	6,137,887	-
Central	242,356	-	-
Other supporting services	905,802	-	-
Community services	269,839	-	-
Nonprogrammed charges	352,030	-	-
Capital outlay	9,348	1,967,777	-
Total expenditures	<u>46,181,188</u>	<u>8,105,664</u>	<u>1,182,655</u>
Excess (deficiency) of revenues over expenditures	2,843,903	(923,438)	288,802
Other financing sources (uses)			
Refund of prior year's taxes	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	2,843,903	(923,438)	288,802
Fund balance, beginning of year	<u>53,190,344</u>	<u>4,959,609</u>	<u>1,646,741</u>
Fund balance, end of year	<u>56,034,247</u>	<u>4,036,171</u>	<u>1,935,543</u>

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

Municipal Retirement/ Soc. Sec	Debt Service	Fire Prevention and Safety	Total
1,447,991	-	16,235	9,716,289
112,754	-	-	375,713
-	-	-	39,593,309
-	-	-	9,219,947
78	-	210	73,845
-	-	-	276,939
<u>1,560,823</u>	<u>-</u>	<u>16,445</u>	<u>59,256,042</u>
157,591	-	-	15,358,149
249,715	-	-	4,852,202
68,192	-	-	5,249,381
-	-	-	9,951,549
58,735	-	-	2,292,039
26,132	-	-	1,920,354
12,770	-	-	758,970
93,248	-	-	1,749,912
174,592	-	30,117	3,140,349
58,742	-	-	1,241,397
203,919	-	-	6,341,806
39,538	-	-	281,894
-	-	-	905,802
28,110	-	-	297,949
-	-	-	352,030
-	-	-	1,977,125
<u>1,171,284</u>	<u>-</u>	<u>30,117</u>	<u>56,670,908</u>
389,539	-	(13,672)	2,585,134
-	-	-	-
-	-	-	-
389,539	-	(13,672)	2,585,134
<u>713,859</u>	<u>2,360</u>	<u>135,956</u>	<u>60,648,869</u>
<u>1,103,398</u>	<u>2,360</u>	<u>122,284</u>	<u>63,234,003</u>

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

BERWYN NORTH SCHOOL DISTRICT 98
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO
THE STATEMENT OF ACTIVITIES
For the year ended June 30, 2022

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

Net changes in fund balances - total governmental funds	2,585,134
---------------------------------------------------------	-----------

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets are allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlay exceeds depreciation expense in the current period.	631,639
--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------	---------

Governmental funds report district pension contributions as expenditures. However, in the statement of activities, the cost of pension benefits earned net of employee contributions is reported as pension expense.	(3,542,471)
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The increase in long-term liabilities consumes the current financial resources of the government	<u>6,121,937</u>
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Change in net position - governmental activities	<u><u>5,796,239</u></u>
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The notes to the basic financial statements are an integral part of this statement.

BERWYN NORTH SCHOOL DISTRICT 98
Activity Fund

June 30, 2022

	<u>ASSETS</u>	
Cash and investments		<u>65,197</u>
	<u>LIABILITIES</u>	
Due to student groups		<u>65,197</u>

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Berwyn North School District 98 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

B. Fund Accounting

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

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Fund Accounting (continued)

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

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

C. Government-Wide and Fund Financial Statements

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

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function. Program revenue includes (1) amounts paid by recipient of goods or services offered by the program (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported as general revenues.

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1. General Fund

The General Fund includes the Educational Account the Working Cash Account, and the Tort Immunity and Judgment Account. The Educational Account is the District's primary operating account. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. The Working Cash Account is for the financial resources held by the District to be used as temporary interfund loans for working capital requirements. Money loaned by the Working Cash Account to other funds must be repaid within one year. As allowed by the School Code of Illinois, this account may be permanently abolished and become part of the Educational Account or it may be partially abated to any fund in need as long as the District maintains a balance in the Working Cash Account of at least .05% of the District's current equalized assessed valuation. The Tort Immunity and Judgment Account is used to account for revenues derived from a specific property levy and expenditures of these monies is for risk management activities and claims.

2. Special Revenue Funds

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

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

Operations and Maintenance Fund accounts for all revenue and expenditures made for operations, repair and maintenance of the District's buildings and land. Revenue consists primarily of general state aid and local property taxes.

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2. Special Revenue Funds (continued)

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

3. Debt Service Fund

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

4. Capital Projects Fund

Fire Prevention and Safety Fund accounts for state-approved life safety projects financed through serial bond issued or local property taxes levied specifically for such purposes.

5. Fiduciary Fund

The Fiduciary (Agency) Fund accounts for assets held by the District in an agency capacity for individuals, private organizations, or other funds. There were no such funds in the current year.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance

In the fund financial statements, the governmental funds report five components of fund balance: nonspendable, restricted, committed, assigned, and unassigned.

1. *Nonspendable* includes amounts that cannot be spent because they are either not in spendable form or legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.
2. *Restricted* refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.
3. *Committed* refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.
4. *Assigned* refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or an individual the Board of Education delegates the authority to assign amounts to be used for specific purposes. The Board of Education has not delegated this authority. At June 30, 2022, the District had \$65,197 of assigned fund balances for student activity funds.
5. *Unassigned* refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance (continued)

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

Governmental fund balances reported on the fund financial statements at June 30, 2022 are as follows:

The restricted fund balance in the General Fund is comprised of \$399,789, representing the remaining unspent portion of the restricted tort immunity levy.

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

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

Governmental funds are used to account for the District's general governmental activities. Governmental fund types use the flow of 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 are both "measureable and available". "Measureable" means that the amount of the transaction can be determined, and "available" means collective within the current period or soon enough thereafter to be used to pay liabilities of the current period. The District considers property tax revenues and most other revenues available if they are collected within 60 days after year-end. Revenues that are paid to the District by the Illinois State Board of Education are considered available if vouchered by year-end. Expenditures are recorded when the related fund liability is incurred, except for unmatured principal and interest on general long-term debt which is recognized when due, and certain compensated

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

absences, claims and judgments, which are recognized when the obligations are expected to be liquidated with expendable available financial resources.

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

The District reports unearned and unavailable revenue on its financial statements. Unearned and unavailable revenue arises when a potential revenue does not meet both the “measurable” and “available” criteria for recognition in the current period. In subsequent periods, when both revenue recognition criteria are met, or when the District has a legal claim to the resources, the liability or deferred inflow of resources for unearned or unavailable revenue is removed from the balance sheet and revenue is recognized. Governmental Funds also defer revenue recognition in connection with resources received, but not yet earned.

F. Deferred Outflows/Deferred Inflows

In addition to assets, the statement of net position and the governmental funds balance sheet may report deferred outflows of resources. Deferred outflows of resources represent a consumption of net position/fund balance that applies to a future period(s). At June 30, 2022, the District has deferred outflows related to pension liabilities. In addition to liabilities, the District may report deferred inflows of resources. Deferred inflows of resources represent the acquisition of resources that is applicable to a future reporting period(s). At June 30, 2022, the District reported deferred inflows of resources related to property taxes levied for a future period and amounts related to pension liabilities.

G. Budgetary Data

Budgets are adopted on a basis consistent with generally accepted accounting principles, except for the General Fund which does not budget for on-behalf payments for the State of Illinois. Annual budgets are adopted at the fund level for the governmental funds. The annual budget is legally enacted and provides for a legal level of control at the fund level. All annual budgets lapse at fiscal year-end.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

H. Deposits and Investments

Investments are stated at fair value. Due to the nature of the District's investments, fair value equals cost. No amortization is made to interest income for discounted federal securities. Gains and losses on the sale of investments are recorded as interest income at the date of sale or maturity.

I. Personal Property Replacement Taxes

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

J. Capital Assets

Capital assets are recorded in the statement of net position at cost (or estimated historical cost). Donated capital assets are recorded at their estimated fair value at the date of donation. Capital assets are updated for additions and retirements during the year. The District maintains a capitalization threshold of \$1,500 and an estimated useful life in excess of one year. All reported capital assets, except land and construction-in-progress, are depreciated. Improvements are depreciated over the remaining useful lives of the related capital assets.

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

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

<u>Assets</u>	<u>Years</u>
Buildings	15 - 75
Improvements other than buildings	20
Vehicles	8 - 10
Machinery and equipment	5 - 20

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

K. Compensated Absences

Noncertified and certified employees who work a twelve-month year are entitled to be compensated for vacation time. Vacations are usually taken within the calendar year. Noncertified and certified employees receive a specific number of sick days per year depending on years of service, in accordance with the agreement between the Board of Education and the Education Association. Unused sick leave days are accumulated. Upon retirement from the District, certified employees receive TRS creditable service time for accumulated sick days. Due to the nature of the policies on sick leave, no liability has been recorded in the District's financial statements.

L. Long-Term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts, and losses on refunding of bonds are deferred and amortized over the life of the applicable bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount or loss on refunding. Bond issuance costs are expensed as incurred. The District had no outstanding bonds at June 30, 2022.

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

M. Restricted Net Position

For the government-wide financial statements, net position is reported as restricted when constraints placed on net position use are either (1) externally imposed by creditors, grantors, contributors or laws or regulations of other governments or (2) imposed by law through constitutional provisions or enabling legislation. All of the District's restricted net position was restricted as a result of enabling legislation.

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as the resources are needed.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. Restricted Net Position (continued)

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, and then unrestricted resources as the resources are needed.

N. Use of Estimates

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

O. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the pension plan and additions to/deductions from the pension plan's fiduciary net position have been determined on the same basis as they are reported by the pension plan. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

Other postemployment benefit obligations	\$(189,816)
OPEB net pension liability	(15,888,229)
IMRF net pension liability	1,817,390
TRS net pension liability	<u>(1,626,565)</u>
Net adjustment to reduce total fund balances – governmental funds to arrive at net position- governmental activities	<u>\$ (15,887,220)</u>

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

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

Capital outlay	\$ 1,977,125
Depreciation expense	<u>(1,345,486)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	<u>\$ 631,639</u>

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

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

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

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

Other postemployment benefit obligations, net	\$ (45,544)
OPEB liability expense, net	(4,119,843)
IMRF pension, net	(1,641,087)
TRS pension, net	<u>(315,463)</u>

Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities.	 \$(6,121,937)
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NOTE 3 DEPOSITS AND INVESTMENTS

The District’s investment policy is in line with State Statutes. The investments that the District may purchase are limited by Illinois law to the following: (1) securities that are fully guaranteed by the U.S. government as to principal and interest; (2) certain U.S. government agency securities; (3) interest-bearing savings accounts, interest-bearing certificates of deposit or time deposits or any other investments constituting direct obligations of any bank as defined by the Illinois Banking Act; (4) short-term discount obligations of corporations organized in the United States with assets exceeding \$500,000,000; (5) interest-bearing bonds of any county, township, city, village, incorporated town, municipal corporation or school district; (6) fully collateralized repurchase agreements; (7) the State Treasurer’s Illinois and Prime Funds; and (8) money market mutual funds and certain other instruments.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 3 DEPOSITS AND INVESTMENTS (continued)

At June 30, 2022, the District's cash and investments consisted of the following:

	<u>Governmental</u>
Cash	<u>\$60,130,482</u>

For disclosure purposes, this amount is segregated into two components as follows:

Deposits with financial institutions	\$ 48,671,363
Investment with ISLAF+	<u>\$800,326</u>
Total	<u>\$60,130,482</u>

A. Interest Rate Risk

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

B. Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The District's policy requires all fixed income investments to be of investment grade quality or higher at purchase. Also, according to the provision of the Illinois Compiled Statutes, fixed income purchases shall be limited to obligations issued or guaranteed as to principal and interest by the U.S. government or any agency or instrumentality thereof, or to corporate and municipal issues. All securities shall be of "investment grade" quality (that is, at the time of purchase, rated no lower than "Baa" by Moody's and no lower than "BBB" by Standard & Poor's). The Board, at its discretion, may impose a higher standard on an individual investment manager basis, as circumstances require, to protect bondholders.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 3 DEPOSITS AND INVESTMENTS (continued)

C. Concentration of Credit Risk

The District places no limit on the amount it may invest.

