Berwyn South School District 100

Berwyn, Illinois

Annual Financial Report

Year Ended June 30, 2025

Berwyn South School District 100
Annual Financial Report
For the Year Ended June 30, 2025

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Independent Auditors' Report

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

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of Berwyn South School District 100 (District), as of and for the period ended June 30, 2025, 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, 2025, 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 and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the District, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 through 11, other post-employment benefits information on page 63, the Teachers Retirement System Fund pension data on page 64, Teachers' Health Insurance Security Fund pension data on page 65, the Illinois Municipal Retirement Fund pension data on page 66-68, and budgetary comparison schedules and notes to the required supplementary information on pages 69 through 87 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic or historical context. We have applied certain limited procedures to the other information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

To the Board of Education
Berwyn South School District 100

Other Information

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

The supplementary financial information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary financial information for the year ended June 30, 2025 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, 2024, 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 2024 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 2024 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 2024 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 13, 2025, 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 13, 2025

Berwyn South School District 100

Management's Discussion and Analysis
For the Year Ended June 30, 2025
(Unaudited)

The discussion and analysis of Berwyn South School District 100's (The District) financial performance provides an overall review of the District's financial activities for the year ended June 30, 2025. The intent of this management discussion and analysis is to look at the District's performance as a whole. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- Net position of the governmental activities decreased by approximately $1.3 million to $69.5 million in fiscal year 2025.
- Total revenues decreased by approximately $25.7 million to $69.1 million in fiscal year 2025. This represents a decrease of 27.1%. Property tax revenue accounts for approximately 20.5% of total revenues.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

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

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

Fund financial statements

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

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

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

The District maintains seven individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures and changes in fund balances of the General (includes the Educational and Working Cash funds), Operations and Maintenance, Transportation, IMRF/Social Security, Debt Service and Capital Projects Funds, all of which are considered to be major funds.

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

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

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

- As seen in Table 1, the District's net position decreased by approximately $1.3 million.
- As seen in Table 2, the District's total revenues were $69.1 million.

Property taxes and state evidence-based funding are still the major revenue sources for the District, representing approximately 60.6% of the District's revenue. The remainder of the District's revenues came from state and federal grants, fees charged for services and special education reimbursements.

The total cost of all programs and services was $70.4 million. The District's expenses are predominately related to instructing, caring for (pupil services), and transporting students. The District's administrative and business activities accounted for 12.4% of total costs.

Table 1
Condensed Statement of Net Position

	2025	2024
Current and other assets	79,341,840	78,489,153
Capital assets	47,002,096	41,415,752
Total assets	126,343,936	119,904,905
Deferred outflows of resources	5,301,592	6,655,393
Total assets and deferred outflows	131,645,528	126,560,298
Long-term debt outstanding	28,188,721	30,658,617
Other liabilities	3,957,147	3,832,776
Total liabilities	32,145,868	34,491,393
Deferred inflows of resources	30,022,557	21,311,534
Net position:		
Net investment in capital assets	34,600,752	34,600,752
Restricted	6,809,978	11,805,754
Unrestricted	28,066,373	24,350,865
Total net position	69,477,103	70,757,371
Total liabilities, deferred inflows and net position	131,645,528	126,560,298

Table 2
Changes in Net Position

	2025	2024	% Change
Revenues:			
Program revenues:			
Charges for services	194,450	192,993	0.8%
Operating/capital grants and contributions	23,639,439	27,166,349	-13.0%
General revenues:			
Taxes	14,590,531	37,957,039	-61.6%
State aid	27,750,162	27,415,467	1.2%
Other	2,910,992	2,042,581	42.5%
Total revenues	69,085,574	94,774,429	-27.1%
Expenses:			
Instruction	46,902,375	45,569,566	2.9%
Pupil and instructional services	6,692,127	5,648,038	18.5%
Administration and business	8,691,140	8,317,685	4.5%
Transportation	2,308,081	1,906,631	21.1%
Operations and maintenance	4,511,577	4,200,603	7.4%
Other	1,260,544	1,188,502	6.1%
Total expenses	70,365,844	66,831,025	5.3%
Increase (decrease) in net position	(1,280,270)	27,943,404	

Financial Analysis of the District's Funds

The District's governmental funds balance decreased from $73.0 million to $61.6 million. Expenditures exceeded revenues in the General Fund by $5.8 million, in the Transportation Fund by $1.3 million, in the Municipal Retirement Fund by $296 thousand, in the Debt Service Fund by $1.3 million, and in the Capital Projects Fund by $6.6 million. In the Operations and Maintenance Fund revenues exceeded expenditures by $3.9 million. Overall, the District's government funds had a net decrease in fund balance of $11.4 million. The General Fund ended the fiscal year with a fund balance of $53.1 million. There are no restrictions, commitments, or limitations on the fund balances of the District that would significantly affect the availability of fund resources for future use.

General Fund Budgetary Highlights

The District amended the annual operating budget for the year ended June 30, 2025.

The District's final budget anticipated that expenditures would exceed revenues by $520 thousand in the General Fund and $702 thousand for the District as a whole. The actual results for the year show expenditures over revenues of $5.8 million for the general fund, primarily due to timeliness of property tax payments.

Actual revenues were $6.9 million thousand less than budgeted for the General Fund (excluding on-behalf), primarily due to timeliness of property tax payments.

Actual expenditures were less than budgeted expenditures by $1.6 million for the General Fund (excluding on-behalf).

Capital Asset and Debt Administration

Capital Assets

By the end of fiscal 2025, the District has compiled a total investment of $85,767,972 (less $38,765,876 of accumulated depreciation). Total depreciation expense for the year was $1,831,606, while additions to buildings, vehicles and equipment amounted to $7,417,951. More detailed information about capital assets can be found in Note 5 of the notes to the financial statements.

Table 3
Capital Assets (net of depreciation)

	2025	2024	% Change
Land	6,384,746	6,384,746	0.0%
Contruction in process	7,112,490	3,211,969	54.8%
Buildings	33,034,726	31,208,938	5.5%
Equipment and vehicles	470,134	610,098	-29.8%
Total	47,002,096	41,415,751	11.9%

Capital Asset and Debt Administration (continued)

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

Long-term debt

At year-end, the District had $28.2 million in general obligation bonds and other long-term debt outstanding, including net pension liabilities.

The District continued to pay down its debt, retiring $2,505,000 of existing bonds.

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

Table 4
Outstanding Long-Term Debt

	2025	2024	% Change
General obligation bonds and notes	14,696,277	17,348,370	-18.0%
Compensated absences	156,742	151,020	3.7%
Net Pension Liabilities	13,335,702	13,159,227	1.3%
Total	28,188,721	30,658,617	-8.8%

Factors Bearing on the District's Future

The District's certified, paraprofessional, and custodial staffs are under contract through fiscal years 2026, 2029 and 2027, respectively. Property tax revenue increases are limited by increases in the Consumer Price Index.

Requests for Information

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

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

BERWYN SOUTH SCHOOL DISTRICT 100
STATEMENT OF NET POSITION- GOVERNMENTAL ACTIVITIES
June 30, 2025

ASSETS	
Cash and investments	64,430,294
Receivable (net of allowance for uncollectibles):	
Property Taxes	13,987,342
Replacement taxes	92,935
Intergovernmental	317,205
Prepaid items	514,064
Capital assets:	
Land	6,384,746
Other capital assets, net of depreciation	40,617,350
Total assets	126,343,936
DEFERRED OUTFLOWS OF RESOURCES	
Deferred otflows of resources related to pensions	5,301,592
Deferred ouflows of resources	-
Total assets and deferred outflows of resources	131,645,528
LIABILITIES	
Accounts payable	96,645
Salaries and wages payable	3,385,068
Payroll deductions payable	420,979
Interest payable	54,455
Long-term liabilities:	
Due within one year	2,950,000
Due after one year	25,238,721
Total liabilities	32,145,868
DEFERRED INFLOWS OF RESOURCES	
Deferred inflows of resources related to pensions	16,145,980
Deferred inflows of resouces related to taxes	13,876,577
NET POSITION	
Net investment in capital assets	34,600,752
Restricted For:	
Debt Service	1,816,175
Student transportation	1,216,386
Retirement benefits	2,459,888
Operations and maintenance	1,317,529
Unrestricted	28,066,373
Total Net Position	69,477,103

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

BERWYN SOUTH SCHOOL DISTRICT 100
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2025

Functions/Programs	Expenses	PROGRAM REVENUES: Changes for Services	PROGRAM REVENUES: Operating Grants and Contributions	Net (Expenses) Revenue and Changes in Net Position
Governmental activities				
Instruction:				
Regular programs	22,133,542	193,307	1,492,001	(20,448,234)
Special programs	8,597,576	-	2,402,597	(6,194,979)
Other instructional programs	1,644,845	-	1,528,834	(116,011)
State retirement contributions	14,526,412	-	14,526,412	-
Support services:				
Pupils	4,256,232	-	-	(4,256,232)
Instructional staff	2,435,895	-	148,943	(2,286,952)
General administration	662,465	-	-	(662,465)
School administration	5,278,614	-	-	(5,278,614)
Business	2,750,061	1,143	2,504,254	(244,664)
Transportation	2,308,081	-	905,782	(1,402,299)
Operations and maintenance	4,511,577	-	50,000	(4,461,577)
Central	-	-	-	-
Other supporting services	424,609	-	80,616	(343,993)
Community services	336,172	-	-	(336,172)
Interest and fees	499,763	-	-	(499,763)
Total governmental activities	70,365,844	194,450	23,639,439	(46,531,955)

GENERAL REVENUES:	
Taxes:	
Real estate taxes, levied for general purposes	9,507,960
Real estate taxes, levied for specific purposes	2,739,478
Real estate taxes, levied for debt service	1,891,221
Personal property replacement taxes	451,872
State aid-formula grants	27,750,162
Investment earnings	2,505,450
Other Revenues	405,542
Total general revenues	45,251,685
Change in net position	(1,280,270)
Net Position -Beginning	70,757,373
Net Position - End	69,477,103

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

BERWYN SOUTH SCHOOL DISTRICT 100
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2025
With Comparative Totals for June 30, 2025

	General	Operations and Maintenance	Transportation
ASSETS			
Cash and investments	56,113,033	1,337,929	1,215,493
Receivables (net of allowance for uncollectibles):			
Property taxes	9,410,574	1,540,836	112,793
Replacement taxes	-	-	-
Intergovernmental	317,205	-	-
Prepaid items	385,391	85,782	42,891
Total assets	66,226,203	2,964,547	1,371,177
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Accounts payable	64,043	32,602	-
Salaries and wages payable	3,385,068	-	-
Payroll deductions payable	292,138	-	-
Total liabilities	3,741,249	32,602	-
Deferred Inflows of Resources			
Unearned revenue	9,336,054	1,528,634	111,900
Fund balances:			
Nonspendable	385,391	85,782	42,891
Assigned	58,119	-	-
Restricted - Debt Service	-	-	-
Restricted - Student Transportation	-	-	1,216,386
Restricted - Retirement Benefits	-	-	-
Restricted - Operations & Maintenance	-	1,317,529	-
Unassigned	52,705,390	-	-
Total fund balance	53,148,900	1,403,311	1,259,277
Total liabilities and fund balance	66,226,203	2,964,547	1,371,177

