

Berwyn South School District 100

Berwyn, Illinois

Annual Financial Report

Year Ended June 30, 2024

Berwyn South School District 100
Annual Financial Report
For the Year Ended June 30, 2024

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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, 2024, 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, 2024, 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

To the Board of Education
Berwyn South School District 100

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

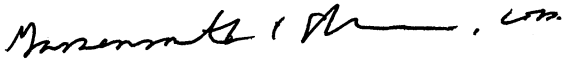
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The combining and individual nonmajor fund financial statements and the statistical tables are presented for purposes of additional analysis and 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, 2024 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, 2023, 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 2023 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 2023 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 2023 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 22, 2024, 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 22, 2024

Berwyn South School District 100

Management's Discussion and Analysis

For the Year Ended June 30, 2024

(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, 2024. The intent of this management discussion and analysis is to look at the District's performance as a whole. The management of the District encourages readers to consider the information presented herein in conjunction with the basic financial statements and notes to the financial statements to enhance their understanding of the District's financial performance.

Financial Highlights

- Net position of the governmental activities increased by approximately \$27.9 million to \$70.8 million in fiscal year 2024.
- Total revenues increased by approximately \$13.4 million to \$94.8 million in fiscal year 2024. This represents an increase of 14.1%. Property tax revenue accounts for 39.3% of total revenues.

Overview of the Financial Statements

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

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

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

Government-wide financial statements

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

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

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

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Unaudited)

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

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

Fund financial statements

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

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

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

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

Berwyn South School District 100

Management's Discussion and Analysis

For the Year Ended June 30, 2024

(Unaudited)

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

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

Notes to the financial statements

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

Other information

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

Government-Wide Financial Analysis

- As seen in Table 1, the District's net position increased by approximately \$27.9 million.
- As seen in Table 2, the District's total revenues were \$94.8 million.

Property taxes and state evidence-based funding are still the major revenue sources for the District, representing approximately 68.9% 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 \$66.8 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.

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Unaudited)

Table 1 Condensed Statement of Net Position		
	<u>2024</u>	<u>2023</u>
Current and other assets	78,489,153	73,009,965
Capital assets	<u>41,415,752</u>	<u>35,965,024</u>
Total assets	<u>119,904,905</u>	<u>108,974,989</u>
Deferred outflows of resources	<u>6,655,393</u>	<u>6,190,303</u>
Total assets and deferred outflows	<u>126,560,298</u>	<u>115,165,292</u>
Long-term debt outstanding	30,658,617	33,513,852
Other liabilities	<u>3,832,776</u>	<u>3,759,104</u>
Total liabilities	<u>34,491,393</u>	<u>37,272,956</u>
Deferred inflows of resources	<u>21,311,534</u>	<u>35,078,369</u>
Net position:		
Net investment in capital assets	34,600,752	12,839,484
Restricted	11,805,754	8,147,753
Unrestricted	<u>24,350,865</u>	<u>21,826,730</u>
Total net position	<u>70,757,371</u>	<u>42,813,967</u>
Total liabilities, deferred inflows and net position	<u>126,560,298</u>	<u>115,165,292</u>

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Unaudited)

Table 2 Changes in Net Position			
	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Revenues:			
Program revenues:			
Charges for services	192,993	232,236	-20.3%
Operating/capital grants and contributions	27,166,349	25,846,558	4.9%
General revenues:			
Taxes	37,957,039	27,294,124	28.1%
State aid	27,415,467	26,955,724	1.7%
Other	<u>2,042,581</u>	<u>1,085,206</u>	46.9%
Total revenues	<u>94,774,429</u>	<u>81,413,848</u>	14.1%
Expenses:			
Instruction	45,569,566	41,393,048	9.2%
Pupil and instructional services	5,648,038	5,170,831	8.4%
Administration and business	8,317,685	7,529,930	9.5%
Transportation	1,906,631	1,692,137	11.2%
Operations and maintenance	4,200,603	4,026,415	4.1%
Other	<u>1,188,502</u>	<u>1,509,366</u>	-27.0%
Total expenses	<u>66,831,025</u>	<u>61,321,727</u>	8.2%
Increase (decrease) in net position	<u><u>27,943,404</u></u>	<u><u>20,092,121</u></u>	

Financial Analysis of the District's Funds

The District's governmental funds balance increased from \$56.5 million to \$73.0 million. Revenues exceeded expenditures in the General Fund by \$13.5 million, in the Operations and Maintenance Fund by \$6.6 million, in the Transportation Fund by \$555 thousand, in the Municipal Retirement Fund by \$1.3 million, and in the Debt Service Fund by \$1.2 million. Expenditures exceeded revenues in the Capital Projects Fund by \$6.7 million. Overall, the District's government funds had a net increase in fund balance of \$16.4 million. The General Fund ended the fiscal year with a fund balance of \$60.6 million. There are no restrictions, commitments, or limitations on the fund balances of the District that would significantly affect the availability of fund resources for future use.