The Illinois School District Liquid Asset Fund Plus (ISDLAF+) is an unrated, non-for-profit investment trust formed pursuant to the Illinois Municipal Code and managed by a Board of Trustees elected from participating members. It is not registered with the SEC as an investment company, but operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments are valued at share price, which is the price for which the investment could be sold.

D. Custodial Risk

With respect to deposits, custodial risk is the risk that, in the event of the failure of the bank, the District's will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The District's investment policy requires that all amounts in excess of any insurance limits be collateralized by securities eligible for District investment or any other high quality, interest-bearing security rated at least AAA/Aaa by one or more standard rating service, to include Standard & Poor's, Moody's or Fitch. The market value of the pledge securities shall equal or exceed the portion of the deposit requiring collateralization.

NOTE 4 PROPERTY TAX RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on December 16, 2021. The District's property tax is levied each year on all taxable real property located in the District, and becomes a lien on the property on January 1 of that year. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year.

The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County, except for certain railroad property, which is assessed directly by the state. One-third of the county is reassessed every years by the Assessor.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 4 PROPERTY TAX RECEIVABLE (continued)

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.0027 for 2021.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly by the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2021 tax levy was \$302,390,646.

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

The portion of the 2021 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 2%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year, are recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred inflow of resources.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 5 CAPITAL ASSETS

The District performed a full capital asset valuation and the beginning balances were restated, see Note 1. Capital asset activity for the year ended June 30, 2022 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	255,810	-	-	255,810
Construction in Process	<u>716,904</u>	<u>1,448,788</u>	<u>-</u>	<u>2,165,692</u>
Total capital assets not being depreciated	<u>972,714</u>	<u>1,448,788</u>	<u>-</u>	<u>2,421,502</u>
Capital assets, being depreciated				
Land improvements	626,303	-	19,604	606,699
Buildings and building improvements	45,437,349	510,949	-	45,948,298
Equipment	3,820,151	17,388	293,678	3,543,861
Transportation equipment	<u>661,631</u>	<u>-</u>	<u>-</u>	<u>661,631</u>
Total capital assets, being depreciated	<u>50,545,434</u>	<u>528,337</u>	<u>313,282</u>	<u>50,760,489</u>
Less accumulated depreciation for:				
Land improvements	535,070	26,126	19,604	541,592
Buildings and building improvements	18,949,628	1,085,629	-	20,035,257
Equipment	3,387,581	233,731	293,678	3,327,634
Transportation equipment	<u>418,081</u>	<u>-</u>	<u>-</u>	<u>418,081</u>
Total accumulated depreciation	<u>23,290,360</u>	<u>1,345,486</u>	<u>313,282</u>	<u>24,322,564</u>
Total capital assets, being depreciated, net	<u>27,255,074</u>	<u>(817,149)</u>	<u>-</u>	<u>26,437,925</u>
Governmental activities, capital assets, net	<u>28,227,788</u>	<u>631,639</u>	<u>-</u>	<u>28,859,427</u>

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 5 CAPITAL ASSETS (continued)

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

Governmental activities

 General government

 Instructional staff

 Regular programs \$1,269,220

 Support services

 General administration 34,764

 Food service 6,008

 Operations and maintenance 8,144

 Transportation 27,350

Total depreciation from governmental activities \$1,345,486

NOTE 6 LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2022:

	July 1, <u>2021</u>	<u>Additions</u>	<u>Retirements</u>	June 30, <u>2022</u>
OPEB Liabilities	235,360	-	45,544	189,816
IMRF net pension liability	(176,303)	-	1,641,087	(1,817,390)
TRS net pension liability	1,942,028	-	315,463	1,626,565
Net OPEB liability - THIS	<u>20,008,072</u>	<u>-</u>	<u>4,119,843</u>	<u>15,888,229</u>
Total long-term liabilities	<u>22,009,157</u>	<u>-</u>	<u>6,121,937</u>	<u>15,887,220</u>

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan description

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

TRS issues a publicly available financial report that can be obtained at <https://www.trsil.org/financial/cafrs/fy2020>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

Benefits provided

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

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Note 7 RETIREMENT FUND COMMITMENTS (continued)

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

Benefits provided (continued)

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

Public Act 100-0023, enacted in 2017, creates an optional Tier 3 hybrid retirement plan, but it has not yet gone into effect. The earliest possible implementation date is July 1, 2020. Public Act 100-0587, enacted in 2018, requires TRS to offer two temporary benefit buyout programs that expire on June 30, 2021. One program allows retiring Tier 1 members to receive a partial lump-sum payment in exchange for accepting a lower, delayed annual increase. The other allows inactive vested Tier 1 and 2 members to receive a partial lump-sum payment in lieu of a retirement annuity. Both programs will begin in 2019 and will be funded by bonds issued by the state of Illinois.

Contributions

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2020, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Note 7 RETIREMENT FUNDS COMMITMENTS (continued)

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

On behalf contributions to TRS. The State of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2021, State of Illinois contributions recognized by the employer were based on the state's proportionate share of the collective NPL associated with the employer, and the employer recognized revenue and expenditures of \$9,777,934 in pension contributions from the state of Illinois.

2.2 formula contributions. Employers contribute 0.58 percent of total creditable earnings for the 2.2 formula change. The contribution rate is specified by statute. Contributions for the year ended June 30, 2022 were \$111,885, and are deferred because they were paid after the June 30, 2021 measurement date.

Federal and special trust fund contributions. When TRS members are paid from federal and special trust funds administered by the district, there is a statutory requirement for the district to pay an employer pension contribution from those funds. Under Public Act 100-0340, the federal and special trust fund contribution rate is the total employer normal cost beginning with the year ended June 30, 2022.

Previously, employer contributions for employees paid from federal and special trust funds were at the same rate as the state contribution rate to TRS and were much higher. For the year ended June 30, 2022, the employer pension contribution was 10.31 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2022, salaries totaling \$721,765 were paid from federal and special trust funds that required employer contributions of \$74,414. These contributions are deferred because they were paid after the June 30, 2021 measurement date.

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Note 7 RETIREMENT FUNDS COMMITMENTS (continued)

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2022, the employer paid \$28,961 to TRS for employer contributions due on salary increases in excess of 6 percent, \$3,143 for salary increases in excess of 3 percent and \$0 for sick leave days granted in excess of the normal annual allotment.

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

At June 30, 2022, the employer reported a liability for its proportionate share of the net pension liability (first amount shown below) that reflected a reduction for state pension support provided to the employer. The state's support and total are for disclosure purposes only. The amount recognized by the employer as its proportionate share of the net pension liability, the related state support, and the total portion of the net pension liability that was associated with the employer follows below:

Employer's proportionate share of the net pension liability	1,626,565
State's proportionate share of the net pension liability associated with the employer	<u>136,323,468</u>
Total	<u><u>137,950,033</u></u>

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, and rolled forward to June 30, 2021. The employer's proportion of the net pension liability was based on the employer's share of contributions to TRS for the measurement year ended June 30, 2021, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2021, the employer's proportion was .0021 percent, which was an decrease (decrease) of (.0002) percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the employer recognized pension expense of \$9,777,934 and revenue of \$9,777,934 for support provided by the state. At June 30, 2022, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Note 7 RETIREMENT FUNDS COMMITMENTS (continued)

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

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	9,331	6,706
Net difference between projected and actual earnings on pension plan investments	-	109,105
Changes of assumptions	721	8,038
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	1,139,250
Employer contributions subsequent to the measurement date	<u>186,299</u>	<u>-</u>
Total	<u><u>196,351</u></u>	<u><u>1,263,099</u></u>

The District reported \$186,299 as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2022. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows in these reporting years:

Year ended June 30:

2023	(725,245)
2024	(370,690)
2025	(72,592)
2026	(69,334)
2027	(15,185)

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Note 7 RETIREMENT FUNDS COMMITMENTS (continued)

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

Actuarial assumptions

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

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

Mortality rates were based on the RP-2014 White Collar Table with adjustments as appropriate for TRS experience. The rates are used on a fully-generational basis using projection table MP-2014. The same assumptions were used in the June 30, 2017 actuarial valuation.

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 by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Note 7 RETIREMENT FUNDS COMMITMENTS (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
U.S. equities large cap	16.5%	6.10%
U.S. equities small/mid cap	2.3%	7.20%
International equities developed	12.2%	7.00%
Emerging market equities	3.0%	9.40%
U.S. bonds core	7.0%	2.20%
U.S. bonds high yield	2.5%	4.10%
International debt developed	3.1%	1.50%
Emerging international debt	3.2%	4.50%
Real estate	16.0%	5.70%
Privat debt	5.2%	6.30%
Hedge funds (absolute return)	10.0%	4.30%
Private equity	15.0%	10.50%
Infrastructure	4.0%	6.20%
Total	100%	

Discount rate

At June 30, 2021, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2020 rate. The projection of cash flows used to determine the discount rate assumed that employee contributions, employer contributions, and state contributions will be made at the current statutorily-required rates.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

Note 7 RETIREMENT FUNDS COMMITMENTS (continued)

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2021 was projected to be available to make all projected future benefit payments to current active and inactive members and all benefit recipients. Tier I's liability is partially-funded by Tier II members, as the Tier II member contribution is higher than the cost of Tier II benefits. Due to this subsidy, contributions from future members in excess of the service cost are also included in the determination of the discount rate. All projected future payments were covered, so the long-term expected rate of return on TRS investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Employer's proportionate share of the net pension liability	2,014,468	1,626,565	1,304,361

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2021 is available in the separately issued TRS *Comprehensive Annual Financial Report*.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Employees hired on or after January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the lesser of:

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

Employees Covered by Benefit Terms

At December 31, 2021, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	95
Inactive, Non-Retired Members	126
Active Members	146
Total	<u>367</u>
Covered Valuation Payroll	\$ 4,949,085

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2021 was 10.31%. For the calendar year ended December 31, 2021, the District contributed \$510,463 to the plan. The District also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Net Pension Liability

The District's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions

The following are the methods and assumptions used to determine total pension liability at December 31, 2021:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 3.25%.
- **Salary Increases** were expected to be 3.35% to 14.25%, including inflation.
- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2017 valuation according to an experience study from years 2014 to 2016.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience.
- For **Disabled Retirees**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives.
- For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

- The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

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

Single Discount Rate

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

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Single Discount Rate (continued)

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 2.75%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
	<u>(A)</u>	<u>(B)</u>	<u>(A) - (B)</u>
Balances at December 31, 2020	20,252,698	20,429,001	(176,303)
Changes for the year:			-
Service Cost	462,794	-	462,794
Interest on the Total Pension Liability	1,455,567	-	1,455,567
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual	(16,413)	-	(16,413)
Changes of Assumptions	-	-	-
Contributions - Employer	-	510,463	(510,463)
Contributions - Employees	-	222,709	(222,709)
Net Investment Income	-	3,333,784	(3,333,784)
Benefit Payments, including Refunds of Employee Contributions	(814,629)	(814,629)	-
Other (Net Transfer)	-	(523,921)	523,921
Net Changes	<u>1,087,319</u>	<u>2,728,406</u>	<u>(1,641,087)</u>
Balances at December 31, 2021	<u><u>21,340,017</u></u>	<u><u>23,157,407</u></u>	<u><u>(1,817,390)</u></u>

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	817,602	(1,817,390)	(3,867,632)

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

For the year ended June 30, 2021, the District incurred pension income of \$239,893. At June 30, 2021, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	31,328	115,577
Changes of assumptions	45,917	120,426
Net difference between projected and actual earnings on pension plan investments	395,816	2,898,573
Employer contributions subsequent to the measurement date	239,893	-
Total	712,954	3,134,576

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 7 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

Year ended December 31:

2022	\$ (593,113)
2023	(1,065,010)
2024	(628,466)
2025	(374,926)
2026	-

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS

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

Retiree Health Plan

Plan Description. The District pays the premium for healthcare insurance in the State of Illinois' Teachers Retirement System plan for qualified retirees. The teacher must have insurance through the District at the time of retirement. The employee moves off the District's plan and onto the TRS insurance program and the District pays the premiums until the employee reaches age 65. Effective in 2009, both Teachers' Retirement System (TRS) and Illinois Municipal Retirement (IMRF) retirees may access the health insurance plan during retirement years. If a retiree elects to leave the health plan, they may not return to the plan in a future year. Retirees also receive dental and life insurance benefits until age 65. For 2017, no former employees accessed postemployment benefits through the District, 11 active employees were fully eligible to retire, and 78 active employees were not yet fully eligible to retire.