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

Municipal Retirement/ Soc. Sec	Debt Service	Capital Projects	Total 2025	Total 2024
2,580,423	1,801,331	1,382,085	64,430,294	63,303,765
1,048,657	1,874,482	-	13,987,342	12,988,508
-	-	92,935	92,935	137,825
-	-	-	317,205	1,910,659
-	-	-	514,064	148,396
3,629,080	3,675,813	1,475,020	79,341,840	78,489,153
-	-	-	96,645	263,088
-	-	-	3,385,068	3,181,343
128,841	-	-	420,979	324,282
128,841	-	-	3,902,692	3,768,713
1,040,351	1,859,638	-	13,876,577	1,759,887
-	-	-	514,064	148,396
-	-	-	58,119	45,609
-	1,816,175	-	1,816,175	3,077,199
-	-	-	1,216,386	2,510,929
2,459,888	-	-	2,459,888	2,755,817
-	-	-	1,317,529	3,461,810
-	-	1,475,020	54,180,410	60,960,793
2,459,888	1,816,175	1,475,020	61,562,571	72,960,553
3,629,080	3,675,813	1,475,020	79,341,840	78,489,153

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

BERWYN SOUTH SCHOOL DISTRICT 100
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the statement of net position are different because:	
Total fund balances - governmental funds	61,562,571
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.	47,002,096
Interest on long-term liabilities accrued in the statement of net position will not be paid with current financial resources and, accordingly, is not recognized in the governmental funds balance	(54,455)
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 resouces related to pensions	5,301,592
Deferred inflows of resouces related to pensions	(16,145,980)
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.	(28,188,721)
Net Position - governmental activities	69,477,103

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

BERWYN SOUTH SCHOOL DISTRICT 100
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025
With Comparative Actual Totals for the Year Ended June 30, 2024

	General	Operations and Maintenance	Transportation
Revenues			
Property Taxes	9,507,960	1,554,764	126,632
Replacement taxes	-	-	-
State aid	37,965,564	6,550,000	905,782
Federal aid	5,876,854	-	-
Interest	2,505,450	-	-
Other	577,280	80,979	18,852
Total revenues	56,433,108	8,185,743	1,051,266
Expenditures			
Current:			
Instruction:			
Regular programs	21,857,239	-	-
Special programs	8,324,184	-	-
Other instructional programs	1,633,228	-	-
State retirement contributions	14,526,412	-	-
Support services:			
Pupils	4,175,369	-	-
Instructional staff	2,362,386	-	-
General administration	653,011	-	-
School administration	5,102,145	-	-
Business	2,720,083	-	-
Transportation	-	-	2,223,017
Operations and maintenance	94,915	4,103,576	-
Central	-	-	-
Other supporting services	424,609	-	-
Community services	330,597	-	-
Nonprogrammed charges	-	-	-
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Capital outlay	7,976	214,864	117,000
Total expenditures	62,212,154	4,318,440	2,340,017
Excess (deficiency) of revenues over expenditures	(5,779,046)	3,867,303	(1,288,751)
Other financing sources (uses)			
Transfers in	-	-	-
Transfers (out)	(1,654,016)	(6,000,000)	-
Sales of capital assets	-	-	-
Other sources	-	-	-
Total other financing sources (uses)	(1,654,016)	(6,000,000)	-
Net change in fund balances	(7,433,062)	(2,132,697)	(1,288,751)
Fund balance, beginning of year	60,581,962	3,536,008	2,548,028
Fund balance, end of year	53,148,900	1,403,311	1,259,277

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

			Total	
Municipal Retirement/ Soc. Sec	Debt Service	Capital Projects	2025	2024
1,058,082	1,891,221	-	14,138,659	37,278,467
14,295	-	437,577	451,872	678,572
-	-	-	45,421,346	46,423,117
-	-	-	5,876,854	8,038,436
-	-	-	2,505,450	1,752,656
5,065	9,217	-	691,393	603,181
1,077,442	1,900,438	437,577	69,085,574	94,774,429
314,363	-	-	22,171,602	21,427,147
273,392	-	-	8,597,576	7,847,131
11,617	-	-	1,644,845	1,654,098
-	-	-	14,526,412	15,479,544
80,863	-	-	4,256,232	3,743,673
73,509	-	-	2,435,895	1,904,365
9,454	-	-	662,465	658,527
176,469	-	-	5,278,614	5,270,722
29,978	-	-	2,750,061	2,388,436
85,064	-	-	2,308,081	1,906,630
313,086	-	-	4,511,577	4,200,602
-	-	-	-	-
-	-	-	424,609	113,462
5,575	-	-	336,172	489,892
-	-	-	-	-
-	2,505,000	-	2,505,000	3,165,000
-	656,462	-	656,462	772,732
-	-	7,078,111	7,417,951	7,327,480
1,373,370	3,161,462	7,078,111	80,483,554	78,349,441
(295,928)	(1,261,024)	(6,640,534)	(11,397,980)	16,424,988
-	-	7,654,016	7,654,016	6,000,000
-	-	-	(7,654,016)	(6,000,000)
-	-	-	-	-
-	-	-	-	-
-	-	7,654,016	-	-
(295,928)	(1,261,024)	1,013,482	(11,397,980)	16,424,988
2,755,816	3,077,199	461,538	72,960,551	56,535,565
2,459,888	1,816,175	1,475,020	61,562,571	72,960,553

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

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

Amounts reported for governmental activities in the statement of activities are different because:	
Net changes in fund balances - total governmental funds	(11,397,980)
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.	5,586,342
Governmental funds report the effect of deferred charges when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	147,093
The issue of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of log-term debt consumes the current financial resources of government funds.	2,499,278
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	(176,475)
Change in deferred outflows and inflows related to pensions.	2,051,866
Accrued interest due in one year does not require the expenditure of current financial resources of governmental funds.	9,606
Change in net position - governmental activities	(1,280,270)

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of Berwyn South School District 100 (the District) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the standard-setting body for establishing governmental accounting and financial reporting principles.

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

A. Reporting Entity

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

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

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

B. Fund Accounting

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Fund Accounting (continued)

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

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

C. Government-Wide and Fund Financial Statements

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

1. General Fund

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

2. Special Revenue Funds

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2. Special Revenue Funds (continued)

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

3. Debt Service Fund

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

4. Capital Projects Fund

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

5. Fiduciary Fund

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance

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

1. *Nonspendable* includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. The nonspendable in form criteria includes items that are not expected to be converted to cash such as prepaid items or inventories.

2. *Restricted* refers to amounts that are subject to outside restrictions such as creditors, grantors, contributors, laws and regulations of other governments, or are imposed by law through enabling legislation. Special revenue funds are by definition restricted for those specified purposes.

3. *Committed* refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the District's highest level of decision-making authority (the Board of Education). The Board of Education commits fund balances by passing a resolution. Amounts committed cannot be used for any purpose unless the District removes or changes the specific use by taking the same type of formal action it employed to previously commit those funds.

4. *Assigned* refers to amounts that are constrained by the District's intent to be used for a specific purpose, but are neither restricted nor committed. Intent may be expressed by the Board of Education or the individual the Board of Education delegates the authority to assign amounts to be used for specific purposes.

5. *Unassigned* refers to all spendable amounts not contained in the other four classifications described above. In funds other than the General Fund, the unassigned classification is used only to report a deficit balance resulting from overspending for specific purposes for which amounts had been restricted, committed or assigned.

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance (continued)

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

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

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

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

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

F. Budgetary Data

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

G. Deposits and Investments

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

H. Personal Property Replacement Taxes

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

I. Capital Assets

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets (continued)

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

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

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

J. Prepaid Items

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

K. Long-Term Obligations

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

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Restricted Net Position

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

M. Deferred Inflows/Outflows of Resources

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

N. Use of Estimates

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

O. Comparative Total Data

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

NOTE 2 RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

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

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

General obligation bonds	$ (14,255,000)
Compensated absences	(156,742)
Net Pension Liability - TRS	(2,139,597)
Net Pension Liability - IMRF	(2,276,851)
Net OPEB liability - THIS	(7,108,905)
Net Post-employment benefit obligation liability	(1,810,349)
Unamortized premium	(441,277)
Net adjustments to reduce fund balance - Total governmental funds to arrive at Net Position - governmental activities	$(28,188,721)

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

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

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

Net capital outlay	$ 7,417,948
Depreciation expense	(1,831,606)
Adjustment to net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	$ 5,586,342

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

Principal repayments:	
General obligation bonds	$ 2,505,000
Compensated absences	(5,722)
Adjustment to net change in fund balances - total governmental funds to arrive at change in net position - governmental activities.	$2,499,278

NOTE 3 DEPOSITS AND INVESTMENTS

At June 30, 2025, the District's cash and investments consisted of the following:

	Governmental
Cash	$64,430,294

A. Interest Rate Risk

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

B. Concentration of Credit Risk

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

With respect to deposits, custodial risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2025 the bank balance of the District's deposits with financial institutions totaled $68,009,981. As of June 30, 2025, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for $250,000, or collateralized with securities of the U.S. Government held in the District's name by financial institution acting as the District's agent.

NOTE 4 PROPERTY TAX RECEIVABLE

The District must file its tax levy resolution by the last Tuesday in December of each year. The tax levy resolution was approved by the Board on November 20, 2024. The District's property tax is levied each year on all taxable real property located in the District. The owner of real property on January 1 (the lien date) in any year is liable for taxes of that year. The Cook County Assessor is responsible for the assessment of all taxable real property within Cook County except for certain railroad property, which is assessed directly by the state. The county is reassessed every three years by the Assessor.

The Illinois Department of Revenue has the statutory responsibility of ensuring uniformity of real property assessments throughout the state. Each year, the Illinois Department of Revenue furnishes the county clerks with an adjustment factor to equalize the level of assessment between counties at one-third of market value. This factor (the equalization factor) is then applied to the assessed valuation to compute the valuation of property to which the tax rate will be applied (the equalized assessed valuation). The equalization factor for Cook County was 3.0355 for 2024.

The County Clerk adds the equalized assessed valuation of all real property in the county to the valuation of property assessed directly the state (to which the equalization factor is not applied) to arrive at the base amount (the assessment base) used to calculate the annual tax rates, as described above. The equalized assessed valuation for the extension of the 2024 tax levy was $634,641,183.

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

The portion of the 2024 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year are recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as deferred inflow of resources. During the current fiscal year, a significant portion of the taxes historically collected within 60 days after June 30, have not been collected.