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Unaudited)

General Fund Budgetary Highlights

The District amended the annual operating budget for the year ended June 30, 2024.

The District's final budget anticipated that revenues would exceed expenditures by \$2.8 million in the General Fund and \$2.5 million District as a whole. The actual results for the year show revenues over expenditures of \$13.5 million for the general fund.

Actual revenues were \$8.8 million more than budgeted for the General Fund (excluding on-behalf).

Actual expenditures were less than budgeted expenditures by \$1.8 million for the General Fund (excluding on-behalf).

Capital Asset and Debt Administration

Capital Assets

By the end of fiscal 2024, the District has compiled a total investment of \$78,350,021 (less \$36,934,270 of accumulated depreciation). Total depreciation expense for the year was \$1,826,685, while additions to buildings, vehicles and equipment amounted to \$7,327,480. More detailed information about capital assets can be found in Note 5 of the notes to the financial statements.

Table 3 Capital Assets (net of depreciation)			
	<u>2024</u>	<u>2023</u>	<u>% Change</u>
Land	6,384,746	6,384,746	0.0%
Construction in process	3,211,969	50,068	98.4%
Buildings	31,208,938	28,855,185	7.5%
Equipment and vehicles	610,098	675,025	-10.6%
Total	<u>41,415,751</u>	<u>35,965,024</u>	13.2%

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Unaudited)

Capital Asset and Debt Administration (continued)

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

Long-term debt

At year-end, the District had \$30.7 million in general obligation bonds and other long-term debt outstanding, including net pension liabilities.

The District continued to pay down its debt, retiring \$3,165,000 of existing bonds.

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

Table 4 Outstanding Long-Term Debt			
	<u>2024</u>	<u>2023</u>	<u>% Change</u>
General obligation bonds and notes	17,348,370	20,807,556	-19.9%
Compensated absences	151,020	125,013	17.2%
Net Pension Liabilities	<u>13,159,227</u>	<u>21,207,624</u>	-61.2%
Total	<u><u>30,658,617</u></u>	<u><u>42,140,193</u></u>	-37.4%

Berwyn South School District 100
Management's Discussion and Analysis
For the Year Ended June 30, 2024
(Unaudited)

Factors Bearing on the District's Future

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

Requests for Information

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

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

BERWYN SOUTH SCHOOL DISTRICT 100
STATEMENT OF NET POSITION- GOVERNMENTAL ACTIVITIES
June 30, 2024

<u>ASSETS</u>	
Cash and investments	63,303,765
Receivable (net of allowance for uncollectibles):	
Property Taxes	12,988,508
Replacement taxes	137,825
Intergovernmental	1,910,659
Prepaid items	148,396
Capital assets:	
Land	6,384,746
Other capital assets, net of depreciation	35,031,006
Total assets	<u>119,904,905</u>
<u>DEFERRED OUTFLOWS OF RESOURCES</u>	
Deferred outflows of resources related to pensions	<u>6,655,393</u>
Deferred outflows of resources	-
Total assets and deferred outflows of resources	<u>126,560,298</u>
<u>LIABILITIES</u>	
Accounts payable	263,088
Salaries and wages payable	3,181,343
Payroll deductions payable	324,282
Interest payable	64,061
Long-term liabilities:	
Due within one year	2,505,000
Due after one year	28,153,617
Total liabilities	<u>34,491,391</u>
<u>DEFERRED INFLOWS OF RESOURCES</u>	
Deferred inflows of resources related to pensions	19,551,647
Deferred inflows of resources related to taxes	1,759,887
<u>NET POSITION</u>	
Net investment in capital assets	34,600,752
Restricted For:	
Debt Service	3,077,199
Student transportation	2,510,929
Retirement benefits	2,755,817
Operations and maintenance	3,461,810
Unrestricted	<u>24,350,866</u>
Total Net Position	<u><u>70,757,373</u></u>

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

BERWYN SOUTH SCHOOL DISTRICT 100
STATEMENT OF ACTIVITIES
For the Year Ended June 30, 2024

<u>Functions/Programs</u>	<u>Expenses</u>	<u>PROGRAM REVENUES</u>		<u>Net (Expenses) Revenue and Changes in Net Position</u>
		<u>Changes for Services</u>	<u>Operating Grants and Contributions</u>	
Governmental activities				
Instruction:				
Regular programs	20,588,793	191,535	4,034,872	(16,362,386)
Special programs	7,847,131	-	2,430,757	(5,416,374)
Other instructional programs	1,654,098	-	1,635,690	(18,408)
State retirement contributions	15,479,544	-	15,479,544	-
Support services:				
Pupils	3,743,673	-	-	(3,743,673)
Instructional staff	1,904,365	-	138,994	(1,765,371)
General administration	658,527	-	-	(658,527)
School administration	5,270,722	-	-	(5,270,722)
Business	2,388,436	1,458	2,344,904	(42,074)
Transportation	1,906,630	-	1,009,532	(897,098)
Operations and maintenance	4,200,602	-	-	(4,200,602)
Central	-	-	-	-
Other supporting services	113,462	-	92,056	(21,406)
Community services	489,892	-	-	(489,892)
Interest and fees	585,148	-	-	(585,148)
Total governmental activities	<u>66,831,023</u>	<u>192,993</u>	<u>27,166,349</u>	<u>(39,471,681)</u>
GENERAL REVENUES:				
Taxes:				
				24,174,324
				7,986,397
				5,117,746
				678,572
				27,415,467
				1,752,656
				289,925
				<u>67,415,087</u>
				27,943,406
				<u>42,813,967</u>
				<u>70,757,373</u>