Funding Policy. The contributions by the District are negotiated between the District and union representatives. The District's insurance benefits cease at age 65 for all retirees. Educational Support Retirees who are Medicare eligible may access a Medicare supplemental policy through the District and must pay the entire cost.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

At June 30, 2022, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	1
Active Members	97
Total	98

Covered Valuation Payroll	\$ 3,548,346
---------------------------	--------------

The net other post-employment benefit liability (NOL) was measured on June 30, 2022.

Actuarial Assumptions

The following are the methods and assumptions used to determine total NOL as of June 30, 2022:

Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal
Inflation Rate	2.50%
Salary Rate Increase	4.00%
Funded Ratio	0.00%
(Fiduciary Net Position as a percentage of Total OPEB Liability)	
Initial Health Care Cost Trend Rate	5.50%
Ultimate Health Care Cost Trend Rate	4.50%
Fiscal Year the Ultimate Rate is Reached	Fiscal Year 2038

Discount Rate

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the long-term ROR on irrevocable OPEB plan assets and, as long as the plan's net position and projected contributions associated with current participants are expected to fully cover projected benefit payments, this long-term rate may be used. For years in which the net position is not projected to cover projected benefit payments, the discount rate used is equal to the 20 year municipal bond yield or index. A single discount rate is then determined as a blend of the two rates, which produces the same discounted present value of benefits as the dual rate calculation. Since the District does not pre-fund plan liabilities, the discount rate used is equal to the 20 year municipal bond rate. This rate was 4.09% as of June 30, 2022.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

Reconciliation of Total OPEB Liability

The Total OPEB Liability ("TOL") is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the TOL from the beginning of the Fiscal Year (July 1, 2021) to the end of the Fiscal Year (June 30, 2022). The TOL as of June 30, 2022 is as follows:

	Total OPEB Liability
Balances at June 30, 2021	235,360
Changes for the year:	
Service Cost	10,963
Interest	5,072
Differences Between Expected and Actual Experience	(34,028)
Changes of Assumptions	(22,148)
Contributions - Employer	-
Benefit payments	(5,403)
Other (Net Transfer)	-
Net Changes	<u>(45,544)</u>
Balances at June 30, 2022	<u><u>189,816</u></u>

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

The following presents the Total OPEB Liability, calculated using a Single Discount Rate of 4.09%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Increase (5.09%)	Current Discount Rate (2.66%)	1% Decrease (3.09%)
Employer's proportionate share of the net pension liability	178,419	189,816	202,023

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	47,386
Changes of assumptions	134,363	24,543
Net difference between projected and actual earnings on pension plan investments	-	
Employer contributions subsequent to the measurement date	-	-
Total	<u>134,363</u>	<u>71,929</u>

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

Year ended June 30:

2023	\$ 13,210
2024	13,210
2025	13,210
2026	13,210
2027	9,591

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

THIS Fund

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

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

On behalf contributions to the THIS Fund.

The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2022. State of Illinois contributions were \$173,615, and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.

The district also makes contributions to THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2022. For the year ended June 30, 2022, the district paid \$129,246 to the THIS Fund, which was 100 percent of the required contribution.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

Further information on THIS Fund. The publicly available financial report of the THIS Fund may be found on the website of the Illinois Auditor General: <https://www.auditor.illinois.gov/Audit-Reports/ABC-List.asp#sectc>.

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

At June 30, 2022, the District reported a liability for its proportionate share of the net OPEB liability (first amount shown below) that reflected a reduction for state OPEB support provided to the District. The state's support and total are for disclosure purposes only. The amount recognized by the District as its proportionate share of the net OPEB liability, the related state support, and the total portion of the net OPEB liability that was associated with the District is as follows:

Employer's proportionate share of the net pension liability	15,888,229
State's proportionate share of the net pension liability associated with the employer	<u>21,542,119</u>
Total	<u><u>37,430,348</u></u>

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

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

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

Changes Since Last Valuation	Actuarial gains and losses are being amortized as required by GASB 75.
Inflation Rate	2.75%
Investment rate of return	0%, net of OPEB plan investment expense, including inflation
Discount Rate	The discount rates 1.92% as of June 30, 2021, and 2.45% as of June 30, 2020.
Discount Rate Determination Method	Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates are consistent with the 20-year general obligation bond index.
Mortality	Mortality rates for retirement and beneficiary annuitants were based upon the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disables annuitants mortality rates were based on the RP-Disables Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table, All tables reflect future mortality improvements using Projection Sale MP-2014.
Salary Increases	Depends on service and ranges from 9.25% at 1 year of service to 3.25% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

For **Active Members**, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

The District's proportion of the net OPEB liability was 0.072038% as of June 30, 2021. The basis for the proportion was fiscal year 2020 contribution to the plan.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

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

The following presents the net OPEB Liability calculated using the discount rate of 1.92%, as well as what the net OPEB Liability would be if it were calculated using a single discount rate that is 1% higher and lower:

	1% Decrease (0.92%)	Discount Rate (1.92%)	1% Increase (2.92%)
Employer's proportionate share of the net pension liability	19,086,469	15,888,251	13,353,229

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

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

	1% Decrease (7.00%)	Discount Rate (8.00%)	1% Increase (9.00%)
Employer's proportionate share of the net pension liability	12,719,346	15,888,251	20,192,977

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

At June 30, 2022, the District reported the following Deferred Outflows of Resources and Deferred Inflows of Resources.

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	-	743,233
Changes of assumptions	5,485	5,949,434
Net difference between projected and actual earnings on Plan investments	251	305
Changes in proportion and differences between Employer Contribution and Share of Contributions	-	-
Employer contributions subsequent to the measurement date	-	-
Total	<u>5,736</u>	<u>6,692,972</u>

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 8 POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (continued)

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

Year ended December 31:

2023	(13,210)
2024	(13,210)
2025	(13,210)
2026	(13,210)
2027	(13,210)
2028	(7,361)
2029	9,822

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to employee health benefits; workers' compensation claims; theft of, damage to and destruction of assets; and natural disasters. To protect against such risks, the District participates in the following public entity risk pools: the Suburban School Cooperative Insurance Pool (SSCIP) and the School Employee Loss Fund (SELF). The District pays annual premiums to the pools for insurance coverage. The arrangements with the pools provide that each will be self-sustaining through member premiums, and will reinsure through commercial companies for claims in excess of certain levels established by the pools. There have been no significant reductions in insurance coverage from coverage in any of the past three years.

The District continues to carry commercial insurance for all other risks of loss, including torts and professional liability insurance. There have been no significant reductions in insurance coverage from coverage in prior years. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

Berwyn North School District 98

NOTES TO FINANCIAL STATEMENTS

June 30, 2022

NOTE 10 REQUIRED INDIVIDUAL FUND DISCLOSURES

During the current fiscal year the expenditures of the Fire Prevention And Safety Fund of \$30,117 exceeded budgeted expenditures of \$30,000 by \$117.

NOTE 11 CONTINGENCIES

A. Litigation.

The District is a defendant in various lawsuits. The eventual outcome and related liability, if any, are not determinable at this time. No provision has been made in the accompanying financial statements for settlement costs.

B. Grants.

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

BERWYN NORTH SCHOOL DISTRICT 98

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

(schedule to be built prospectively from 2018)

Fiscal year ending June 30,	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Total OPEB Liability						
Service Cost	10,963	10,032	10,243	7,422	7,531	
Interest on the Total Pension Liability	5,072	6,168	3,881	4,503	4,521	
Benefit Changes	-	-	-	-	-	
Difference between Expected and Actual Experience	(34,028)	-	(24,425)	-	(1,815)	
Assumption Changes	(22,148)	6,380	135,317	1,707	1,452	
Benefit Payments	(5,403)	(38,179)	(38,543)	(11,561)	(10,377)	
Other changes	-	-	6,102	(588)	57,704	
Net Change in Total Pension Liability	(45,544)	(15,599)	92,575	1,483	59,016	
Total Pension Liability - Beginning	235,360	250,959	158,384	156,901	97,885	
Total Pension Liability - Ending (a)	189,816	235,360	250,959	158,384	156,901	
Plan Fiduciary Net Position						
Employer Contributions	-	-	-	-	-	
Net Investment Income	-	-	-	-	-	
Benefit payments	-	-	-	-	-	
Other	-	-	-	-	-	
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	
Plan Fiduciary Net Position - Beginning	-	-	-	-	-	
Plan Fiduciary Net Position - Ending (b)	-	-	-	-	-	
Net OPEB Liability (Asset) - Ending (a) - (b)	189,816	235,360	250,959	158,384	156,901	
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	
Current Valuation Payroll	3,548,346	3,410,064	3,410,064	3,787,165	3,787,165	
Net Pension Liability as a Percentage of Covered Valuation Payroll	5.35%	6.90%	7.36%	4.18%	4.14%	

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

BERWYN NORTH SCHOOL DISTRICT 98

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
JUNE 30, 2021

	6/30/2021*	6/30/2020*	6/30/2019*	6/30/2018*	6/30/2017*	6/30/2016*	6/30/2015*
Employer's proportion of the net pension liability	0.00208%	0.00230%	0.00230%	0.00253%	0.00719%	0.00794%	0.00714%
Employer's proportionate share of the net pension liability	\$ 1,626,565	\$ 1,942,028	\$ 1,864,856	\$ 1,974,866	\$ 5,496,325	\$ 5,202,524	\$ 4,679,368
State's proportionate share of the net pension liability associated with the employer	<u>136,323,468</u>	<u>152,109,754</u>	<u>132,719,761</u>	<u>135,286,565</u>	<u>121,992,129</u>	<u>128,487,052</u>	<u>107,528,890</u>
Total	<u>\$ 137,950,033</u>	<u>\$ 154,051,782</u>	<u>\$ 134,584,617</u>	<u>\$ 137,261,431</u>	<u>\$ 127,488,454</u>	<u>\$ 133,689,576</u>	<u>\$ 112,208,258</u>
Employer's covered-employee payroll	\$ 19,290,591	\$ 18,669,555	\$ 18,932,308	\$ 18,014,136	\$ 17,474,611	\$ 17,097,829	\$ 16,645,674
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	8.4%	10.4%	9.9%	11.0%	31.5%	30.4%	28.1%
Plan fiduciary net position as a percentage of the total pension liability	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

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

SCHEDULE OF EMPLOYER CONTRIBUTIONS
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
Fiscal Year 2021

Statutorily-required contribution	111,886	108,458	109,807	156,118	294,981	249,844	161,736
Contributions in relation to the statutorily-required contributions	<u>(111,886)</u>	<u>(108,458)</u>	<u>(109,807)</u>	<u>(156,118)</u>	<u>(294,981)</u>	<u>(250,289)</u>	<u>(245,209)</u>
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (445)	\$ (83,473)
Employer's covered-employee payroll	19,290,591	18,669,555	18,932,308	18,014,136	17,474,611	17,097,829	16,645,674
Contributions as a percentage of covered-employee payroll	0.58%	0.58%	0.58%	0.87%	1.69%	1.46%	0.97%

Notes to Required Supplementary Information

Changes of assumptions

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

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

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

BERWYN NORTH SCHOOL DISTRICT 98

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET OPEB LIABILITY AND CONTRIBUTIONS
TEACHERS' HEALTH INSURANCE SECURITY FUND
JUNE 30, 2022

	6/30/2022*	6/30/2021*	6/30/2020*	6/30/2019*
Employer's proportion of the net OPEB liability	7.48360%	7.48360%	0.07328%	0.07586%
Employer's proportionate share of the net OPEB liability	\$ 15,888,229	\$ 20,008,072	\$ 20,280,541	\$ 19,985,398
State's proportionate share of the net OPEB liability associated with the employer	<u>21,542,119</u>	<u>27,105,489</u>	<u>27,462,440</u>	<u>26,840,745</u>
Total	<u>\$ 37,430,348</u>	<u>\$ 47,113,561</u>	<u>\$ 47,742,981</u>	<u>\$ 46,826,143</u>
Employer's covered-employee payroll	\$ 18,669,555	\$ 18,699,555	\$ 18,932,308	\$ 18,014,136
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	85.1%	107.0%	107.1%	110.9%

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

DISTRICT CONTRIBUTIONS

Statutorily-required contribution	403,910	403,910	408,938	389,108
Contributions in relation to the statutorily-required contributions	<u>(403,910)</u>	<u>(403,910)</u>	<u>(408,938)</u>	<u>(389,108)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	18,932,308	18,932,308	18,932,308	18,932,308
Contributions as a percentage of covered-employee payroll	2.13%	2.13%	2.16%	2.06%

The District Implemented in fiscal year ended June 30, 2019, therefore 10 years of information not yet available.