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated				
Land	6,384,746	-	-	6,384,746
Construction in Process	3,211,969	5,021,532	1,121,011	7,112,490
Total capital assets not being depreciated	9,596,715	5,021,532	1,121,011	13,497,236
Capital assets, being depreciated				
Land improvements	10,779,703	3,387,342	-	14,167,045
Buildings and building improvements	43,705,547	-	-	43,705,547
Equipment	13,486,248	13,088	-	13,499,336
Transportation equipment	781,808	117,000	-	898,808
Total capital assets, being depreciated	68,753,306	3,517,430	-	72,270,736
Less accumulated depreciation for:				
Land improvements	2,714,691	891,397	-	3,606,088
Buildings and building improvements	20,561,621	670,157	-	21,231,778
Equipment	13,091,189	205,799	-	13,296,988
Transportation equipment	566,769	64,253	-	631,022
Total accumulated depreciation	36,934,270	1,831,606	-	38,765,876
Total capital assets, being depreciated, net	31,819,036	1,685,824	-	33,504,860
Governmental activities, capital assets, net	41,415,751	6,707,356	1,121,011	47,002,096

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	$1,260,918
Special programs	105,875
Bilingual programs	30,541
Support services	
Pupils	3,322
Instructional staff	26,497
General administration	3,322
School administration	255,798
Business administration	32,049
Operations and maintenance	62,818
Transportation	20,466
Total depreciation from governmental activities	$1,831,606

NOTE 6 LONG-TERM LIABILITIES

The following is the long-term liability activity for the District for the year ended June 30, 2025:

	July 1, 2024	Additions	Retirements	June 30, 2025
General obligation bonds	16,760,000	-	2,505,000	14,255,000
Unamortized premium (discount)	588,370	-	147,093	441,277
Total bonds payable	17,348,370	-	2,652,093	14,696,277
Net pension liability	4,775,421	43,982	402,955	4,416,448
Net OPEB liability - THIS	6,552,244	556,661	-	7,108,905
Net OPEB liability	1,831,562	-	21,212	1,810,350
Compensated absences	151,020	156,742	151,020	156,742
Total long-term liabilities	30,658,617	757,385	3,227,280	28,188,722

NOTE 6 LONG-TERM LIABILITIES (continued)

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

General obligation bonds	2,950,000

The summary of bonds payable at June 30, 2025 is as follows:

Purpose	Interest Rates	Carrying Amount
Taxable Limited School Bonds - dated November 15, 2016A	4.00%	4,580,000
Taxable Limited School Bonds - dated November 15, 2016B	3.10% - 3.75%	3,740,000
Refunding School Bonds - dated December 3, 2019A	3.00% - 5.00%	2,915,000
Taxable Refunding School Bonds - dated December 3, 2019B	2.00% - 2.90%	840,000
Refunding School Bonds - dated December 3, 2019C	3.00% - 5.00%	2,180,000
		14,255,000

NOTE 6 LONG-TERM LIABILITIES (continued)

At June 30, 2025, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending June 30	Prinicpal	Interest	Total
2026	2,950,000	524,650	3,474,650
2027	955,000	429,095	1,384,095
2028	995,000	387,365	1,382,365
2029	1,035,000	343,770	1,378,770
2030	1,090,000	300,480	1,390,480
2031-2035	6,080,000	846,570	6,926,570
2036	1,150,000	23,000	1,173,000
	14,255,000	2,854,930	17,109,930

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is $1,801,331 in Debt Service Fund to service the outstanding bonds payable.

The District is subject to the Illinois School Code, which limits the bond indebtedness to 6.9% of the most recent available equalized assessed valuation of the District. As of June 30, 2025, the statutory debt limit for the District was $43,790,242. Qualifying outstanding debt as of June 30, 2025 totaled $14,255,000, leaving a debt margin of $29,535,242.

In current and prior years, the District defeased certain general obligation and other bonds by placing the proceeds of new bonds in an irrevocable trust to provide for all future debt service payments on the old bonds. Accordingly, the trust account assets and the liability for the defeased bonds are not included in the District's financial statements. The District has $6,110,000 of defeased bonds outstanding at June 30, 2025.

NOTE 7 RESERVED FUND BALANCES AND SPECIAL TAX LEVIES

Special Education Tax levy

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

NOTE 8 RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan description

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

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

TRS issues a publicly available financial report that can be obtained at https://www.trsil.org/financial/acfrs/fy2024; 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 consecutive 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.

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

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

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

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

Contributions

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

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

Contributions from active members and TRS contributing employers are also required by the Illinois Pension Code. The contribution rates are specified in the pension code. The active member contribution rate for the year ended June 30, 2024, was 9.0 percent of creditable earnings. The member contribution, which may be paid on behalf of employees by the employer, is submitted to TRS by the employer.

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2025, state of Illinois contributions recognized by the employer were based on the state's proportionate share of with the pension expense associated with the employer, and the employer recognized revenue and expenditures of $14,280,919 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, 2025 were $158,178 and are deferred because they were paid after the June 30, 2024 measurement date.

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

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

For the year ended June 30, 2025, the employer pension contribution was 10.34 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2025, salaries totaling $252,838 were paid from federal and special trust funds that required employer contributions of $26,143. These contributions are deferred because they were paid after the June 30, 2024 measurement date.

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

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

A one-time contribution is also required for members granted sick leave days in excess of the normal annual allotment if those days are used as TRS service credit. For the year ended June 30, 2025, the employer paid $3,162 to TRS for employer contributions due on salary increases in excess of 6 percent and $1,028 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, 2024, 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	2,139,597
State's proportionate share of the net pension liability associated with the employer	178,396,539
Total	180,536,136

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2024. 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, 2024, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2024, the employer's proportion was .00249 percent, which was an increase (decrease) of .00247 from its proportion measured as of June 30, 2023.

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

For the year ended June 30, 2025, the employer recognized pension expense of $14,280,919 and revenue of $14,280,919 for support provided by the state. At June 30, 2025, the employer reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	8,049	5,554
Net difference between projected and actual earnings on pension plan investments	-	18,369
Changes of assumptions	29,481	1,135
Changes in proportion and differences between employer contributions and proportionate share of contributions	102,489	113,053
Employer contributions subsequent to the measurement date	184,321	-
Total	324,340	138,111

$184,321 reported as deferred outflows of resources related to pensions resulting from employer contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the reporting year ended June 30, 2024. 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:	
2026	(47,169)
2027	11,635
2028	13,662
2029	19,428
2030	4,348

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

Actuarial assumptions

The total pension liability in the June 30, 2024 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

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

In the June 30, 2024 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table 2024 Adjusted Scale MP-2021. In the June 30, 2023 actuarial valuation, mortality rates were based on the PubT-2010 White Collar table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

The long-term (20-year) expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class that were used by the actuary are summarized in the following table:

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	37.0%	7.55%
Private Equity	15.0%	10.28%
Public Income	18.0%	5.81%
Private Credit	8.0%	9.20%
Real Assets	18.0%	7.01%
Diversifying Strategies	4.0%	5.18%
Total	100%	

Discount rate

At June 30, 2024, the discount rate used to measure the total pension liability was 7.0 percent, which was the same as the June 30, 2023 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.

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

Based on those assumptions, TRS's fiduciary net position at June 30, 2024 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	2,642,463	2,139,597	1,722,744

TRS fiduciary net position

Detailed information about the TRS's fiduciary net position as of June 30, 2024 is available in the separately issued TRS *Comprehensive Annual Financial Report.*

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

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

Employees Covered by Benefit Terms

At December 31, 2024, the following employees were covered by the benefit terms:

	Number of
Retirees and Beneficiaries	163
Inactive, Non-Retired Members	264
Active Members	144
Total	571
Covered Valuation Payroll	$ 5,801,584

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Contributions

As set by statute, the District's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The District's annual contribution rate for calendar year 2024 was 8.20%. For the fiscal year ended June 30, 2025, the District contributed $475,729 to the plan.

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

Net Pension Liability

The District's net pension liability was measured as of December 31, 2024. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

The following are the methods and assumptions used to determine total pension liability at December 31, 2024:

- The **Actuarial Cost Method** used was Entry Age Normal.
- The **Asset Valuation Method** used was Market Value of Assets.
- The **Inflation Rate** was assumed to be 2.25%.
- **Salary Increases** were expected to be 2.75% to 13.75%, including inflation.

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions

- The **Investment Rate of Return** was assumed to be 7.25%.
- **Projected Retirement Age** was from the Experience-based Table of Rates, specific to the type of eligibility condition, last updated for the 2020 valuation according to an experience study from years 2017 to 2019.
- The IMRF-specific rates for **Mortality** (for non-disabled retirees) were developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020.
- For **Disabled Retirees**, the IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
- For **Active Members**, the IMRF-specific mortality table was developed from the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions (continued)

• The **long-term expected rate of return** on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2024:

Asset Class	Portfolio Target Percentage	Long-Term Expected Real Rate of Return
Domestic Equity	34.5%	6.35%
International Equity	18.0%	8.00%
Fixed Income	24.5%	4.85%
Real Estate	10.5%	7.20%
Alternative Investments	11.5%	7.20-12.35%
Cash Equivalents	1.0%	3.80%
Total	100.0%	

Single Discount Rate

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

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

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Single Discount Rate (continued)

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.77%, and the resulting single discount rate is 7.25%.

Changes in the Net Pension Liability

	Liability (A)	Net Position (B)	Liability (A) - (B)
Balances at December 31, 2023	26,663,253	23,983,447	2,679,806
Changes for the year:			-
Service Cost	498,512	-	498,512
Interest on the Total Pension Liability	1,903,518	-	1,903,518
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	49,451	-	49,451
Changes of Assumptions	-	-	-
Contributions - Employer	-	475,729	(475,729)
Contributions - Employees	-	261,071	(261,071)
Net Investment Income	-	2,360,451	(2,360,451)
Benefit Payments, including Refunds of Employee Contributions	(1,314,163)	(1,314,163)	-
Other (Net Transfer)	-	(242,815)	242,815
Net Changes	1,137,318	1,540,273	(402,955)
Balances at December 31, 2024	27,800,571	25,523,720	2,276,851

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

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

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)	5,251,341	2,276,851	(76,445)

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

For the year ended June 30, 2025, the District recognized pension expense of $802,434. At June 30, 2025, 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
Deferred Amounts to be Recognized in Pension Expense in Future Periods		
Differences between expected and actual experience	34,104	-
Changes of assumptions	-	2,366
Net difference between projected and actual earnings on pension plan investments	1,979,506	1,444,343
Total deferred amounts to be recognized in pension expense in future periods	2,013,610	1,446,709
Pension contributions made subsequent to the measurement date	-	-
Total deferred amounts related to pensions	2,013,610	1,446,709

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

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

Year ended December 31:	
2024	298,292
2025	697,005
2026	(298,121)
2027	(130,275)
2028	-

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS

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

Retiree Health Plan

Plan Description. The District administers a single-employer defined benefit healthcare plan. The plan provides the ability for retiring teacher to continue single coverage on the District's healthcare plan at the District's expense for two years or to the age of 65, whichever comes first, if they are at least age 55 and have at least 15 years of service with the District. The District pays for single coverage for two years. For 2024, the most recent valuation performed, there were 21 retirees who accessed postemployment benefits through the District, and 486 active employees were not yet fully eligible to retire.

Funding Policy. The District pays 100% of the premium amounts set by the District's insurance cooperative. For fiscal year 2024, the District contributed $25,748 toward the cost of the postemployment benefits for retirees.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (Continued)

At June 30, 2024, the most recent valuation, the following employees were covered by the benefit terms:

	Number of
Retirees and Beneficiaries	21
Active Members	486
Total	507

The net other post-employment benefit liability (NOL) was measured on June 30, 2025.

Actuarial Assumptions

The following are the methods and assumptions used to determine total NOL as of June 30, 2025:

Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Inflation Rate	3.00%
Salary Rate Increase	4.00%
Discount Rate	4.21%
Funded Ratio	0.00%
(Fiduciary Net Position as a percentage of Total OPEB Liability)	
Initial Health Care Cost Trend Rate	5.00%
Ultimate Health Care Cost Trend Rate	4.50%

Discount Rate

The discount rate under GASB 75 is required to be a blend of the long-term expected rate of return to the extent funded and the 20 year municipal bond rate. Specifically, an initial projection is made using the long-term ROR on irrevocable OPEB plan assets and, as long as the plan's net position and projected contributions associated with current participants are expected to fully cover projected benefit payments, this long-term rate may be used. For years in which the net position is not projected to cover projected benefit payments, the discount rate used is equal to the 20 year municipal bond yield or index. A single discount rate is then determined as a blend of the two rates, which produces the same discounted present value of benefits as the duel 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 4.81% as of June 30, 2025.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (Continued)

Reconciliation of Total OPEB Liability

The Total OPEB Liability ("TOL") is the liability or obligation for benefits earned through the valuation date, based on certain actuarial methods and assumptions. The following represents a reconciliation of the TOL from the beginning of the Fiscal Year (July 1, 2024) to the end of the Fiscal Year (June 30, 2025). The TOL as of June 30, 2025 is as follows:

	Total OPEB Liability
Balances at June 30, 2024	1,831,561
Changes for the year:	
Service Cost	131,568
Interest	73,700
Differences Between Expected and Actual Experience	-
Changes of Assumptions	(64,551)
Contributions - Employer	-
Benefit payments	(161,929)
Other (Net Transfer)	-
Net Changes	(21,212)
Balances at June 30, 2025	1,810,349

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 4.81%, 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 (5.81%)	Current Discount Rate (4.81%)	1% Decrease (3.81%)
Net Pension Liability/(Asset)	1,708,163	1,810,349	1,920,224

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

Retiree Health Plan (Continued)

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

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

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	396,813	194,863
Changes of assumptions	254,048	274,602
Net difference between projected and actual earnings on pension plan investments	-	-
Employer contributions subsequent to the measurement date	-	-
Total	650,861	469,465

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

Year ended June 30:	
2026	$ 22,711
2027	22,711
2028	22,711
2029	20,350
2030	15,514
2031-2035	79,517
2036-2037	(1,318)

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund

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

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

On behalf contributions to the THIS Fund.
The State of Illinois makes employer retiree health insurance contributions on behalf of the district. State contributions are intended to match contributions to the THIS Fund from active members which were 0.9 percent of pay during the year ended June 30, 2025. State of Illinois contributions were $245,493 and the district recognized revenue and expenditures of this amount during the year.

Employer contributions to the THIS Fund.
The district also makes contributions to the THIS Fund. The employer THIS Fund contribution was 0.67 percent during the year ended June 30, 2025. For the year ended June 30, 2025, the district paid $182,756 to the THIS Fund, which was 100 percent of the required contribution.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

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

At June 30, 2025, 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	7,108,905
State's proportionate share of the net pension liability associated with the employer	4,094,147
Total	11,203,052

*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, 2024. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2024. The actuarial valuation was determined using the following actuarial assumptions.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

Changes Since Last Valuation	Actuarial gains and losses are being amortized as required by GASB 75.
Inflation Rate	2.25%
Investment rate of return	2.75%, net of OPEB plan investment expense, including inflation
Discount Rate	The discount rates 3.97% as of June 30, 2024, and 3.86% as of June 30, 2023.
Discount Rate Determination Method	Under GASB 75, the discount rate for unfunded plans must be based on a yield or index rate for a 20-year, tax exempt general obligation municipal bonds with an average rating of AA/Aa or higher. Rates are consistent with the 20-year general obligation bond index.
Mortality	Mortality rates for retirement and beneficiary annuitants were based upon the RP-2014 White Collar Annuitant Mortality Table, adjusted for TRS experience. For disables annuitants mortality rates were based on the RP-Disables Annuitant table. Mortality rates for pre-retirement were based on the RP-2014 White Collar Table, All tables reflect future mortality improvements using Projection Sale MP-2014.
Salary Increases	Depends on service and ranges from 9.50% at 1 year of service to 4.00% at 20 or more years of service. Salary increase includes a 3.25% wage inflation assumption.

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

The District's proportion of the net OPEB liability was 0.0089866% as of June 30, 2024, an increase over the District's share of the net OPEB liability as of June 30, 2023 of 0.091931%. The basis for the proportion was fiscal year 2022 contribution to the plan.

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate:
The following presents the net OPEB Liability calculated using the discount rate of 4.21%, as well as what the net OPEB Liability would be if it were calculated using a single discount rate that is 1% higher and lower:

	1% Decrease (2.97%)	Current Discount Rate (3.97%)	1% Increase (4.97%)
Employer's proportionate share of the net pension liability	7,933,517	7,108,905	6,381,944

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

	1% Decrease (7.00%)	Current Discount Rate (8.00%)	1% Increase (9.00%)
Employer's proportionate share of the net pension liability	6,120,747	7,108,905	8,284,727

NOTE 9 OTHER POSTEMPLOYMENT BENEFITS (Continued)

THIS Fund (Continued)

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

For the year ended June 30, 2024, the District recognized OPEB expense of $(2,278,794). At June 30, 2024, 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	196,165	2,996,248
Changes of assumptions	214,851	10,214,875
Net difference between projected and acutal earnings on Plan investments	1,858	5,718
Changes in proportion and differences between Employer Contribution and Share of Contributions	1,720,525	874,855
Employer contributions subsequent to the measurement date	179,382	-
Total	2,312,781	14,091,696

The District reported $179,382 as deferred outflows of resources related to OPEB resulting from District contributions subsequent to the measurement date which will be recognized as a reduction of the net OPEB liability in the reporting year ended June 30, 2024 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:	
2025	(3,010,661)
2026	(2,686,887)
2027	(2,601,641)
2028	(2,568,749)
2029	(2,369,731)
2030	(1,840,178)
2031	(1,370,790)

NOTE 10 RISK MANAGEMENT

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

NOTE 11 REQUIRED INDIVIDUAL FUND DISCLOSURES

During the current fiscal year, the Operations & Maintenance Fund transferred $6,000,000 to the Capital Projects Fund to cover expenses of the fund. The expenditures of the Capital Projects Fund of $7,078,111 exceeded budgeted expenditures of $6,307,703 and the expenditures of the Transportation Fund of $2,340,0171 exceeded budgeted expenditures of $2,288,569.

NOTE 12 CONTINGENCIES

A. Litigation.

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

B. Grants.

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

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULES OF OTHER SUPPLMENTARY INFORMATION - OPEB
MULTIYEAR SCHEDULE OF CHANGES IN NET OPEB LIABILTY AND RELATED RATIOS

Year Ended June 30

Calendar year ending December 31,	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability								
Service Cost	131,568	139,939	102,044	137,598	119,821	115,401	104,769	99,461
Interest on the Total Pension Liability	73,700	52,262	53,217	34,820	40,064	40,000	40,533	37,034
Benefit Changes	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	-	475,480	-	(152,308)	-	(170,771)	-	-
Assumption Changes	(64,552)	(9,371)	(3,426)	(158,945)	46,461	216,827	15,879	34,695
Other changes	-	-	-	-	-	(26,794)	500	46,622
Benefit Payments	(161,929)	(184,350)	(190,758)	(123,786)	(106,713)	(97,717)	(78,588)	(122,202)
Net Change in Total Pension Liability	(21,213)	473,960	(38,923)	(262,621)	99,633	76,946	83,093	95,610
Total Pension Liability - Beginning	1,831,562	1,357,602	1,396,525	1,659,146	1,559,513	1,482,567	1,399,474	1,303,864
Total Pension Liability - Ending (a)	1,810,349	1,831,562	1,357,602	1,396,525	1,659,146	1,559,513	1,482,567	1,399,474
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)	1,810,349	1,831,562	1,357,602	1,396,525	1,659,146	1,559,513	1,482,567	1,399,474
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Current Valuation Payroll	32,332,965	32,332,965	24,449,041	24,449,041	24,131,362	24,131,362	22,615,652	22,615,652
Net Pension Liability as a Percentage of Covered Valuation Payroll	5.60%	5.66%	5.55%	5.71%	6.88%	6.46%	6.56%	6.19%

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

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' RETIREMENT SYSTEM OF THE STATE OF ILLINOIS
JUNE 30, 2025

	06/30/2024	06/30/2023	06/30/2022	06/30/2021
Employer's proportion of the net pension liability	0.24920%	0.24660%	0.23089%	0.00263%
Employer's proportionate share of the net pension liability	$ 2,139,597	$ 2,095,615	$ 1,935,819	$ 1,986,078
State's proportionate share of the net pension liability associated with the employer	178,396,539	180,852,664	167,919,509	166,454,440
Total	$ 180,536,136	$ 182,948,279	$ 169,855,328	$ 168,440,518
Employer's covered-employee payroll	$ 27,277,049	$ 26,775,701	$ 25,844,689	$ 23,624,528
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.8%	7.8%	7.5%	8.4%
Plan fiduciary net position as a percentage of the total pension liability	45.4%	43.9%	42.8%	45.1%

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

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

Statutorilly-required contribution	184,321	230,319	233,163	137,022
Contributions in relation to the statutorily-required contributions	(184,321)	(230,319)	(233,163)	(137,022)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -
Employer's covered-employee payroll	27,277,049	26,775,701	25,844,689	23,624,528
Contributions as a percentage of covered-employee payroll	0.68%	0.86%	0.90%	0.58%

Notes to Required Supplementary Information

Changes of assumptions

For the 2024 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. These actuarial assumptions were based on an experience study dated August 16, 2024. For the 2023-2022 and 2020-2016 measurement years, 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.The assumptions used for the 2020-2018 and 2017-2016 measurement years were based on an experience study dated September 18, 2018 and August 13, 2015, respectively. *(Continued)*

06/30/2020	06/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
0.00263%	0.00271%	0.00277%	0.00794%	0.00794%	0.00621%
$ 2,264,807	$ 2,201,652	$ 5,179,387	$ 5,734,047	$ 5,202,524	$ 3,780,672
177,391,451	156,689,147	144,637,766	158,334,766	128,487,052	124,588,837
$ 179,656,258	$ 158,890,799	$ 149,817,153	$ 164,068,813	$ 133,689,576	$ 128,369,509
$ 22,835,457	$ 22,171,963	$ 19,917,411	$ 19,753,044	$ 19,941,524	$ 19,901,240
9.9%	9.9%	26.0%	29.0%	26.1%	19.0%
37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

132,446	128,597	159,130	281,105	294,891	262,211
(132,446)	(128,597)	(159,130)	(281,105)	(294,891)	(262,211)
$ -	$ -	$ -	$ -	$ -	$ -
22,835,457	22,171,963	19,917,411	19,753,044	19,941,524	19,901,240
0.58%	0.58%	0.80%	1.42%	1.48%	1.32%

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 2021 measurement year, the assumed investment rate of return was 7.0, including an inflation rate of 2.25 percent and a real return of 4.75 percent.