BERWYN NORTH SCHOOL DISTRICT 98

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

	Calendar Year Ended December 31							
Calendar year ending December 31,	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability								
Service Cost	462,794	529,260	539,366	471,067	498,172	506,751	479,990	491,055
Interest on the Total Pension Liability	1,455,567	1,407,714	1,328,179	1,228,155	1,198,432	1,146,617	1,045,592	942,714
Benefit Changes	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	(16,413)	(203,569)	7,714	358,847	(97,422)	(324,902)	398,313	(68,330)
Assumption Changes	-	(236,500)	-	568,869	(516,534)	(43,091)	20,895	561,201
Benefit Payments and Refunds	<u>(814,629)</u>	<u>(792,649)</u>	<u>(753,677)</u>	<u>(679,890)</u>	<u>(665,699)</u>	<u>(596,491)</u>	<u>(581,320)</u>	<u>(480,252)</u>
Net Change in Total Pension Liability	1,087,319	704,256	1,121,582	1,947,048	416,949	688,884	1,363,470	1,446,388
Total Pension Liability - Beginning	<u>20,252,698</u>	<u>19,548,442</u>	<u>18,426,860</u>	<u>16,479,812</u>	<u>16,062,863</u>	<u>15,373,979</u>	<u>14,010,509</u>	<u>12,564,121</u>
Total Pension Liability - Ending (a)	<u>21,340,017</u>	<u>20,252,698</u>	<u>19,548,442</u>	<u>18,426,860</u>	<u>16,479,812</u>	<u>16,062,863</u>	<u>15,373,979</u>	<u>14,010,509</u>
Plan Fiduciary Net Position								
Employer Contributions	510,463	500,054	449,248	505,801	495,685	484,965	476,208	435,573
Employee Contributions	222,709	221,700	242,513	229,151	206,326	198,725	199,530	191,610
Pension Plan Net Investment Income	3,333,784	2,514,330	2,782,242	(787,348)	2,355,207	878,283	62,544	720,410
Benefit payments and Refunds	(814,629)	(792,649)	(753,677)	(679,890)	(665,699)	(596,491)	(581,320)	(480,252)
Other	<u>(523,921)</u>	<u>(11,057)</u>	<u>38,759</u>	<u>215,081</u>	<u>(278,324)</u>	<u>(4,919)</u>	<u>62,354</u>	<u>(142,199)</u>
Net Change in Plan Fiduciary Net Position	2,728,406	2,432,378	2,759,085	(517,205)	2,113,195	960,563	219,316	725,142
Plan Fiduciary Net Position - Beginning	<u>20,429,001</u>	<u>17,996,623</u>	<u>15,237,538</u>	<u>15,754,743</u>	<u>13,641,548</u>	<u>12,680,985</u>	<u>12,461,669</u>	<u>11,736,527</u>
Plan Fiduciary Net Position - Ending (b)	<u>23,157,407</u>	<u>20,429,001</u>	<u>17,996,623</u>	<u>15,237,538</u>	<u>15,754,743</u>	<u>13,641,548</u>	<u>12,680,985</u>	<u>12,461,669</u>
Net Pension Liability (Asset) - Ending (a) - (b)	(1,817,390)	(176,303)	1,551,819	3,189,322	725,069	2,421,315	2,692,994	1,548,840
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	108.52%	100.87%	92.06%	82.69%	95.60%	84.93%	82.48%	89.65%
Current Valuation Payroll	4,949,085	4,926,647	5,134,263	4,863,469	4,581,348	4,416,085	4,433,973	4,145,208
Net Pension Liability as a Percentage of Covered Valuation Payroll	-36.72%	-3.58%	30.22%	65.58%	15.83%	54.83%	60.74%	37.36%

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

BERWYN NORTH SCHOOL DISTRICT 98

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

MOST RECENT CALENDAR YEAR

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2014	435,573	435,573	-	4,145,208	10.51%
2015	476,209	476,208	1	4,433,973	10.74%
2016	475,612	484,965	(9,353)	4,416,085	10.98%
2017	492,953	495,685	(2,732)	4,581,348	10.82%
2018	505,801	505,801	-	4,863,469	10.40%
2019	449,248	449,248	-	5,134,263	8.75%
2020	500,055	500,054	1	4,926,347	10.15%
2021	492,434	510,463	(18,029)	4,949,085	10.31%

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

BERWYN NORTH SCHOOL DISTRICT 98

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2021 CONTRIBUTION RATE*

Valuation Date

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

Methods and Assumptions Used to Determine 2021 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age = normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Non-taxing bodies: 10- year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 24-year closed period Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 19 years for most employers (three employers were financed over 28 years and four others were financed over 29 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	For non-disabled retirees , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives . For active members , an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2019 actuarial valuation; note two year lag between valuation and rate setting.

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance from Final Budget	Actual
Revenues				
Local Sources				
General levy	6,050,906	5,825,026	(225,880)	5,707,821
Special Education	62,940	61,478	(1,462)	60,140
Corporation Personal Property				
Replacement taxes	80,000	262,959	182,959	123,500
Earnings on investments	139,973	68,663	(71,310)	247,063
Sales to pupils - Lunch	-	-	-	-
Contributions and Donation	2,970	3,972	1,002	500
Student Activity Funds Revenue	-	121,373	121,373	35,034
Payments from other districts	-	2,273	2,273	-
Local Fees	35,000	63,346	28,346	86,605
Refund of Prior Years' Expenditures	-	-	-	-
Other	17,831	52,942	35,111	37,589
Total local sources	6,389,620	6,462,032	72,412	6,298,252
State sources				
Evidence Based Funding	18,839,613	22,059,348	3,219,735	23,910,369
Special Education - Private Facility Tuition	590,000	496,216	(93,784)	607,609
Special Education - Extraordinary	635,318	-	(635,318)	-
Special Education - Personnel	791,763	-	(791,763)	-
Special Education - Summer School	132,735	-	(132,735)	-
Special Education - Orphanage		56,980	56,980	101,105
Bilingual Education - Downstate - TPI and TPE	712,720	-	(712,720)	-
State Free Lunch and Breakfast	40,000	24,832	(15,168)	36,599
State Charter Schools	2,000	-	-	-
Early Childhood - Block Grant	862,485	862,485	-	964,124
Other State sources	18,843	234,259	215,416	61,857
Total state sources	22,625,477	23,734,120	1,110,643	25,681,663
Federal sources				
National School Lunch Program	1,181,405	1,273,767	92,362	714,989
Special Breakfast Program	500,000	698,953	198,953	445,145
Fresh Fruits and Vegetables	48,000	62,734	14,734	-
Title I - Low Income	1,106,000	1,090,794	(15,206)	1,132,588
Title I - School Improvement & Accountability	-	25,343	25,343	28,428
Fed - Sp Ed - Pre-school Flow Through	26,281	10,503	(15,778)	29,007
Fed - Sp Ed - I.D.E.A. Flow Through	604,353	478,034	(126,319)	618,025
Title III Immigrant Education Program	10,900	-	(10,900)	10,900
Title III - English Language Acquisition	74,205	94,165	19,960	50,388
Title IV - Student Support & Academic Enrich	63,400	107,964	44,564	133,441
Title II - Teacher Quality	129,124	154,824	25,700	206,175

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance from Final Budget	2021 Actual
Revenues (continued)				
Federal sources (continued)				
Medicaid Matching Funds - Administrative Outreach	-	170,814	170,814	166,058
Medicaid Matching Funds - Fee-For-Service Program	433,714	171,548	(262,166)	132,723
Other federal sources	2,047,014	4,537,947	2,490,933	365,371
Total federal sources	6,224,396	8,877,390	2,652,994	4,033,238
Total revenues	35,239,493	39,073,542	3,836,049	36,013,153
Expenditures				
Instruction				
Regular programs				
Salaries	10,059,679	9,754,445	(305,234)	8,972,447
Employee benefits	3,231,057	3,111,422	(119,635)	2,441,005
Purchased services	327,030	437,358	110,328	118,409
Supplies and materials	863,924	1,100,443	236,519	323,153
Capital outlay	361,076	4,471	(356,605)	-
Other objects	22,510	31,319	8,809	6,939
Non-capitalized equipment	326,872	757,584	430,712	25,363
Total regular programs	15,192,148	15,197,042	4,894	11,887,316
Pre-K programs				
Purchased services	1,000	-	(1,000)	-
Supplies and materials	11,492	12,864	1,372	19,605
Total Pre-K programs	12,492	12,864	372	19,605
Special education programs				
Salaries	4,488,755	3,843,754	(645,001)	4,216,064
Employee benefits	119,944	72,660	(47,284)	121,851
Purchased services	358,060	466,395	108,335	495,572
Supplies and materials	115,557	50,055	(65,502)	171,777
Other objects	200,000	119,623	(80,377)	133,479
Non-capitalized equipment	55,715	50,000	(5,715)	53,911
Total special education programs	5,338,031	4,602,487	(735,544)	5,192,654

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance from Final Budget	2021 Actual
Expenditures (continued)				
Remedial and Supplemental Programs K-12				
Salaries	69,636	42,690	(26,946)	43,145
Employee benefits	8,053	10,294	2,241	647
Purchased services	196,057	275,122	79,065	405,824
Supplies and materials	60,500	91,353	30,853	216,191
Non-capitalized equipment	-	80,420	80,420	-
Total remedial and supp. programs K-12	334,246	499,879	165,633	665,807
Interscholastic Programs				
Salaries	209,200	114,692	(94,508)	9,292
Employee benefits	2,476	1,325	(1,151)	23
Purchased services	7,972	4,940	(3,032)	-
Supplies and materials	1,250	188	(1,062)	135
Total interscholastic programs	220,898	121,145	(99,753)	9,450
Summer school programs				
Salaries	142,756	26,295	(116,461)	60,272
Employee benefits	7,354	224	(7,130)	603
Purchased services	5,000	-	(5,000)	-
Total summer school programs	155,110	26,519	(128,591)	60,875
Gifted programs				
Salaries	12,360	12,360	-	-
Employee benefits	155	155	-	-
Supplies and materials	1,000	-	(1,000)	-
Total gifted programs	13,515	12,515	(1,000)	-
Bilingual programs				
Salaries	2,694,145	2,791,028	96,883	2,713,786
Employee benefits	35,538	165,757	130,219	39,463
Purchased services	3,500	20,930	17,430	215
Supplies and materials	49,072	74,600	25,528	6,294
Total bilingual programs	2,782,255	3,052,315	270,060	2,759,758
Special education programs K-12 -Private Tuition	1,350,000	1,197,856	(152,144)	1,211,635
Special education programs Pre-K Tuition	-	-	-	952
Summer school programs - Private Tuition	170,000	149,384	(20,616)	155,574
Student Activity Funds Expenditures	-	121,576	121,576	37,699
Total instruction	25,568,695	24,993,582	(554,497)	22,001,325