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' HEALTH INSURANCE SECURITY FUND
JUNE 30, 2025

	6/30/2024*	6/30/2023*	6/30/2022*	6/30/2021*	6/30/2020*	6/30/2019*
Employer's proportion of the net pension liability	0.089866%	0.091931%	0.086123%	0.087889%	0.087304%	0.086324%
Employer's proportionate share of the net pension liability	$ 7,108,905	$ 6,552,244	$ 5,894,821	$ 19,384,347	$ 23,341,617	$ 23,892,336
State's proportionate share of the net pension liability associated with the employer	3,626,578	3,626,578	8,019,324	26,282,345	31,600,977	31,198,979
Total	$ 10,735,483	$ 10,178,822	$ 13,914,145	$ 45,666,692	$ 54,942,594	$ 55,091,315
Employer's covered-employee payroll	$ 27,277,049	$ 26,775,701	$ 25,844,689	$ 23,624,528	$ 23,624,528	$ 22,171,963
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	26.1%	24.5%	22.8%	82.1%	98.8%	107.8%

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

BERWYN SOUTH SCHOOL DISTRICT 100

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

Calendar Year Ended December 31

Calendar year ending December 31,	2024	2023	2022	2021
Total Pension Liability				
Service Cost	498,512	463,889	465,669	472,933
Interest on the Total Pension Liability	1,903,518	1,829,131	1,719,777	1,653,157
Benefit Changes	-	-	-	-
Difference between Expected and Actual Experience	49,451	43,213	603,204	(24,110)
Assumption Changes	-	(15,278)	-	-
Benefit Payments and Refunds	(1,314,163)	(1,310,296)	(1,248,572)	(1,110,339)
Net Change in Total Pension Liability	1,137,318	1,010,659	1,540,078	991,641
Total Pension Liability - Beginning	26,663,253	25,652,594	24,112,516	23,120,875
Total Pension Liability - Ending (a)	27,800,571	26,663,253	25,652,594	24,112,516
Plan Fiduciary Net Position				
Employer Contributions	475,729	448,420	511,580	520,880
Employee Contributions	261,071	247,027	227,471	244,412
Pension Plan Net Investment Income	2,360,451	2,423,124	(3,103,315)	3,704,548
Benefit payments and Refunds	(1,314,163)	(1,310,296)	(1,248,572)	(1,110,339)
Other	(242,815)	41,360	74,806	(24,109)
Net Change in Plan Fiduciary Net Position	1,540,273	1,849,635	(3,538,030)	3,335,392
Plan Fiduciary Net Position - Beginning	23,983,447	22,133,812	25,671,842	22,336,450
Plan Fiduciary Net Position - Ending (b)	25,523,720	23,983,447	22,133,812	25,671,842
Net Pension Liability (Asset) - Ending (a) - (b)	2,276,851	2,679,806	3,518,782	(1,559,326)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	91.81%	89.95%	86.28%	106.47%
Current Valuation Payroll	5,801,584	5,394,673	5,003,811	4,872,596
Net Pension Liability as a Percentage of Covered Valuation Payroll	39.25%	49.68%	70.32%	-32.00%

2020	2019	2018	2017	2016	2015
506,982	480,351	421,135	464,214	459,963	454,847
1,552,058	1,472,420	1,368,703	1,370,984	1,293,609	1,225,703
-	-	-	-	-	-
597,785	65,707	566,382	(419,706)	125,206	(7,684)
(199,207)	-	537,803	(542,954)	(42,424)	20,501
(981,898)	(884,780)	(842,737)	(920,096)	(785,762)	(746,665)
1,475,720	1,133,698	2,051,286	(47,558)	1,050,592	946,702
21,645,155	20,511,457	18,460,171	18,507,729	17,457,137	16,510,435
23,120,875	21,645,155	20,511,457	18,460,171	18,507,729	17,457,137
550,721	431,407	492,065	459,990	485,776	471,329
232,509	224,436	206,053	194,210	195,884	193,571
2,745,203	3,131,107	(902,591)	2,751,091	1,021,881	73,972
(981,898)	(884,780)	(842,737)	(920,096)	(785,762)	(746,665)
78,435	(106,074)	314,572	(564,385)	16,909	(35,011)
2,624,970	2,796,096	(732,638)	1,920,810	934,688	(42,804)
19,711,480	16,915,384	17,648,022	15,727,212	14,792,524	14,835,328
22,336,450	19,711,480	16,915,384	17,648,022	15,727,212	14,792,524
784,425	1,933,675	3,596,073	812,149	2,780,517	2,664,613
96.61%	91.07%	82.47%	95.60%	81.98%	84.74%
5,007,092	4,777,487	4,497,845	4,232,404	4,250,342	4,171,052
15.67%	40.47%	79.95%	19.19%	65.42%	63.88%

BERWYN SOUTH SCHOOL DISTRICT 100

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

Calendar Year Ending December 31,	Actuarially Determined Contribution	Actual Contribution	Contribution Deficiency (Excess)	Covered Valuation Payroll	Actual Contribution as a % of Covered Valuation Payroll
2015	471,329	471,329	-	4,171,052	11.30%
2016	479,864	485,776	(5,912)	4,250,342	11.43%
2017	458,793	459,990	(1,197)	4,232,404	10.87%
2018	492,064	492,065	(1)	4,497,845	10.94%
2019	431,407	431,407	-	4,777,487	9.03%
2020	541,267	550,721	(9,454)	5,007,092	11.00%
2021	520,881	520,880	1	4,872,596	10.69%
2022	491,875	511,580	(19,705)	5,003,811	10.22%
2023	436,969	448,420	(11,451)	5,394,673	8.31%
2024	475,730	475,729	1	5,801,584	8.20%

BERWYN SOUTH SCHOOL DISTRICT 100

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2024 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 2024 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): 20-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 14 years for most employers (five employers were financed over 15 years; one employer was financed over 16 years; two employers were financed over 17 years; one employer was financed over 20 years; three employers were financed over 23 years; four employers were financed over 24 years and one employer was financed over 25 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% to 13.75% including inflation
Investment Rate of Return	7.25%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2020 valuation pursuant to an experience study of the period
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.
Other Information	
Notes	There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2022 actuarial valuation.

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Revenues					
Local Sources					
General levy	15,723,867	14,869,565	8,424,350	(6,445,215)	21,466,298
Special Education	1,909,334	2,006,234	1,083,610	(922,624)	2,708,026
Corporation Personal Property Replacement taxes	-	-	-	-	664,277
Summer School - Tuition From Pupils Or Parents (In State)	-	-	-	-	-
Earnings on investments	1,000,000	2,208,764	2,505,450	296,686	1,752,656
Gain or Loss on Sale of Investments	-	-	-	-	-
Sales to adults	5,000	5,000	1,143	(3,857)	1,458
Fees	125,000	125,000	105,616	(19,384)	85,677
Other - textbooks	125,000	125,000	87,691	(37,309)	105,858
Student Activity Fund Revenue	45,000	45,000	91,401	46,401	120,263
Contributions and Donation	5,000	5,000	300	(4,700)	1,715
Refund of Prior Years' Expenditures	10,000	66,000	65,100	(900)	30,089
Payments of Surplus Money fron TIF Districts	-	-	48,248	48,248	13,848
Other	60,000	75,000	177,781	102,781	126,425
Total local sources	19,008,201	19,530,563	12,590,690	(6,939,873)	27,076,590
State sources					
Evidence Based Funding	21,121,381	21,121,381	21,250,162	128,781	20,915,467
Special Education - Private Facility Tuition	480,858	480,858	641,928	161,070	872,615
Special Education - Orphanage - Individual	10,500	-	-	-	6,896
Special Education - Orphanage - Summer	-	-	-	-	-
State Free Lunch and Breakfast	35,000	35,000	26,041	(8,959)	28,142
Early Childhood - Block Grant	1,414,663	1,414,663	1,437,433	22,770	1,515,427
Technology - Technology for Success	2,574	2,574	-	(2,574)	-
Flowthrough Revenue from State Sources	5,000	5,000	2,972	(2,028)	3,438
Other State sources	80,000	80,000	80,616	616	92,056
Total state sources	23,149,976	23,139,476	23,439,152	299,676	23,434,041
Federal sources					
National School Lunch Program	1,500,000	1,600,000	1,564,941	(35,059)	1,558,669
Special Breakfast Program	765,942	789,633	899,401	109,768	749,294
Fresh Fruits & Vegetables	-	-	-	-	-
Child & Adult Care Food Program	10,000	13,000	13,871	871	8,799
Title I - Low Income	940,009	1,058,937	981,147	(77,790)	1,086,094
Title I - School Improvement	-	-	10,000	-	-

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Revenues (continued)					
Federal sources (continued)					
Fed - Sp Ed - Pre-school Flow Through	38,730	53,907	44,812	(9,095)	37,719
Fed - Sp Ed - I.D.E.A. Flow Through	841,868	1,008,080	926,531	(81,549)	867,147
Fed - Sp Ed - I.D.E.A. Room and Board	-	-	-	-	-
Title III - Instruction for English Learners & Immigrants	-	-	-	-	-
Title III - English Language Acquisition	88,200	88,200	82,097	(6,103)	110,239
Title IV - Student Support & Academic Enrich	64,273	91,865	84,349	(7,516)	78,020
Title II - Teacher Quality	115,064	150,417	148,943	(1,474)	138,994
Medicaid Matching Funds - Administrative Outreach	314,936	570,000	187,291	(382,709)	107,793
Medicaid Matching Funds - Fee-For-Service Program	132,299	230,000	519,938	289,938	428,348
Other federal sources	372,502	456,642	413,533	(43,109)	2,620,734
Total federal sources	5,183,823	6,110,681	5,876,854	(243,827)	7,791,850
Total revenues	47,342,000	48,780,720	41,906,696	(6,884,024)	58,302,481
Expenditures					
Instruction					
Regular programs					
Salaries	18,160,882	18,188,219	18,102,267	(85,952)	17,633,423
Employee benefits	2,606,092	2,634,340	2,675,551	41,211	2,547,300
Purchased services	686,473	741,088	649,239	(91,849)	592,678
Supplies and materials	540,239	563,194	412,996	(150,198)	432,698
Capital outlay	224,200	7,000	6,691	(309)	78,491
Non-capitalized equipment	28,387	19,500	18,471	(1,029)	41,480
Total regular programs	22,246,273	22,153,341	21,865,215	(288,126)	21,326,070
Special education programs					
Salaries	4,936,430	4,834,286	4,825,256	(9,030)	4,617,918
Employee benefits	1,293,048	1,295,271	1,293,720	(1,551)	1,150,669
Purchased services	445,052	403,052	296,186	(106,866)	317,390
Supplies and materials	127,668	106,168	35,188	(70,980)	75,762
Capital outlay	5,000	5,000	1,285	(3,715)	-
Other objects	1,500,000	1,781,000	1,872,549	91,549	1,418,963
Total special education programs	8,307,198	8,424,777	8,324,184	(100,593)	7,580,702

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Expenditures (continued)					
Remedial and Supplemental Programs K-12					
Salaries	160,401	212,232	160,400	(51,832)	140,350
Employee benefits	18,382	2,802	18,775	15,973	19,389
Purchased services	489,318	533,395	480,235	(53,160)	571,266
Supplies and materials	125,130	172,473	166,672	(5,801)	112,952
Non-capitalized equipment	-	-	-	-	-
Total remedial and supp. programs K-12	793,231	920,902	826,082	(94,820)	843,957
Gifted programs					
Salaries	45,000	65,670	48,975	(16,695)	29,078
Employee benefits	400	741	839	98	495
Purchased services	4,900	4,900	6,353	1,453	3,314
Supplies and materials	5,500	5,500	4,141	(1,359)	4,746
Other objects	-	-	-	-	-
Total gifted programs	55,800	76,811	60,308	(16,503)	37,633
Bilingual programs					
Salaries	566,680	643,486	603,765	(39,721)	576,986
Employee benefits	9,900	10,523	10,265	(258)	9,766
Purchased services	55,675	54,905	48,845	(6,060)	68,808
Supplies and materials	10,100	8,030	5,072	(2,958)	6,224
Capital outlay	-	-	-	-	-
Total bilingual programs	642,355	716,944	667,947	(48,997)	661,784
Student Activity Fund Expenditures	45,000	45,000	78,891	33,891	100,084
Total Instruction	32,089,857	32,337,775	31,822,627	(549,039)	30,550,230

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Expenditures (continued)					
Support services					
Pupils					
Attendance and social work services					
Salaries	1,438,754	1,404,957	1,394,097	(10,860)	1,374,303
Employee benefits	118,064	117,900	117,272	(628)	122,505
Purchased services	279,125	225,000	206,835	(18,165)	96,024
Supplies and materials	3,000	3,000	1,362	(1,638)	600
Total attendance and social work services	1,838,943	1,750,857	1,719,566	(31,291)	1,593,432
Guidance services					
Purchased services	13,500	13,500	8,400	(5,100)	3,950
Total guidance services	13,500	13,500	8,400	(5,100)	3,950
Health services					
Salaries	381,279	327,000	312,161	(14,839)	289,545
Employee benefits	65,523	374,901	367,207	(7,694)	291,008
Purchased services	475,000	190,000	141,358	(48,642)	107,065
Supplies and materials	2,300	2,300	890	(1,410)	1,330
Total health services	924,102	894,201	821,616	(72,585)	688,948
Psychological services					
Salaries	97,714	105,574	105,573	(1)	158,657
Employee benefits	3,000	1,840	1,794	(46)	2,697
Purchased services	132,750	132,750	128,966	(3,784)	108,600
Supplies and materials	65,000	65,000	1,500	(63,500)	1,872
Capital Outlay	-	-	-	-	-
Total psychological services	298,464	305,164	237,833	(67,331)	271,826
Speech pathology and audiology services					
Salaries	384,757	323,995	323,519	(476)	296,045
Employee benefits	69,064	69,578	69,419	(159)	64,017
Purchased services	731,000	743,000	744,357	1,357	614,671
Supplies and materials	3,700	3,700	-	(3,700)	897
Total speech pathology/audiology services	1,188,521	1,140,273	1,137,295	(2,978)	975,630
Other Support Services - Pupils					
Salaries	129,335	154,950	154,948	(2)	115,980
Purchased services	173,200	125,000	95,711	(29,289)	25,055
Total Other Support Services - Pupils	302,535	279,950	250,659	(29,289)	141,035
Total pupils	4,566,065	4,383,945	4,175,369	(208,574)	3,674,821

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Expenditures (continued)					
Instructional staff					
Improvement of instruction services					
Salaries	550,782	643,303	577,547	(65,756)	699,525
Employee benefits	243,135	228,717	238,107	9,390	217,131
Purchased services	593,456	606,451	508,903	(97,548)	622,445
Supplies and materials	990,710	992,740	903,510	(89,230)	147,404
Other objects	250	250	244	(6)	238
Non-capitalized equipment	21,500	-	-	-	21,464
Total improvement of inst. svc.	2,399,833	2,471,461	2,228,311	(243,150)	1,708,207
Educational media services					
Salaries	147,924	153,000	130,019	(22,981)	121,983
Purchased services	-	-	-	-	-
Supplies and materials	-	5,000	2,921	(2,079)	2,182
Other objects	2,200	-	1,135	1,135	642
Total educational media services	150,124	158,000	134,075	(23,925)	124,807
Assessment and testing					
Salaries	11,046	12,000	-	(12,000)	-
Supplies and materials	1,285	1,285	-	(1,285)	-
Total assessment and testing	12,331	13,285	-	(1,285)	-
Total instructional staff	2,562,288	2,642,746	2,362,386	(268,360)	1,833,014
General administration					
Board of Education services					
Salaries		-	-	-	-
Purchased services	99,000	102,500	54,313	(48,187)	97,914
Supplies and materials	9,500	9,500	4,522	(4,978)	4,372
Other objects	15,000	16,000	15,086	(914)	48,314
Non-capitalized equipment	2,500	2,500	-	(2,500)	-
Total board of education services	126,000	130,500	73,921	(56,579)	150,600
Executive administration services					
Salaries	269,645	270,639	269,658	(981)	258,946
Employee benefits	114,619	112,001	112,001	-	106,221
Purchased services	25,500	25,600	15,509	(10,091)	12,075
Supplies and materials	10,000	10,000	1,324	(8,676)	6,359
Capital outlay	3,000	3,000	-	(3,000)	-
Non-capitalized equipment	2,500	2,500	-	(2,500)	-
Total executive administration	425,264	423,740	398,492	(25,248)	383,601

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Expenditures (continued)					
Special Area Administration Services					
Salaries	-	-	-	-	-
Total special area administration services	-	-	-	-	-
Tort Immunity Services					
Purchased services	184,523	184,523	180,598	(3,925)	115,373
Total Tort Immunity Services	184,523	184,523	180,598	(3,925)	115,373
Total general administration	735,787	738,763	653,011	(85,752)	649,574
School administration					
Office of the principal services					
Salaries	3,860,382	3,779,332	3,702,019	(77,313)	3,401,790
Employee benefits	1,009,524	1,008,956	1,007,557	(1,399)	862,869
Purchased services	870,600	685,000	334,271	(350,729)	780,785
Supplies and materials	60,000	60,000	58,298	(1,702)	57,675
Non-capitalized equipment	-	-	-	-	-
Total office of the principal services	5,800,506	5,533,288	5,102,145	(431,143)	5,103,119
Total school administration	5,800,506	5,533,288	5,102,145	(431,143)	5,103,119
Business					
Direction of business services					
Salaries	123,831	123,831	123,831	-	117,068
Employee benefits	2,663	2,744	2,743	(1)	2,517
Total direction of business services	126,494	126,575	126,574	(1)	119,585
Fiscal services					
Salaries	175,812	175,812	175,812	-	168,578
Employee benefits	85,031	92,591	92,591	-	80,218
Purchased services	75,000	78,000	60,434	(17,566)	45,622
Supplies and materials	20,000	5,137	3,713	(1,424)	3,472
Capital outlay	-	-	-	-	-
Non-capitalized equipment	5,000	5,000	-	(5,000)	-
Other objects	100,000	80,000	76,424	(3,576)	60,374
Total fiscal services	460,843	436,540	408,974	(27,566)	358,264
Operations and maintenance of plant services					
Salaries	-	18,000	15,625	-	-
Purchased services	96,027	85,083	79,290	-	65,375
Capital Outlay	-	-	-	-	-
Total operations/maintenance of plant svc	96,027	103,083	94,915	-	65,375

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Expenditures (continued)					
Food services					
Salaries	-	-	-	-	-
Purchased services	5,500	5,500	2,558	(2,942)	9,140
Supplies and materials	1,900,000	2,200,000	2,181,977	(18,023)	1,872,048
Capital outlay	-	23,000	-	(23,000)	-
Non-capitalized equipment	-	-	-	-	-
Total food services	1,905,500	2,228,500	2,184,535	(43,965)	1,881,188
Total business	2,588,864	2,894,698	2,814,998	(71,531)	2,424,412
Support Services, Central					
Information Services					
Salaries	-	-	-	-	7,025
Employee Benefits	-	-	-	-	-
Total Information Services	-	-	-	-	7,025
Staff services					
Purchased services	2,000	2,000	1,899	(101)	2,132
Supplies and materials	-	-	-	-	-
Total staff services	2,000	2,000	1,899	(101)	2,132
Data Processing Services					
Purchased services	7,878	30,000	28,981	(1,019)	24,583
Total Data Processing Services	7,878	30,000	28,981	(1,019)	24,583
Other supporting services					
Salaries	-	-	43,213	43,213	54,520
Employee benefits	-	-	620	620	602
Purchased services	230,000	230,000	322,415	92,415	10,610
Supplies and materials	11,643	12,707	27,481	14,774	13,990
Total other supporting services	241,643	242,707	393,729	151,022	79,722
Total Support Services	16,505,031	16,468,147	15,532,518	(915,458)	13,798,402
Community services					
Salaries	60,065	65,214	21,169	(44,045)	31,904
Employee benefits	1,202	698	67	(631)	540
Purchased services	392,785	408,024	304,449	(103,575)	448,126
Supplies and materials	19,522	21,529	4,912	(16,617)	3,712
Total community services	473,574	495,465	330,597	(164,868)	484,282

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Expenditures (continued)					
Provision for contingencies	-	-	-	-	-
Total expenditures	49,068,462	49,301,387	47,685,742	(1,615,645)	44,832,914
Deficiency of revenues over expenditures	(1,726,462)	(520,667)	(5,779,046)	(5,268,379)	13,469,567
Other financing sources (uses)					
Proceeds from sale of capital assets	50,000	100,060	-	(100,060)	-
Transfers Out	-	-	(1,654,016)	(1,654,016)	-
Total other financing sources (uses)	50,000	100,060	(1,654,016)	(1,754,076)	-
Net change to fund balance	(1,676,462)	(420,607)	(7,433,062)	(7,022,455)	13,469,567
Fund balance, beginning of year			60,581,962		47,112,395
Fund balance, end of year			53,148,900		60,581,962

BERWYN SOUTH SCHOOL DISTRICT 100
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final	2024 Actual
Revenues					
Local Sources					
General levy	2,699,953	2,784,542	1,554,764	(1,229,778)	4,070,165
Refund of prior years' expenditure	50,000	1,000	534	(466)	40,746
Payments of surplus moneys from TIF Districts		-	7,602	7,602	2,222
Other	60,000	75,000	72,843	(2,157)	56,092
Total local sources	2,809,953	2,860,542	1,635,743	(1,224,799)	4,169,225
State sources					
Evidence Based Funding	6,500,000	6,500,000	6,500,000	-	6,500,000
Maintenance Grant	-	50,000	50,000	-	-
Total state sources	6,500,000	6,550,000	6,550,000	-	6,500,000
Federal sources					
Other Federal	-	-	-	-	-
ESSER	-	-	-	-	-
Total federal sources	-	-	-	-	-
Total revenues	9,309,953	9,410,542	8,185,743	(1,224,799)	10,669,225
Expenditures					
Support services					
Business					
Operations and maintenance of plant services					
Salaries	1,965,090	1,999,420	1,989,114	(10,306)	1,877,010
Employee benefits	317,975	317,975	317,975	-	299,976
Purchased services	808,034	837,715	811,136	(26,579)	749,469
Supplies and materials	1,082,500	1,082,500	967,121	(115,379)	900,722
Capital outlay	71,745	265,000	214,864	(50,136)	175,461
Non-Capitalized equipment	25,000	25,000	18,230	(6,770)	20,754
Total operations/maintenance	4,270,344	4,527,610	4,318,440	(209,170)	4,023,392
Total expenditures	4,270,344	4,527,610	4,318,440	(209,170)	4,023,392
Deficiency of revenues over expenditures	5,039,609	4,882,932	3,867,303	(1,015,629)	6,645,833
Other financing sources					
Permanent transfer	(6,000,000)	(6,000,000)	(6,000,000)	-	(6,000,000)
Total other financing sources	(6,000,000)	(6,000,000)	(6,000,000)	-	(6,000,000)
Net change in fund balance	(960,391)	(1,117,068)	(2,132,697)	(1,015,629)	645,833
Fund balance, beginning of year			3,536,008		2,890,175
Fund balance, end of year			1,403,311		3,536,008

BERWYN SOUTH SCHOOL DISTRICT 100
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Revenues					
Local Sources					
General levy	915,263	1,058,128	126,632	(931,496)	1,351,273
Refund of prior years' expenditures	-	-	-	-	-
Payments of surplus moneys from TIF Districts	-	-	2,453	2,453	833
Other local revenues	20,000	20,000	16,399	(3,601)	13,660
Total local sources	935,263	1,078,128	145,484	(932,644)	1,365,766
State sources					
Transportation - Regular/Vocational	127,000	207,686	276,890	69,204	285,686
Transportation - Special Education	600,000	550,000	628,892	78,892	723,846
Other State Sources	-	-	-	-	-
Total state sources	727,000	757,686	905,782	148,096	1,009,532
Total revenues	1,662,263	1,835,814	1,051,266	(784,548)	2,375,298
Expenditures					
Support services					
Business					
Pupil transportation services					
Salaries	618,192	618,194	585,096	(33,098)	604,138
Employee benefits	287,293	287,292	287,292	-	271,094
Purchased services	919,325	1,323,083	1,294,053	(29,030)	878,426
Supplies and materials	60,000	60,000	56,576	(3,424)	66,036
Capital Outlay	-	-	117,000	117,000	-
Noncapitalized equipment	-	-	-	-	-
Total pupil transportation services	1,884,810	2,288,569	2,340,017	51,448	1,819,694
Total support services	1,884,810	2,288,569	2,340,017	51,448	1,819,694
Total expenditures	1,884,810	2,288,569	2,340,017	51,448	1,819,694
Excess (deficiency) of revenues over expenditures	(222,547)	(452,755)	(1,288,751)	(835,996)	555,604
Fund balance, beginning of year			2,548,028		1,992,424
Fund balance, end of year			1,259,277		2,548,028