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Original and Final Budget	Actual	Variance from Final Budget	2021 Actual
Expenditures (continued)				
Support services				
Pupils				
Attendance and social work services				
Salaries	699,748	694,769	(4,979)	663,446
Employee benefits	8,750	8,685	(65)	9,953
Purchased services	-	-	-	36,036
Supplies and materials	1,000	-	(1,000)	-
Total attendance and social work services	709,498	703,454	(6,044)	709,435
Guidance services				
Salaries	132,265	112,156	(20,109)	-
Employee benefits	1,655	14,922	13,267	-
Total guidance services	133,920	127,078	(6,842)	-
Health services				
Salaries	331,685	299,205	(32,480)	371,545
Employee benefits	2,051	2,054	3	3,761
Purchased services	204,650	197,766	(6,884)	222,355
Supplies and materials	103,050	74,160	(28,890)	80,531
Total health services	641,436	573,185	(68,251)	678,192
Psychological services				
Salaries	224,497	218,196	(6,301)	206,240
Employee benefits	2,808	2,728	(80)	3,093
Purchased services	60,000	10,500	(49,500)	49,175
Supplies and materials	20,000	-	(20,000)	8,079
Non-capitalized equipment	500	-	(500)	-
Total psychological services	307,805	231,424	(76,381)	266,587
Speech pathology and audiology services				
Salaries	470,932	387,349	(83,583)	369,801
Employee benefits	5,889	4,842	(1,047)	5,546
Purchased services	319,457	204,142	(115,315)	322,647
Supplies and materials	3,500	1,830	(1,670)	2,481
Total speech pathology/audiology services	799,778	598,163	(201,615)	700,475
Total pupils	2,592,437	2,233,304	(359,133)	2,354,689

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance from Final Budget	Actual
Instructional staff				
Improvement of instruction services				
Salaries	827,615	601,827	(225,788)	508,322
Employee benefits	87,916	64,890	(23,026)	60,188
Purchased services	388,343	350,497	(37,846)	416,430
Supplies and materials	48,588	50,230	1,642	20,850
Total improvement of inst. svc.	1,352,462	1,067,444	(285,018)	1,005,790
Expenditures (continued)				
Educational media services				
Salaries	351,973	332,775	(19,198)	415,481
Employee benefits	3,206	3,207	1	4,851
Purchased services	4,000	7,849	3,849	6,745
Supplies and materials	22,610	30,178	7,568	80,784
Total educational media services	381,789	374,009	(7,780)	507,861
Assessment and testing				
Salaries	25,520	9,266	(16,254)	4,940
Employee benefits	319	34	(285)	52
Purchased services	432,250	439,190	6,940	63,937
Supplies and materials	3,000	4,279	1,279	2,076
Total assessment and testing	461,089	452,769	(8,320)	71,005
Total instructional staff	2,195,340	1,894,222	(301,118)	1,584,656
General administration				
Board of Education services				
Purchased services	40,000	80,102	40,102	28,632
Supplies and materials	30,000	31,763	1,763	24,559
Total board of education services	70,000	111,865	41,865	53,191
Executive administration services				
Salaries	219,307	222,450	3,143	211,891
Employee benefits	5,885	2,741	(3,144)	3,178
Purchased services	7,000	13,773	6,773	1,077
Supplies and materials	13,000	7,979	(5,021)	11,859
Total executive administration	245,192	246,943	1,751	228,005
Special Area Administration Services				
Salaries	176,764	174,549	(2,215)	274,579
Employee benefits	1,609	1,608	(1)	2,709
Purchased services	44,000	20,000	(24,000)	10,388
Supplies and materials	1,000	-	(1,000)	254
Total special area administration services	223,373	196,157	(27,216)	287,930
Tort Immunity Services				
Purchased services	248,604	191,235	(57,369)	238,486
Total Tort Immunity Services	248,604	191,235	(57,369)	238,486
Total general administration	787,169	746,200	(40,969)	807,612

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance from Final Budget	Actual
Expenditures (continued)				
School administration				
Office of the principal services				
Salaries	1,719,627	1,628,991	(90,636)	1,624,294
Employee benefits	14,776	14,675	(101)	17,117
Purchased services	6,250	5,670	(580)	662
Supplies and materials	8,740	7,328	(1,412)	6,534
Total office of the principal services	1,749,393	1,656,664	(92,729)	1,648,607
Total school administration	1,749,393	1,656,664	(92,729)	1,648,607
Business				
Direction of business services				
Salaries	96,969	96,969	-	94,145
Employee benefits	1,213	1,212	(1)	1,412
Purchased services	3,500	2,718	(782)	1,472
Total direction of business services	101,682	100,899	(783)	97,029
Fiscal services				
Salaries	524,887	588,279	63,392	513,006
Purchased services	308,400	316,045	7,645	605,246
Supplies and materials	53,236	67,938	14,702	29,753
Non-capitalized equipment	10,000	244	(9,756)	4,757
Total fiscal services	896,523	972,506	75,983	1,152,762
Food services				
Salaries	811,225	576,052	(235,173)	304,937
Employee benefits	1,825	912	(913)	-
Purchased services	8,300	4,096	(4,204)	3,228
Supplies and materials	1,320,200	1,276,298	(43,902)	678,711
Capital outlay	-	4,877	4,877	-
Total food services	2,141,550	1,862,235	(279,315)	986,876
Total business	3,139,755	2,935,640	(204,115)	2,236,667

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021
	Original and Final Budget	Actual	Variance from Final Budget	Actual
Expenditures (continued)				
Support Services, Central				
Planning, research, development and				
Salaries	154,532	154,532	-	223,103
Employee benefits	1,933	1,931	(2)	2,250
Purchased services	53,500	85,893	32,393	49,861
Total planning, research, dev. svc.	209,965	242,356	32,391	275,214
Staff services				
Salaries	3,500	-	(3,500)	-
Employee benefits	406	-	(406)	-
Total staff services	3,906	-	(3,906)	-
Data Processing Services				
Salaries	341,501	332,303	(9,198)	327,490
Employee benefits	1,508	1,495	(13)	1,741
Purchased services	652,679	478,018	(174,661)	541,106
Supplies and materials	73,000	70,330	(2,670)	64,240
Capital outlay		-	-	196,554
Non-capitalized equipment	10,000	20,276	10,276	3,220
Total Data Processing Services	1,078,688	902,422	(176,266)	1,134,351
Other supporting services				
Supplies and materials	4,000	3,380	(620)	-
Total other supporting services	4,000	3,380	(620)	-
Total Support Services	11,760,653	10,614,188	(1,146,465)	10,041,796
Community services				
Salaries	139,804	127,159	(12,645)	111,594
Employee benefits	5,406	141,409	136,003	30,077
Purchased services	138,943	-	(138,943)	3,500
Supplies and materials	80,416	1,271	(79,145)	1,409
Total community services	364,569	269,839	(94,730)	146,580
Payments to Other Districts and Gov't Units				
Other payments				
Purchased services	700	237,192	236,492	-
Other Payments to In-State Gov't Units	106,333			
Other objects	237,192	114,838	(122,354)	57,387
Total payments to Other Districts and Other Government Units	344,225	352,030	114,138	57,387
Provision for contingencies	40,000	-	(40,000)	-
Total expenditures	38,078,142	36,229,639	(1,848,503)	32,247,088

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			2021
	<u>Original and</u>	<u>Actual</u>	<u>Variance from</u>	<u>Actual</u>
	<u>Final Budget</u>		<u>Final Budget</u>	
Expenditures (continued)				
Excess of revenues over expenditures	<u>(2,838,649)</u>	<u>2,843,901</u>	<u>5,684,552</u>	<u>3,766,065</u>
Other financing sources (uses)				
Other sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change to fund balance	<u>(2,838,649)</u>	<u>2,843,901</u>	<u>5,684,552</u>	<u>3,766,065</u>
Fund balance, beginning of year		53,190,346		49,356,217
GASB 84		<u>-</u>		<u>68,064</u>
Fund balance, end of year		<u>\$56,034,247</u>		<u>\$ 53,190,346</u>

BERWYN NORTH SCHOOL DISTRICT 98
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Final Budget	Actual	Variance from Final Budget	2021 Actual
<u>Revenues</u>				
Local Sources				
General levy	1,264,604	1,535,614	271,010	1,287,644
Interest on Investments	24,410	4,559	(19,851)	16,579
Refund of prior years' expenditures	11,850	11,851	1	13,649
Other	13,300	3,303	(9,997)	18,263
Total local sources	1,314,164	1,555,327	241,163	1,336,135
State sources				
Evidence Based Funding	5,792,026	5,284,342	(507,684)	2,617,016
State Maintenance Grant	-	-	-	-
Total state sources	5,792,026	5,284,342	(507,684)	2,617,016
Federal sources				
Other restricted grants	5,047,282	342,557	(4,704,725)	-
Total federal sources	5,047,282	342,557	(4,704,725)	-
Total revenues	12,153,472	7,182,226	(4,971,246)	3,953,151
<u>Expenditures</u>				
Support services				
Business				
Facilities acquisition and construction services				
Purchased services	255,500	351,739	96,239	33,459
Capital outlay	2,600,000	1,448,789	(1,151,211)	-
Non-Capitalized equipment	-	89,153	89,153	-
Termination benefits	-	-	-	-
Total operations/maintenance	2,855,500	1,889,681	(965,819)	33,459

BERWYN NORTH SCHOOL DISTRICT 98
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Final Budget	Actual	Variance from Final Budget	2021 Actual
Operations and maintenance of plant services				
Salaries	1,359,847	1,228,272	(131,575)	1,262,904
Employee benefits	180,510	156,234	(24,276)	176,883
Purchased services	3,494,680	3,563,494	68,814	1,229,919
Supplies and materials	783,739	748,994	(34,745)	630,434
Capital outlay	3,439,140	518,989	(2,920,151)	729,902
Other objects	40,100	-	(40,100)	-
Non-Capitalized equipment	-	-	-	60,666
Total operations/maintenance	<u>9,298,016</u>	<u>6,215,983</u>	<u>(3,082,033)</u>	<u>4,090,708</u>
Other Support Services	-	-	-	-
Total support services	<u>12,153,516</u>	<u>8,105,664</u>	<u>(4,047,852)</u>	<u>4,124,167</u>
Provision for contingencies	-	-	-	-
Total expenditures	<u>12,153,516</u>	<u>8,105,664</u>	<u>(4,047,852)</u>	<u>4,124,167</u>
Net change in fund balance	<u>(44)</u>	(923,438)	<u>(923,394)</u>	(171,016)
Fund balance, beginning of year		<u>4,959,609</u>		<u>5,130,625</u>
Fund balance (deficit), end of year		<u>4,036,171</u>		<u>4,959,609</u>

BERWYN NORTH SCHOOL DISTRICT 98
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022		
	Final Budget	Actual	Variance from Final Budget
			2021 Actual
<u>Revenues</u>			
Local Sources			
General levy	747,552	829,945	82,393
Interest on Investments	1,000	335	(665)
Other local revenues	4,676	17,879	13,203
Total local sources	753,228	848,159	94,931
State sources			
Transportation - Special Education	400,000	623,298	223,298
Other State Sources	-	-	-
Total state sources	400,000	623,298	223,298
Federal sources			
Other restricted grants	21,168	-	-
Total federal sources	21,168	-	-
Total revenues	1,174,396	1,471,457	318,229
<u>Expenditures</u>			
Support services			
Business			
Pupil transportation services			
Salaries	389,153	381,181	(7,972)
Employee benefits	72,763	70,372	(2,391)
Purchased services	836,965	710,627	(126,338)
Supplies and materials	17,000	20,475	3,475
Other Objects	200	-	(200)
Total pupil transportation services	1,316,081	1,182,655	(133,426)
Total support services	1,316,081	1,182,655	(133,426)
Total expenditures	1,316,081	1,182,655	(133,426)
Excess (deficiency) of revenues over expenditures	(141,685)	288,802	451,655

BERWYN NORTH SCHOOL DISTRICT 98
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2022
With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Final Budget	Actual	Variance from Final Budget	2021 Actual
Other financing sources				
Proceeds from sales of assets	-	-	-	-
Total other financing sources	-	-	-	-
Net change in fund balance	<u>(141,685)</u>	288,802	<u>451,655</u>	1,097,657
Fund balance, beginning of year		<u>1,646,741</u>		<u>549,084</u>
Fund balance (deficit), end of year		<u>1,935,543</u>		<u>1,646,741</u>

BERWYN NORTH SCHOOL DISTRICT 98
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Final Budget	Actual	Variance from Final Budget	20201 Actual
<u>Revenues</u>				
Local Sources				
General levy	1,385,229	714,283	(670,946)	668,687
Social Security/Medicare only levy	-	733,708	733,708	696,116
Corporate personal property replacement taxes	20,000	112,754	92,754	40,000
Interest on investments	537	78	(459)	282
Total local sources	<u>1,405,766</u>	<u>1,560,823</u>	<u>155,057</u>	<u>1,405,085</u>
Total revenues	<u>1,405,766</u>	<u>1,560,823</u>	<u>155,057</u>	<u>1,405,085</u>
<u>Expenditures</u>				
Instruction				
Regular programs	168,102	157,591	(10,511)	128,975
Special education programs	321,615	249,715	(71,900)	262,335
Remedial and supplemental programs K-12	1,011	2,486	1,475	625
Interscholastic programs	4,845	2,728	(2,117)	594
Summer school programs	6,808	1,616	(5,192)	3,641
Gifted programs	180	-	(180)	-
Bilingual programs	63,768	61,362	(2,406)	58,891
Total instruction	<u>566,329</u>	<u>475,498</u>	<u>(90,831)</u>	<u>455,061</u>
Support services				
Pupils				
Attendance and social work svc	10,744	9,805	(939)	9,468
Guidance services	1,918	1,626	(292)	-
Health services	37,839	34,426	(3,413)	32,104
Psychological services	3,256	7,329	4,073	8,251
Speech pathology/audiology svc	6,830	5,549	(1,281)	5,297
Other support services	-	-	-	-
Total pupils	<u>60,587</u>	<u>58,735</u>	<u>(1,852)</u>	<u>55,120</u>

BERWYN NORTH SCHOOL DISTRICT 98
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Final Budget	Actual	Variance from Final Budget	20201Actual
Instructional staff				
Improvement of instruction svcs	11,629	11,462	(167)	9,974
Educational media services	20,571	14,271	(6,300)	18,631
Assessment and testing	370	399	29	311
Total instructional staff	32,570	26,132	(6,438)	28,916
General administration				
Executive administration services	3,180	3,180	-	3,072
Special Area administration services	10,336	9,590	(746)	19,254
Edu, Insp. Sprvsr Loss Prev	-	-	-	-
Total general administration	13,516	12,770	(746)	22,326
School administration				
Office of the principal services	111,803	93,248	(18,555)	101,353
Total school administration	111,803	93,248	(18,555)	101,353
Business				
Direction of business support service	1,406	1,406	-	1,365
Fiscal services	92,381	98,824	6,443	90,795
Operations and maintenance of plant services	239,340	203,919	(35,421)	221,111
Pupil transportation services	63,099	58,742	(4,357)	23,376
Food services	118,202	74,362	(43,840)	49,584
Total business	514,428	437,253	(77,175)	386,231
Central				
Planning, research, development and evaluation services	2,241	2,303	62	15,109
Staff services	51	-	(51)	-
Data Processing services	40,631	37,235	(3,396)	38,805
Total Central	42,923	39,538	(3,385)	53,914
Total support services	775,827	667,676	(108,151)	647,860
Community Services	11,092	28,110	17,018	10,159
Contingencies	20,000	-	(20,000)	-
Total expenditures	1,373,248	1,171,284	(201,964)	1,113,080

BERWYN NORTH SCHOOL DISTRICT 98
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Final Budget	Actual	Variance from Final Budget	20201Actual
Excess (deficiency) of revenues over expenditures	<u>32,518</u>	<u>389,539</u>	<u>357,021</u>	<u>292,005</u>
Other financing sources				
Permanent transfer from working cash fund - Abatement	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>32,518</u>	<u>389,539</u>	<u>357,021</u>	<u>292,005</u>
Fund balance, beginning of year		<u>713,859</u>		<u>421,854</u>
Fund balance (deficit), end of year		<u><u>1,103,398</u></u>		<u><u>713,859</u></u>

BERWYN NORTH SCHOOL DISTRICT 98
FIRE PREVENTION AND SAFETY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL

For the Year Ended June 30, 2022

With Comparative Actual Amounts for the Year Ended June 30, 2021

	2022			
	Final Budget	Actual	Variance from Final Budget	2021 Actual
<u>Revenues</u>				
Local Sources				
General levy	15,396	16,235	839	15,232
Interest on Investments	299	210	(89)	764
Other	-	-	-	-
Total local sources	<u>15,695</u>	<u>16,445</u>	<u>750</u>	<u>15,996</u>
Total revenues	<u>15,695</u>	<u>16,445</u>	<u>750</u>	<u>15,996</u>
<u>Expenditures</u>				
Support services				
Facilities acquisition and construction services				
Purchased services	30,000	30,117	117	1,400
Capital outlay	-	-	-	-
Total operations/maintenance	<u>30,000</u>	<u>30,117</u>	<u>117</u>	<u>1,400</u>
Total support services	<u>30,000</u>	<u>30,117</u>	<u>117</u>	<u>1,400</u>
Total expenditures	<u>30,000</u>	<u>30,117</u>	<u>117</u>	<u>1,400</u>
Deficiency of revenues over expenditures	<u>(14,305)</u>	<u>(13,672)</u>	<u>633</u>	<u>14,596</u>
Net change in fund balance	<u>(14,305)</u>	<u>(13,672)</u>	<u>633</u>	<u>14,596</u>
Fund balance, beginning of year		<u>135,956</u>		<u>121,360</u>
Fund balance (deficit), end of year		<u>122,284</u>		<u>135,956</u>

BERWYN NORTH SCHOOL DISTRICT 98
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

- a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.
- b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.
- c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.
- d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.
- e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.
- f) The budget amounts shown in the financial statements were approved by the Board of Education on September 30, 2021 effective for the year ending June 30, 2022.
- g) All budget appropriations lapse at the end of the fiscal year.

BERWYN NORTH SCHOOL DISTRICT 98
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2022

2. BUDGET RECONCILIATION

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

	<u>Revenues</u>	<u>Expenditures</u>
General Fund - budgetary basis	34,939,776	37,829,538
To adjust for on-behalf payments received	9,951,549	-
To adjust for on-behalf payments made	<u>-</u>	<u>9,951,549</u>
General Fund - GAAP basis	<u><u>44,891,325</u></u>	<u><u>47,781,087</u></u>

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
BALANCE SHEET
June 30, 2022

	Educational	Tort	Working Cash	Total
ASSETS				
Cash and investments	52,128,375	399,454	385,347	52,913,176
Student Activity Fund Cash	65,197	-	-	65,197
Receivables (net of allowance for uncollectibles):				-
Property taxes	2,584,749	144,399	-	2,729,148
Replacement taxes	68,060	-	-	68,060
Intergovernmental	2,976,695	-	-	2,976,695
Prepaid expense	-	25,993	-	25,993
Total assets	<u>57,823,076</u>	<u>569,846</u>	<u>385,347</u>	<u>58,778,269</u>
LIABILITIES AND FUND BALANCES				
Accounts payable	26,146	254	-	26,400
Salaries and wages payable	-	-	-	-
Payroll deductions payable	-	-	-	-
Unearned revenue	<u>2,573,812</u>	<u>143,810</u>	<u>-</u>	<u>2,717,622</u>
Total liabilities	<u>2,599,958</u>	<u>144,064</u>	<u>-</u>	<u>2,744,022</u>
Fund balances:				
Nonspendable	-	25,993	-	25,993
Assigned	65,197	-	-	65,197
Restricted	-	399,789	-	399,789
Unassigned	<u>55,157,921</u>	<u>-</u>	<u>385,347</u>	<u>55,543,268</u>
Total fund balance	<u>55,223,118</u>	<u>425,782</u>	<u>385,347</u>	<u>56,034,247</u>
Total liabilities and fund balance	<u>57,823,076</u>	<u>569,846</u>	<u>385,347</u>	<u>58,778,269</u>

BERWYN NORTH SCHOOL DISTRICT 98
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2022

	Educational	Working Cash	Tort	Total
<u>Revenues</u>				
Property taxes	5,576,269	-	310,235	5,886,504
Replacement taxes	262,959	-	-	262,959
State aid	33,685,669	-	-	33,685,669
Federal aid	8,877,390	-	-	8,877,390
Interest	67,420	958	285	68,663
Other	243,906	-	-	243,906
Total revenues	48,713,613	958	310,520	49,025,091
<u>Expenditures</u>				
Current:				
Instruction:				
Regular programs	15,200,558	-	-	15,200,558
Special programs	4,602,487	-	-	4,602,487
Other instructions programs	5,181,189	-	-	5,181,189
State on-behalf payments	9,951,549	-	-	9,951,549
Support services:				
Pupils	2,233,304	-	-	2,233,304
Instructional staff	1,894,222	-	-	1,894,222
General administration	554,965	-	191,235	746,200
School administration	1,656,664	-	-	1,656,664
Business	2,935,640	-	-	2,935,640
Operations and maintenance	-	-	-	-
Central	242,356	-	-	242,356
Other supporting services	905,802	-	-	905,802
Community services	269,839	-	-	269,839
Nonprogrammed charges	352,030	-	-	352,030
Capital outlay	9,348	-	-	9,348
Total expenditures	45,989,953	-	191,235	46,181,188
Deficiency of revenues over expenditures	2,723,660	958	119,285	2,843,903
Other financing sources (uses)				
Proceeds from fixed asset sales	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	2,723,660	958	119,285	2,843,903
Fund balance, beginning of year	52,499,458	384,389	306,497	53,190,344
Fund balance, end of year	55,223,118	385,347	425,782	56,034,247

BERWYN NORTH SCHOOL DISTRICT 98
PROPERTY TAX RATES AND LEVIES
LAST FIVE TAX LEVY YEARS

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Assessed valuation	<u>302,390,646</u>	<u>324,485,727</u>	<u>254,981,802</u>	<u>258,531,397</u>	<u>267,693,489</u>
Rates Extended					
Educational	1.8113	1.7192	2.2227	2.0876	2.0341
Tort Immunity	0.1033	0.0963	0.1151	0.1163	0.1038
Special Education	0.0205	0.0191	0.0243	0.0233	0.0220
Operations/Maintenance	0.5500	0.4366	0.4886	0.4684	0.4425
Transportation	0.2764	0.2576	0.2888	0.2957	0.2530
IMRF	0.2374	0.2213	0.2632	0.2669	0.2384
Social Security	0.2448	0.2282	0.2720	0.2758	0.2463
Fire Prevention and Safety	0.0054	0.0050	0.0059	0.0060	0.0054
PA 102-0519	<u>0.0178</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>	<u>0.0000</u>
Total rates extended	<u>3.2669</u>	<u>2.9833</u>	<u>3.6806</u>	<u>3.5400</u>	<u>3.3455</u>
Levies Extended					
Educational	5,477,083	5,578,623	5,667,487	5,397,088	5,445,190
Tort Immunity	312,445	312,445	293,550	300,615	277,987
Special Education	62,034	62,034	62,006	60,288	58,980
Operations/Maintenance	1,663,149	1,416,799	1,245,822	1,211,008	1,184,500
Transportation	835,860	835,860	736,450	764,573	677,295
IMRF	717,969	717,969	671,141	690,045	638,106
Social Security	740,341	740,341	693,515	713,051	659,380
Fire Prevention and Safety	16,480	16,208	15,167	15,594	14,420
PA 102-0519	<u>53,676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total levies extended	<u>9,879,037</u>	<u>9,680,279</u>	<u>9,385,138</u>	<u>9,152,262</u>	<u>8,955,858</u>