BERWYN SOUTH SCHOOL DISTRICT 100
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Revenues					
Local Sources					
General levy	768,826	1,004,335	491,835	(512,500)	1,192,270
Social Security/Medicare only levy	891,022	1,127,556	566,247	(561,309)	1,372,689
Corporate personal property replacement taxes	14,295	14,295	14,295	-	14,295
Payments of surplus moneys from TIF Districts	-	-	5,065	5,065	607
Total local sources	1,674,143	2,146,186	1,077,442	(1,068,744)	2,579,861
State sources					
Evidence Based Funding	-	-	-	-	-
Total state sources	-	-	-	-	-
Total revenues	1,674,143	2,146,186	1,077,442	(1,068,744)	2,579,861
Expenditures					
Instruction					
Regular programs	307,271	298,853	314,363	15,510	279,274
Pre-K programs	-			-	
Special education programs	287,950	273,526	273,392	(134)	266,429
Remedial and supplemental programs K-12	2,313	2,309	2,309	-	2,015
Gifted programs	421	622	708	86	421
Bilingual programs	8,089	8,600	8,600	-	8,204
Total instruction	606,044	583,910	599,372	15,462	556,343
Support services					
Pupils					
Attendance and social work svc	21,899	19,970	19,971	1	19,910
Health services	28,735	32,419	30,016	(2,403)	24,176
Psychological services	1,279	1,385	1,385	-	2,167
Speech pathology/audiology svc	5,579	4,641	4,634	(7)	4,271
Other support services	20,500	24,857	24,857	-	18,328
Total pupils	77,992	83,272	80,863	(2,409)	68,852

BERWYN SOUTH SCHOOL DISTRICT 100
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Instructional staff					
Improvement of instruction svcs	59,797	53,055	52,929	(126)	52,396
Educational media services	22,989	21,158	20,580	(578)	18,955
Assessment & Testing	1,751	1,771	-	(1,771)	-
Total instructional staff	84,537	75,984	73,509	(2,475)	71,351
General administration					
Executive administration services	9,261	9,453	9,454	1	8,953
Special area administrative services	-	-	-	-	-
Total general administration	9,261	9,453	9,454	1	8,953
School administration					
Office of the principal services	185,767	176,757	176,469	(288)	167,603
Total school administration	185,767	176,757	176,469	(288)	167,603
Business					
Direction of support services	1,796	1,796	1,796	-	1,698
Fiscal services	27,866	38,182	28,182	(10,000)	26,635
Operations and maintenance of plant services	302,824	327,015	313,086	(13,929)	287,296
Pupil transportation services	84,682	87,668	85,064	(2,604)	86,937
Food services	-	-	-	-	1,066
Total business	417,168	454,661	428,128	(26,533)	403,632
Total Central	-	-	-	-	-
Total support services	774,725	800,127	768,423	(31,704)	720,391
Other support services	-	-	-	-	-
Community Services	5,583	5,575	5,575	-	5,611
Total expenditures	1,386,352	1,389,612	1,373,370	(16,242)	1,282,345
Excess (deficiency) of revenues over expenditures	287,791	756,574	(295,928)	(1,052,502)	1,297,516
Fund balance, beginning of year			2,755,816		1,458,300
Fund balance (deficit), end of year			2,459,888		2,755,816

BERWYN SOUTH SCHOOL DISTRICT 100
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Revenues					
Local Sources					
General levy	-	-	-	-	-
Corporation Personal Property Replacement taxes	490,473	490,473	437,577	(52,896)	-
Other	-	-	-	-	-
Total local sources	490,473	490,473	437,577	(52,896)	-
State sources					
Other State	-	-	-	-	-
Total state sources	-	-	-	-	-
Federal sources					
ESSER	1,598,728	1,516,191	-	(1,516,191)	246,586
Total federal sources	1,598,728	1,516,191	-	(1,516,191)	246,586
Total revenues	2,089,201	2,006,664	437,577	(1,569,087)	246,586
Expenditures					
Support services					
Business					
Operations and maintenance of plant services					
Purchased services	8,085,768	6,307,703	-	(6,307,703)	6,973,822
Capital outlay	-	-	7,078,111	7,078,111	-
Total expenditures	8,085,768	6,307,703	7,078,111	770,408	6,973,822
Deficiency of revenues over expenditures	(5,996,567)	(4,301,039)	(6,640,534)	(2,339,495)	(6,727,236)
Other financing sources					
Permanent transfer	6,000,000	6,000,000	7,654,016	1,654,016	6,000,000
Total other financing sources	6,000,000	6,000,000	7,654,016	1,654,016	6,000,000
Net change in fund balance	3,433	1,698,961	1,013,482	(685,479)	(727,236)
Fund balance, beginning of year			461,538		1,188,775
Fund balance (deficit), end of year			1,475,020		461,539

BERWYN SOUTH SCHOOL DISTRICT 100
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2025

1. LEGAL COMPLIANCE AND ACCOUNTABILITY - BUDGETS

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

a) The Administration submits to the Board of Education a proposed operating budget for the fiscal year commencing July 1. The operating budget includes proposed expenditures and the means of financing them.

b) Public hearings are conducted and the proposed budget is available for inspection to obtain comments.

c) By September 30, the budget is legally adopted through passage of a resolution. By the last Tuesday in December each year, a tax levy resolution is filed with the County Clerk to obtain tax revenues.

d) Management is authorized to transfer budget amounts, provided funds are transferred between the same function and object codes. The Board of Education is authorized to transfer up to a legal level of 10% of the total budget between functions within a fund; however, any revisions that alter the total expenditures of any fund must be approved by the Board of Education after the public hearing process mandated by law.

e) Formal budgetary integration is employed as a management control device during the year for the governmental funds.

f) The budget amounts shown in the financial statements are as amended (June 25, 2025) by the Board of Education on effective for the year ending June 30, 2025.

g) All budget appropriations lapse at the end of the fiscal year.

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:

	Revenues	Expenditures
General Fund - budgetary basis	48,780,720	49,301,387
To adjust for on-behalf payments received	14,526,412	-
To adjust for on-behalf payments made	-	14,526,412
General Fund - GAAP basis	63,307,132	63,827,799

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
BALANCE SHEET
June 30, 2025

	Educational	Working Cash	Total
ASSETS			
Cash and investments	46,871,614	9,241,419	56,113,033
Receivables (net of allowance for uncollectibles):			
Property taxes	9,410,574	-	9,410,574
Replacement taxes	-	-	-
Intergovernmental	317,205	-	317,205
Prepaid expense	385,391	-	385,391
Total assets	56,984,784	9,241,419	66,226,203
LIABILITIES AND FUND BALANCES			
Accounts payable	64,043	-	64,043
Salaries and wages payable	3,385,068	-	3,385,068
Payroll deductions payable	292,138	-	292,138
Unearned revenue	9,336,054	-	9,336,054
Total liabilities	13,077,303	-	13,077,303
Fund balances:			
Nonspendable	385,391	-	385,391
Assigned	58,119	-	58,119
Unassigned	43,463,971	9,241,419	52,705,390
Total fund balance	43,907,481	9,241,419	53,148,900
Total liabilities and fund balance	56,984,784	9,241,419	66,226,203

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2025

	Educational	Working Cash	Eliminations	Total
Revenues				
Property taxes	9,507,960	-	-	9,507,960
Replacement taxes	-	-	-	-
State aid	37,965,564	-	-	37,965,564
Federal aid	5,876,854	-	-	5,876,854
Interest	996,285	1,509,165	-	2,505,450
Other	577,280	-	-	577,280
Total revenues	54,923,943	1,509,165	-	56,433,108
Expenditures				
Current:				
Instruction:				
Regular programs	21,857,239	-	-	21,857,239
Special programs	8,324,184	-	-	8,324,184
Other instructions programs	1,633,228	-	-	1,633,228
State on-behalf payments	14,526,412	-	-	14,526,412
Support services:				
Pupils	4,175,369	-	-	4,175,369
Instructional staff	2,362,386	-	-	2,362,386
General administration	653,011	-	-	653,011
School administration	5,102,145	-	-	5,102,145
Business	2,720,083	-	-	2,720,083
Operations and maintenance	94,915	-	-	94,915
Other supporting services	424,609	-	-	424,609
Community services	330,597	-	-	330,597
Nonprogrammed charges	-	-	-	-
Capital outlay	7,976	-	-	7,976
Total expenditures	62,212,154	-	-	62,212,154
Excess of revenues over expenditures	(7,288,211)	1,509,165	-	(5,779,046)
Other financing sources (uses)				
Transfers Out	(1,654,016)	-	-	(1,654,016)
Transfer to Debt Service	-	-	-	-
Total other financing sources (uses)	(1,654,016)	-	-	(1,654,016)
Net change in fund balances	(8,942,227)	1,509,165	-	(7,433,062)
Fund balance, beginning of year	52,849,708	7,732,254	-	60,581,962
Fund balance, end of year	43,907,481	9,241,419	-	53,148,900

BERWYN SOUTH SCHOOL DISTRICT 100
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2025
With Comparative Actual Amounts for the Year Ended June 30, 2024

	2025				
	Original Budget	Final Budget	Actual	Variance from Final Budget	2024 Actual
Revenues					
Local Sources					
General levy	3,548,299	3,498,552	1,891,221	(1,607,331)	5,117,746
Interest on earnings	-	-	-	-	-
Other local revenues	-	-	9,217	9,217	3,688
Total local sources	3,548,299	3,498,552	1,900,438	(1,598,114)	5,121,434
Total revenues	3,548,299	3,498,552	1,900,438	(1,598,114)	5,121,434
Expenditures					
Debt Service					
Interest	653,463	653,463	653,462	(1)	768,732
Principal payments on long-term debt	2,505,000	2,505,000	2,505,000	-	3,165,000
Other debt service					
Other objects	4,000	3,000	3,000	-	4,000
Total other debt service	4,000	3,000	3,000	-	4,000
Total debt service	3,162,463	3,161,463	3,161,462	(1)	3,937,732
Total expenditures	3,162,463	3,161,463	3,161,462	(1)	3,937,732
Excess (Deficiency) of revenues over expenditures	385,836	337,089	(1,261,024)	(1,598,113)	1,183,702
Net change in fund balance	385,836	337,089	(1,261,024)	(1,598,113)	1,183,702
Fund balance, beginning of year			3,077,199		1,893,497
Fund balance, end of year			1,816,175		3,077,199

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2025

	Maturity as follows for the Year Ended June 30	Principal	Interest	Total
Refunding School Bonds	2026	-	183,200	183,200
dated November 15, 2016A	2027	-	183,200	183,200
(Interest at 4.0%, payable	2028	-	183,200	183,200
June 1 and December 1	2029	-	183,200	183,200
and principal due December 1)	2030	-	183,200	183,200
	2031	-	183,200	183,200
	2032	-	183,200	183,200
	2033	860,000	166,000	1,026,000
	2034	1,260,000	123,600	1,383,600
	2035	1,310,000	72,200	1,382,200
	2036	1,150,000	23,000	1,173,000
Totals		4,580,000	1,667,200	6,247,200