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

BERWYN NORTH SCHOOL DISTRICT 98
OPERATING COSTS AND TUITION CHARGE (Unaudited)
June 30, 2022 and 2021

	<u>2022</u>	<u>2021</u>
Operating costs per pupil		
Average Daily Attendance (ADA):	<u>2,196</u>	<u>2,409</u>
Operating costs:		
Educational	35,916,828	31,970,903
Operations and Maintenance	8,105,664	4,124,167
Tort Immunity	191,235	238,488
Transportation	1,182,655	619,214
Municipal Retirement/Social Security	<u>1,171,284</u>	<u>1,113,080</u>
Subtotal	<u>46,567,666</u>	<u>38,065,852</u>
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	1,210,720	1,232,192
Summer School	177,519	220,090
Capital outlay	1,977,126	933,666
Non-capitalized equipment	997,677	147,917
Community services	297,949	156,739
Payments to other governments	<u>352,030</u>	<u>57,387</u>
Subtotal	<u>5,013,021</u>	<u>2,747,991</u>
Operating costs	<u>41,554,645</u>	<u>35,317,861</u>
Operating costs per pupil - based on ADA	<u>18,920</u>	<u>14,661</u>
Tuition Charge		
Operating costs:	41,554,645	35,317,861
Less - revenues from specific programs, such as special education or lunch programs	<u>12,980,912</u>	<u>8,012,542</u>
Net operating costs	28,573,733	27,305,319
Depreciation allowance	<u>1,445,254</u>	<u>1,385,340</u>
Allowance tuition costs	<u>30,018,987</u>	<u>28,690,659</u>
Tuition charges per pupil - based on ADA	<u>13,668</u>	<u>11,910</u>

BERWYN NORTH SCHOOL DISTRICT 98
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
(Educational Account, Tort Immunity Account and Operations and Maintenance Fund)
Last ten years

	2022	2021	2020	2019	2018
Revenues					
Local Sources	8,016,401	7,630,904	7,479,518	7,499,012	7,692,629
State Sources					
Educational Fund	23,734,120	25,681,663	25,178,360	24,215,132	23,400,614
Operations & Maintenance Fund	5,284,342	2,617,016	2,667,026	2,998,681	3,005,748
Federal Sources	<u>9,219,947</u>	<u>4,033,238</u>	<u>5,825,118</u>	<u>5,028,043</u>	<u>4,022,301</u>
Total revenues	<u>46,254,810</u>	<u>39,962,821</u>	<u>41,150,022</u>	<u>39,740,868</u>	<u>38,121,292</u>
Expenditures					
Instruction	24,984,234	21,784,573	23,152,587	21,897,747	21,089,692
Support Services					
Educational and Tort Fund	10,614,188	10,041,798	10,670,987	9,954,394	9,831,703
Operations & Maintenance Fund	8,105,664	4,124,167	3,690,161	3,266,478	3,546,523
Community services	269,839	146,580	232,360	264,257	116,927
Nonprogrammed charges	352,030	57,387	114,141	6,663	13,638
Capital Outlay	<u>9,348</u>	<u>216,752</u>	<u>90,709</u>	<u>234,935</u>	<u>188,666</u>
Total expenditures	<u>44,335,303</u>	<u>36,371,257</u>	<u>37,950,945</u>	<u>35,624,474</u>	<u>34,787,149</u>
Deficiency of revenues over expenditures	<u>1,919,507</u>	<u>3,591,564</u>	<u>3,199,077</u>	<u>4,116,394</u>	<u>3,334,143</u>
Other financing sources (uses)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Sales of fixed assets	-	-	-	12,395	-
payments to escrow	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,395</u>	<u>-</u>
Net change in fund balance	1,919,507	3,591,564	3,199,077	4,128,789	3,334,143
Fund balance, beginning of year	<u>57,765,564</u>	<u>54,105,936</u>	<u>50,906,859</u>	<u>46,778,070</u>	<u>43,443,927</u>
As Restated for GASB 68	<u>-</u>	<u>68,064</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, end of year	<u>59,685,071</u>	<u>57,765,564</u>	<u>54,105,936</u>	<u>50,906,859</u>	<u>46,778,070</u>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
8,157,254	7,818,758	7,682,573	6,802,005	7,494,662
21,147,653	20,888,563	20,285,890	20,094,889	17,965,536
2,217,113	1,838,643	737,297	789,417	2,738,498
<u>3,743,350</u>	<u>3,813,949</u>	<u>3,774,082</u>	<u>3,569,655</u>	<u>3,287,417</u>
<u>35,265,370</u>	<u>34,359,913</u>	<u>32,479,842</u>	<u>31,255,966</u>	<u>31,486,113</u>
21,428,782	19,495,720	20,154,093	18,696,911	17,944,817
8,761,221	8,923,705	8,912,904	8,520,434	8,326,076
2,812,393	2,576,170	2,278,263	2,524,403	2,479,720
139,053	117,820	110,039	83,839	92,347
15,583	10,020	27,384	66,987	69,036
<u>261,772</u>	<u>534,360</u>	<u>321,409</u>	<u>60,601</u>	<u>1,001,688</u>
<u>33,418,804</u>	<u>31,657,795</u>	<u>31,804,092</u>	<u>29,953,175</u>	<u>29,913,684</u>
<u>1,846,566</u>	<u>2,702,118</u>	<u>675,750</u>	<u>1,302,791</u>	<u>1,572,429</u>
-	-	-	-	820,000
-	-	(675,536)	(4,601,853)	(1,204,057)
-	-	-	-	-
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>-</u>	<u>-</u>	<u>(675,536)</u>	<u>(4,601,853)</u>	<u>(384,057)</u>
1,846,566	2,702,118	214	(3,299,062)	1,188,372
<u>41,597,361</u>	<u>38,895,243</u>	<u>38,895,029</u>	<u>42,194,091</u>	<u>41,005,719</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>43,443,927</u>	<u>41,597,361</u>	<u>38,895,243</u>	<u>38,895,029</u>	<u>42,194,091</u>

BERWYN NORTH SCHOOL DISTRICT 98
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN ACCUMULATED BALANCES
Child Nutrition Program
Last five years

	2022	2021	2020	2019	2018
Receipts/Revenues					
Federal reimbursement	1,972,720	1,160,134	2,152,244	1,572,908	1,439,673
State reimbursement	24,832	36,599	32,474	28,852	34,607
Children's payments	-	-	3,343	55,650	51,570
Adults' payments	-	-	-	-	-
Total receipts/revenues	<u>1,997,552</u>	<u>1,196,733</u>	<u>2,188,061</u>	<u>1,657,410</u>	<u>1,525,850</u>
Expenditures					
Salaries	576,052	304,937	613,457	547,467	504,364
Benefits	912	-	1,181	1,181	1,134
Food and contracted food service	1,280,394	681,939	1,325,234	1,062,220	986,268
Capital Outlay	-	-	55,778	5,514	18,997
Other Costs	-	-	-	-	-
Total expenditures	<u>1,857,358</u>	<u>986,876</u>	<u>1,995,650</u>	<u>1,616,382</u>	<u>1,510,763</u>
Deficiency of revenues over expenditures	140,194	209,857	192,411	41,028	15,087
Accumulated balance excess, beginning of year	<u>427,339</u>	<u>217,482</u>	<u>25,071</u>	<u>(15,957)</u>	<u>(31,044)</u>
Accumulated balance excess (deficit) end of year	<u>567,533</u>	<u>427,339</u>	<u>217,482</u>	<u>25,071</u>	<u>(15,957)</u>

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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

To the Members of Board of Education
Berwyn North School District 98
Berwyn, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Berwyn North School District 98 (District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements, and have issued our report thereon dated November 8, 2022.

Internal Control Over Financial Reporting

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

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

To the Members of the Board of Education
Berwyn North School District 98

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

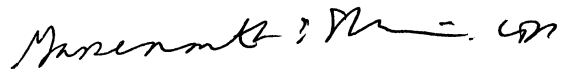
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

Compliance and Other Matters

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

Purpose of this Report

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

November 8, 2022

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

To the Members of the Board of Education
Berwyn North School District 98
Berwyn, Illinois

Report on Compliance for Each Major Federal Program

We have audited Berwyn North School District 98's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2022. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with federal statutes, regulations, and the terms and conditions of its federal awards applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the District's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and the audit requirements of Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and Uniform Guidance require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the District's compliance with those

To the Members of the Board of Education
Berwyn North School District 98

requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the District's compliance.

Opinion on Each Major Federal Program

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2022.

Report on Internal Control over Compliance

Management of the District is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the District's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the District's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combinations of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

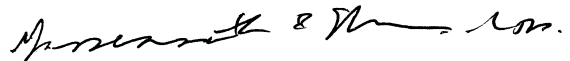
To the Members of the Board of Education
Berwyn North School District 98

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

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

We have audited the financial statements of the District, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 8, 2022, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
November 8, 2022

BERWYN NORTH SD 98

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
June 30, 2022

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴				Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 6/30/2021 (C)	Year 6/30/2022 (D)	Year 6/30/2021 (E)	Year 6/30/2021 Pass through to Subrecipients	Year 6/30/2022 (F)	Year 6/30/2022 Pass through to Subrecipients			
U.S.Department of Agriculture:											
<i>Flow-Through From the Illinois State Board of Education:</i>											
Child Nutrition Cluster:											
National School Lunch Program (m)	10.555	22-4210	-	1,015,561	-	-	1,015,561	-	-	1,015,561	n/a
National School Lunch Program (m)	10.555	21-4210	665,054	258,206	665,054	-	258,206	-	-	923,260	n/a
School Breakfast Program	10.555	22-4220	-	555,271	-	-	555,271	-	-	555,271	n/a
School Breakfast Program	10.555	21-4220	412,913	143,682	681,300	-	143,682	-	-	824,982	n/a
Fresh Fruits & Vegetables	10.582	22-4240		62,734			62,734			62,734	n/a
Value of Food Commodities	10.555	22-4999-00	-	129,271	-	-	129,271	-	-	129,271	n/a
Value of Food Commodities - Preferred meal service	10.555	21-4999-00	102,389	-	102,389	-	-	-	-	102,389	n/a
Total U.S. Department of Agriculture:			1,180,356	2,164,725	1,448,743	-	2,164,725	-	-	3,613,468	n/a
U.S. Department of Education:										-	
<i>Flow-Through From the Illinois State Board of Education:</i>										-	
Title I - Low Income (m)	84.010A	22-4300	-	845,088	-	-	998,269	-	-	998,269	1,148,069
Title I - Low Income (m)	84.010A	21-4300	923,543	245,706	1,076,726	-	92,523	-	-	1,169,249	1,267,817
Title I - Low Inome School Improvement	84.010A	22-4331	-	24,765	-	-	25,343	-	-	25,343	25,343
Title I - Low Inome School Improvement	84.010A	21-4331	27,850	578	28,428		-	-	-	28,428	32,272
Title IV - Student Support & Academic Enrich	84.424A	22-4400	-	41,686	-	-	92,579	-	-	92,579	122,703
Title IV - Student Support & Academic Enrich	84.424A	21-4400	50,248	66,278	101,141	-	15,385	-	-	116,526	162,930
Title III - Immigrant education program (IEP)	84.365A	21-4905	10,900	-	10,900	-	-	-	-	10,900	10,900
Title III - Lang. Inst. Progr. Limited Eng. (LIPLPE)	84.365A	22-4909	-	81,765	-		76,699	-	-	76,699	145,490
Title III - Lang. Inst. Progr. Limited Eng. (LIPLPE)	84.365A	21-4909	31,961	12,400	31,961	-	2,466	-	-	34,427	105,712
Title II - Teacher Quality	84.367A	22-4932	-	135,494	-	-	147,489	-	-	147,489	176,339
Title II - Teacher Quality	84.367A	21-4932	182,736	19,330	194,731	-	7,335	-	-	202,066	235,098
IDEA - Flow Through/Preschool	84.173A	22-4600	-	6,929	-	-	6,929	-	-	6,929	26,281
IDEA - Flow Through/Preschool	84.173A	21-4600	29,007	3,574	29,007	-	3,574	-	-	32,581	30,252
IDEA Flow Through	84.027A	22-4620	-	371,325	-	-	371,325	-	-	371,325	604,353
IDEA Flow Through	84.027A	21-4620	618,025	106,709	618,025	-	106,709	-	-	724,734	761,235
Elementary & Secondary School Emergency Relief Fund (m)	84.425D	21-4998-DE	16,028	170,765	16,028	-	170,765	-	-	186,793	186,793
Elementary & Secondary School Emergency Relief Fund (m)	84.425D	22-4998-D2	-	154,271	-	-	154,271	-	-	154,271	154,271
Elementary & Secondary School Emergency Relief Fund (m)	84.425D	21-4998-E2	189,176	1,053,402	189,176	-	1,001,552	-	-	1,190,728	3,510,485
Elementary & Secondary School Emergency Relief Fund (m)	84.425D	22-4998-E3	-	3,469,131	-	-	3,469,131	-	-	3,469,131	8,544,094
Elementary & Secondary School Emergency Relief Fund (m)	84.425D	21-4998-EE		32,935			32,935	-	-	32,935	32,935
Elementary & Secondary School Emergency Relief Fund (m)	84.425D	21-4998-HL		-			6,707	-	-	6,707	32,935
Total U.S. Department of Education			2,079,474	6,809,196	2,296,123	-	6,781,986	-	-	4,037,544	n/a
<i>Flow-Through From the Illinois Department of Healthcare & Family Services</i>											
Medicaid Administrative Outreach	93.778	22-4991	-	170,814	-	-	170,814	-	-	170,814	n/a
Medicaid Administrative Outreach	93.778	21-4991	166,058	-	166,058	-	-	-	-	166,058	n/a
Total U.S. Department of Health and Human Services			166,058	170,814	166,058	-	170,814	-	-	336,872	n/a
Totals			3,425,888	9,177,670	3,910,924	-	9,117,525	-	-	13,028,449	n/a

• (M) Program was audited as a major program as defined by §200.518.

The accompanying notes are an integral part of this schedule.

Berwyn North School District 98

Notes to Schedule of Expenditures of Federal Awards
June 30, 2022

Note 1 Accounting Basis

The schedule of expenditures of federal awards includes the federal grant activity of the Berwyn North School District 98 (District), and is presented on the modified accrual basis of accounting. The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards (Uniform Guidance), therefore some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of the basic financial statements. The District has elected not to use the 10 percent de minimis indirect cost rate as allowed under the uniform guidance.

Reconciliation Of Schedule of Expenditures Of Federal Awards To Basic Financial Statements

Revenues Per Schedule of Expenditures Of Federal Awards	\$9,177,670
Add-Medicaid Fees-For-Service Program	171,548
Less- Values of Commodities	<u>(129,271)</u>
Total Federal Revenues Per Basic Financial Statements	<u><u>\$9,219,947</u></u>

Note 2 Subrecipients, Insurance, and Loans

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

Berwyn North School District 98

Summary of Findings and Questionable Costs

June 30, 2022

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expresses an unmodified opinion on the modified accrual basis financial statements of the District for the year ended June 30, 2022.

INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of the financial statements.
3. No instances of noncompliance material to the combined financial statements of the District were disclosed during the audit.

INTERNAL CONTROL OVER MAJOR PROGRAMS

4. No material weaknesses were disclosed during the audit of compliance over major federal award programs. No significant deficiencies that are considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.
5. The Auditor's Report on Compliance for the major federal award programs for the District expresses an unqualified opinion on all major federal programs.
6. There were no audit findings relative to the major federal award programs for the District.

IDENTIFICATION OF MAJOR PROGRAMS

7. The program tested as major programs was Elementary & Secondary Emergency Relief Fund (84.425) and Child Nutrition Cluster (10.555).
8. The threshold for distinguishing Types A and B programs was \$750,000.
9. The District was not determined to be a low-risk auditee.

Berwyn North School District 98
Summary of Findings and Questionable Costs
June 30, 2022

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statement findings reported for the fiscal year ended June 30, 2022.

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

There were no federal award findings reported for the fiscal year ended June 30, 2022.

Berwyn North School District 98
Summary Schedule of Prior Audit Findings
June 30, 2022

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

GASSENSMITH & MICHALESKO, LTD.

CERTIFIED PUBLIC ACCOUNTANTS

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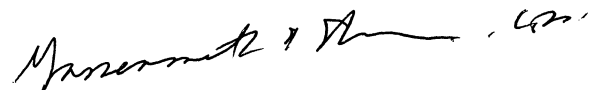
815-744-6200

FAX 815-744-3822

To the Board of Education
Berwyn North School District 98
Berwyn, Illinois

Independent Auditor's Report on Supplementary Information

We have audited the basic financial statements of Berwyn North School District 98 (District) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 8, 2021, which contained unmodified opinions on those basic financial statements. Our audit was conducted for the purpose of forming opinions on those financial statements that collectively comprise the basic financial statements. The accompanying Consolidated Year-End Financial Report is presented for purposes of additional analysis as required by the Illinois Grant Authority and Transparency Act and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

November 8, 2021

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

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11/22/22

Grantee Name	Berwyn North School District 98
ID Numbers	AUDIT:34529 Grantee:679735 UEI:TBAHBF31NBP3 FEIN:366004319
Audit Period	7/1/2021 - 6/30/2022
Submitted	11/22/2022; Regina Johnson; Business Manager, CSBO; rjohnson@bn98.org; 7084846200
Accepted	
Program Count	22

All Programs Total				
Category	State	Federal	Other	Total
Personal Services (Salaries and Wages)	0.00	0.00	0.00	0.00
Fringe Benefits	0.00	0.00	0.00	0.00
Travel	0.00	0.00	0.00	0.00
Equipment	0.00	0.00	0.00	0.00
Supplies	0.00	0.00	0.00	0.00
Contractual Services	0.00	0.00	0.00	0.00
Consultant (Professional Services)	0.00	0.00	0.00	0.00
Construction	0.00	0.00	0.00	0.00
Occupancy - Rent and Utilities	0.00	0.00	0.00	0.00
Research and Development	0.00	0.00	0.00	0.00
Telecommunications	0.00	0.00	0.00	0.00
Training and Education	0.00	0.00	0.00	0.00
Direct Administrative Costs	0.00	0.00	0.00	0.00
Miscellaneous Costs	153,983.00	3,508,773.00	43,512,315.00	47,175,071.00
All Grant Specific Categories	675,980.00	5,608,752.00	0.00	6,284,732.00
TOTAL DIRECT EXPENDITURES	829,963.00	9,117,525.00	43,512,315.00	53,459,803.00
Indirect Costs	0.00	0.00	0.00	0.00
TOTAL EXPENDITURES	829,963.00	9,117,525.00	43,512,315.00	53,459,803.00

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

Page 2 of 25

11/22/22

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

Category	State	Federal	Other	Total
1st Quarter (Jul.-Sept.) Admin. Expenditures	0.00	49,575.00	0.00	49,575.00
2nd Quarter (Oct.-Dec.) Admin. Expenditures	0.00	67,674.00	0.00	67,674.00
3rd Quarter (Jan.-Mar.) Admin. Expenditures	0.00	7,790.00	0.00	7,790.00
4th Quarter (Apr.-Jun.) Admin. Expenditures	0.00	45,775.00	0.00	45,775.00
TOTAL DIRECT EXPENDITURES	0.00	170,814.00	0.00	170,814.00

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

Page 3 of 25

11/22/22

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	316,883.00	0.00	0.00	316,883.00
TOTAL DIRECT EXPENDITURES	316,883.00	0.00	0.00	316,883.00

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

Page 4 of 25

11/22/22

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	281,422.00	0.00	0.00	281,422.00
TOTAL DIRECT EXPENDITURES	281,422.00	0.00	0.00	281,422.00

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

Page 5 of 25

11/22/22

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	371,325.00	0.00	371,325.00
Prior year project lapse expends in CY	0.00	106,709.00	0.00	106,709.00
TOTAL DIRECT EXPENDITURES	0.00	478,034.00	0.00	478,034.00

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	6,929.00	0.00	6,929.00
Prior year project lapse expends in CY	0.00	3,574.00	0.00	3,574.00
TOTAL DIRECT EXPENDITURES	0.00	10,503.00	0.00	10,503.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	1,001,552.00	0.00	1,001,552.00
TOTAL DIRECT EXPENDITURES	0.00	1,001,552.00	0.00	1,001,552.00

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

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	3,469,131.00	0.00	3,469,131.00
TOTAL DIRECT EXPENDITURES	0.00	3,469,131.00	0.00	3,469,131.00

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State Agency	State Board Of Education (586)
Program Name	Federal Programs: ARP - McKinney-Vento Homeless Grant (586-18-2610)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	6,707.00	0.00	6,707.00
TOTAL DIRECT EXPENDITURES	0.00	6,707.00	0.00	6,707.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	325,036.00	0.00	325,036.00
TOTAL DIRECT EXPENDITURES	0.00	325,036.00	0.00	325,036.00

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State Agency	State Board Of Education (586)
Program Name	Federal Programs: Early Childhood - Governor Emergency Education Relief (586-44-2532) <i>This program was added by the grantee</i>
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	32,935.00	0.00	32,935.00
TOTAL DIRECT EXPENDITURES	0.00	32,935.00	0.00	32,935.00

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State Agency	State Board Of Education (586)
Program Name	Fresh Fruit and Vegetables (586-18-0413)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	62,734.00	0.00	62,734.00
TOTAL DIRECT EXPENDITURES	0.00	62,734.00	0.00	62,734.00

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

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	1,273,767.00	0.00	1,273,767.00
TOTAL DIRECT EXPENDITURES	0.00	1,273,767.00	0.00	1,273,767.00

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

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	129,271.00	0.00	129,271.00
TOTAL DIRECT EXPENDITURES	0.00	129,271.00	0.00	129,271.00

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

Category	State	Federal	Other	Total
Revenues-Grant Projects during the Audit Period	0.00	698,953.00	0.00	698,953.00
TOTAL DIRECT EXPENDITURES	0.00	698,953.00	0.00	698,953.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	77,675.00	0.00	0.00	77,675.00
TOTAL DIRECT EXPENDITURES	77,675.00	0.00	0.00	77,675.00

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State Agency	State Board Of Education (586)
Program Name	State Programs: STEAM Grant (586-43-2492)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Miscellaneous Costs	153,983.00	0.00	0.00	153,983.00
TOTAL DIRECT EXPENDITURES	153,983.00	0.00	0.00	153,983.00

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State Agency	State Board Of Education (586)
Program Name	State Programs: Temporary Relocation Assistance - Grant Program (586-18-0549)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

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

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	998,269.00	0.00	998,269.00
Prior year project lapse expends in CY	0.00	92,523.00	0.00	92,523.00
TOTAL DIRECT EXPENDITURES	0.00	1,090,792.00	0.00	1,090,792.00

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State Agency	State Board Of Education (586)
Program Name	Title I - School Improvement and Accountability (586-73-1082)
Program Limitations	No
Mandatory Match	No
Indirect Cost Rate	0.00 Base:

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	25,343.00	0.00	25,343.00
TOTAL DIRECT EXPENDITURES	0.00	25,343.00	0.00	25,343.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	147,489.00	0.00	147,489.00
Prior year project lapse expends in CY	0.00	7,335.00	0.00	7,335.00
TOTAL DIRECT EXPENDITURES	0.00	154,824.00	0.00	154,824.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	76,699.00	0.00	76,699.00
Prior year project lapse expends in CY	0.00	2,466.00	0.00	2,466.00
TOTAL DIRECT EXPENDITURES	0.00	79,165.00	0.00	79,165.00

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

Category	State	Federal	Other	Total
Expenditure-Grant Projects during the Audit Period	0.00	92,579.00	0.00	92,579.00
Prior year project lapse expends in CY	0.00	15,385.00	0.00	15,385.00
TOTAL DIRECT EXPENDITURES	0.00	107,964.00	0.00	107,964.00

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Program Name	Other grant programs and activities
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Category	State	Federal	Other	Total
	0.00	0.00	0.00	0.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	0.00	0.00

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Program Name	All other costs not allocated
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Category	State	Federal	Other	Total
Miscellaneous Costs	0.00	0.00	43,512,315.00	43,512,315.00
TOTAL DIRECT EXPENDITURES	0.00	0.00	43,512,315.00	43,512,315.00