Refunding School Bonds	2026	-	136,900	136,900
dated November 15, 2016B	2027	-	136,900	136,900
(Interest 3.1% TO 3.75%, payable	2028	-	136,900	136,900
June 1 and December 1	2029	-	136,900	136,900
and principal due December 1)	2030	1,090,000	117,280	1,207,280
	2031	1,130,000	77,038	1,207,038
	2032	1,170,000	34,770	1,204,770
	2033	350,000	6,557	356,557
		3,740,000	783,245	4,523,245
Totals				

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2025

	Maturity as follows for the Year Ended June 30	Principal	Interest	Total
Refunding School Bonds	2026	770,000	126,500	896,500
dated December 3, 2019A	2027	775,000	87,875	862,875
(Interest 3.0% to 4.0%, payable	2028	545,000	54,875	599,875
June 1 and December 1	2029	825,000	20,625	845,625
and principal due December 1)				
Totals		2,915,000	289,875	3,204,875
Refunding School Bonds	2026	-	23,550	23,550
dated December 3, 2019B	2027	180,000	21,120	201,120
(Interest 2.0% to 2.9%, payable	2028	450,000	12,390	462,390
June 1 and December 1	2029	210,000	3,045	213,045
and principal due December 1)				
Totals		840,000	60,105	900,105
Refunding School Bonds dated December 3, 2019C	2026	2,180,000	54,500	2,234,500
(Interest 3.0% to 5.0%, payable June 1 and December 1 and principal due December 1)				
Totals		2,180,000	54,500	2,234,500
Grand totals		14,255,000	2,854,925	10,770,445

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

	2024	2023	2022	2021	2020
Assessed valuation	634,641,183	641,821,058	481,674,161	494,495,086	541,954,218
Rates Extended					
Educational	2.6110	2.4502	3.0196	2.7785	2.5977
Special Education	0.3364	0.3017	0.4000	0.3893	0.3222
Operations/Maintenance	0.4625	0.4148	0.5500	0.5353	0.4430
Debt Service	0.3787	0.3133	0.6006	0.6241	0.3656
Transportation	0.0353	0.1399	0.2271	0.2007	0.1661
IMRF	0.1527	0.1369	0.1655	0.1463	0.1210
Social Security	0.1758	0.1577	0.1906	0.1684	0.1394
Limited Bonds	0.2084	0.2124	0.2701	0.2644	0.2394
PA 102-0519	0.0201	0.0187	0.1025	0.1346	0.0000
Total rates extended	4.3807	4.1456	5.5260	5.2416	4.3944
Levies Extended					
Educational	16,570,297	15,725,647	14,544,442	13,739,661	14,078,296
Special Education	2,134,660	1,936,387	1,926,697	1,925,066	1,746,257
Operations/Maintenance	2,935,165	2,662,532	2,649,208	2,646,966	2,401,104
Debt Service	2,403,450	2,010,750	2,892,750	3,085,919	1,981,292
Transportation	224,193	897,828	1,093,892	992,286	900,118
IMRF	968,881	878,887	797,252	723,200	656,026
Social Security	1,115,490	1,011,876	917,888	832,631	755,293
Limited Bonds	1,322,370	1,363,451	1,300,887	1,307,292	1,297,517
PA 102-0519	127,487	120,187	493,879	665,568	-
Total levies extended	27,801,993	26,607,545	26,616,895	25,918,589	23,815,903

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

BERWYN SOUTH SCHOOL DISTRICT 100
OPERATING COSTS AND TUITION CHARGE (Unaudited)
June 30, 2025 and 2024

	2025	2024
Operating costs per pupil		
Average Daily Attendance (ADA):	2,689	2,721
Operating costs:		
Educational	47,606,851	44,732,830
Operations and Maintenance	4,318,440	4,023,392
Debt Service	3,161,462	3,937,732
Transportation	2,340,017	1,819,694
Municipal Retirement/Social Security	1,373,371	1,282,345
Subtotal	58,800,141	55,795,993
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	-	-
Debt principal retired	2,505,000	3,165,000
Community services	336,173	489,893
Non-Capitalized equipment	36,701	83,698
Capital outlay	339,840	254,352
Subtotal	3,217,714	3,992,943
Operating costs	55,582,427	51,803,450
Operating costs per pupil - based on ADA	20,668	19,036
Tuition Charge		
Operating costs:	55,582,427	51,803,450
Less - revenues from specific programs, such as special education or lunch programs	10,705,418	12,863,562
Net operating costs	44,877,009	38,939,888
Depreciation allowance	1,835,276	1,835,055
Allowance tuition costs	46,712,285	40,774,943
Tuition charges per pupil - based on ADA	17,370	14,984

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 South School District 100
Berwyn, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards issued by the Comptroller General of the United States, the basic financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Berwyn South School District 100 (District) as of and for the year ended June 30, 2025, 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 13, 2025.

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

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 13, 2025

GASSENSMITH & MICHALESKO, LTD. CERTIFIED PUBLIC ACCOUNTANTS

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Berwyn South School District 100's (District) compliance with the types of compliance requirements identified as subject to audit 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, 2025. The District's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the District complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

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

We are required to be independent of District and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the District's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

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

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, 2025, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 13, 2025, which contained an unmodified opinions on those financial statements. Our audit was performed 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 13, 2025

BERWYN SOUTH SCHOOL DISTRICT 100
06-016-1000-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
6/30/2025

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	AL Number[2]	ISBE Project # (1st 8 digits) or Contract #[3]	Receipts/Revenues Year 6/30/2024	Receipts/Revenues Year 6/30/2025	Expenditure/Disbursements[4] Year 6/30/2024	Expenditure/Disbursements[4] Year 6/30/2025	Obligations/ Encumb.	Final Status	Budget
U.S. DEPARTMENT OF EDUCATION									
Passed through IL State Board of Education									
Title I - Low Income	84-010A	25-4300-00	-	981,147	-	981,147	-	981,147	1,048,937
Title I - School Improvement	84-010A	25-4300-PL	-	10,000	-	10,000	-	10,000	10,000
Title III - Lang Inst Program - Limited Eng (LIPLEP)	84.365A	25-4909-00	-	82,097	-	82,097	-	82,097	88,200
Title III - Lang Inst Program - Limited Eng (LIPLEP)	84.365A	24-4909-00	110,239	-	92,723	17,516	-	110,239	92,488
Title II - Teacher Quality	84.367A	25-4932-00	-	148,943	-	148,943	-	148,943	150,417
Title IV	84.424A	25-4400-00	-	84,349	-	84,349	-	84,349	91,865
IDEA Flow-through (M)	84.027A	25-4624-00	-	926,531	-	926,531	-	926,531	53,907
IDEA Preschool Flow-through (M)	84.173A	25-4600-00	-	44,812	-	44,812	-	44,812	1,008,080
Title IV - Stronger Connections	84.424F	25-4998-4S	-	240,643	-	240,643	-	240,643	240,643
Esser III - Elevating Educators	84.425U	25-4998-ES	-	78,217	-	132,502	-	132,502	132,502
Elementary & Secondary School Emergency Relief Fund (M)	84.425U	24-4998-E3	1,578,166	94,673	2,310,899	94,673	-	2,405,572	7,806,483
TOTAL U.S. DEPARTMENT OF EDUCATION			1,688,405	2,691,412	2,403,622	2,763,213	-	5,166,835	n/a
U.S. DEPARTMENT OF AGRICULTURE									
Passed through IL State Board of Education									
National school lunch program (M)	10.555	25-4210	-	1,333,120	-	1,604,758	-	1,604,758	n/a
National school lunch program	10.555	24-4210	1,345,226	231,821	1,319,750	-	-	1,319,750	n/a
School Breakfast program	10.553	25-4220-00	-	760,193	-	895,567	-	895,567	n/a
School Breakfast program	10.553	24-4220-00	721,881	139,208	605,968	-	-	605,968	n/a
Commodities (non-cash)	10.555	2025	-	66,642	-	60,739	-	60,739	n/a
Commodities (non-cash)	10.555	2024	60,739	-	93,559	-	-	93,559	n/a
Department of Defense Frest Fruits & Vegetables	10.555	2025	-	55,048	-	24,035	-	24,035	n/a
Department of Defense Frest Fruits & Vegetables	10.555	2024	24,035	-	56,146	-	-	56,146	n/a
Child & Adult Care Food Program	10.558	25-4256-00	-	11,568	-	13,871	-	13,871	n/a
Child & Adult Care Food Program	10.558	24-4256-00	8,054	2,303	4,693	-	-	4,693	n/a
TOTAL U.S. DEPARTMENT OF AGRICULTURE			2,159,935	2,599,903	2,080,116	2,598,970	-	4,679,086	n/a
U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES									
Passed through IL Healthcare & Family Services									
Medicaid Matching	93.778	2025-4900	-	187,291	-	187,291	-	187,291	n/a
Medicaid Matching	93.778	2024-4900	107,793	-	107,793	-	-	107,793	n/a
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			107,793	187,291	107,793	187,291	-	295,084	n/a
TOTALS			3,956,133	5,478,606	4,591,531	5,549,474	-	10,141,005	n/a

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

The accompanying notes are an integral part of this schedule.

BERWYN SOUTH SCHOOL DISTRICT 100

Notes to Schedule of Expenditures of Federal Awards
June 30, 2025

Note 1 Accounting Basis

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

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

Revenues Per Schedule of Expenditures Of Federal Awards	$5,478,606
Add-Medicaid Fees-For-Service Program	519,938
Minus Non-Cash Commodities	(121,690)
Total Federal Revenues Per Basic Financial Statements	$5,876,854

Note 2 Subrecipients, Insurance, and Loans

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

BERWYN SOUTH SCHOOL DISTRICT 100

Summary of Findings and Questionable Costs
June 30, 2025

A. SUMMARY OF AUDIT RESULTS

1. The auditor's report expressed an unmodified opinion on the basic financial statements of Berwyn South School District 100 for the year ended June 30, 2025.

INTERNAL CONTROL OVER FINANCIAL REPORTING

2. No material weaknesses were disclosed during the audit of the financial statements.

3. No significant deficiencies that were not considered to be material weaknesses were disclosed during the audit of the financial statements.

4. No instances of noncompliance material to the financial statements of the District, which would be required to be reported in accordance with *Government Auditing Standards*, were disclosed during the audit.

FEDERAL AWARDS

5. No material weaknesses were disclosed during the audit of compliance over major federal award programs.

6. No significant deficiencies that were not considered to be material weaknesses were disclosed during the audit of compliance over major federal award programs.

7. The Auditor's Report on Compliance for the major federal award programs for the District, expresses an unqualified opinion on the major federal programs.

8. There were no audit findings relative to the major federal award programs for the District.

9. The programs tested as major programs include Child Nutrition Cluster (CFDA 10.553/10.555/10.556/10.559) and Special Education Cluster (84.027 & 84.173).

10. The threshold for distinguishing Types A and B programs was $750,000.

11. Berwyn South School District 100 was not determined to be a low-risk auditee.

BERWYN SOUTH SCHOOL DISTRICT 100

Summary of Findings and Questionable Costs
June 30, 2025

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statements findings reported for the fiscal year ended June 30, 2025.

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

There were no federal award finding reported for the fiscal year ended June 30, 2025.

BERWYN SOUTH SCHOOL DISTRICT 100

Summary Schedule of Prior Audit Findings
June 30, 2025

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