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, 2024

With Comparative Totals for June 30, 2023

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>
<u>ASSETS</u>			
Cash and investments	54,638,611	2,341,338	2,139,826
Receivables (net of allowance for uncollectibles):			
Property taxes	8,621,744	1,358,388	438,277
Replacement taxes	137,825	-	-
Intergovernmental	1,910,659	-	-
Prepaid items	<u>37,099</u>	<u>74,198</u>	<u>37,099</u>
Total assets	<u>65,345,938</u>	<u>3,773,924</u>	<u>2,615,202</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</u>			
Accounts payable	201,442	53,862	7,784
Salaries and wages payable	3,181,343	-	-
Payroll deductions payable	<u>212,982</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>3,595,767</u>	<u>53,862</u>	<u>7,784</u>
Deferred Inflows of Resources			
Unearned revenue	<u>1,168,209</u>	<u>184,054</u>	<u>59,390</u>
Fund balances:			
Nonspendable	37,099	74,198	37,099
Assigned	45,609	-	-
Restricted - Debt Service	-	-	-
Restricted - Student Transportation	-	-	2,510,929
Restricted - Retirement Benefits	-	-	-
Restricted - Operations & Maintenance	-	3,461,810	-
Unassigned	<u>60,499,254</u>	<u>-</u>	<u>-</u>
Total fund balance	<u>60,581,962</u>	<u>3,536,008</u>	<u>2,548,028</u>
Total liabilities and fund balance	<u>65,345,938</u>	<u>3,773,924</u>	<u>2,615,202</u>

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

Municipal Retirement/ Soc. Sec	Debt Service	Capital Projects	Total	
			2024	2023
2,069,198	1,653,253	461,539	63,303,765	58,754,926
922,979	1,647,120	-	12,988,508	13,275,760
-	-	-	137,825	208,415
-	-	-	1,910,659	309,750
-	-	-	148,396	461,114
<u>2,992,177</u>	<u>3,300,373</u>	<u>461,539</u>	<u>78,489,153</u>	<u>73,009,965</u>
-	-	-	263,088	152,592
-	-	-	3,181,343	3,095,753
111,300	-	-	324,282	406,207
<u>111,300</u>	<u>-</u>	<u>-</u>	<u>3,768,713</u>	<u>3,654,552</u>
<u>125,060</u>	<u>223,174</u>	<u>-</u>	<u>1,759,887</u>	<u>12,819,847</u>
-	-	-	148,396	461,114
-	-	-	45,609	25,430
-	3,077,199	-	3,077,199	1,893,497
-	-	-	2,510,929	1,963,542
2,755,817	-	-	2,755,817	1,458,301
-	-	-	3,461,810	2,832,413
-	-	461,539	60,960,793	47,901,269
<u>2,755,817</u>	<u>3,077,199</u>	<u>461,539</u>	<u>72,960,553</u>	<u>56,535,566</u>
<u>2,992,177</u>	<u>3,300,373</u>	<u>461,539</u>	<u>78,489,153</u>	<u>73,009,965</u>

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

BERWYN SOUTH SCHOOL DISTRICT 100
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL
FUNDS TO THE STATEMENT OF NET POSITION
For the Year Ended June 30, 2024

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

Total fund balances - governmental funds	72,960,553
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.	41,415,752
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	(64,061)
Deferred outflows and inflows of resources related to pensions are applicable to future periods and, therefore, are not reported in the governmental funds:	
Deferred outflows of resources related to pensions	6,655,393
Deferred inflows of resources related to pensions	(19,551,647)
Long-term liabilities included in the statement of net position are not due and payable in the current period and, accordingly, are not recognized in the governmental funds balance sheet.	<u>(30,658,617)</u>
Net Position - governmental activities	<u><u>70,757,373</u></u>

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

BERWYN SOUTH SCHOOL DISTRICT 100
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
For the Year Ended June 30, 2024
With Comparative Actual Totals for the Year Ended June 30, 2023

	<u>General</u>	<u>Operations and Maintenance</u>	<u>Transportation</u>
Revenues			
Property Taxes	24,174,324	4,070,165	1,351,273
Replacement taxes	664,277	-	-
State aid	38,913,585	6,500,000	1,009,532
Federal aid	7,791,850	-	-
Interest	1,752,656	-	-
Other	485,333	99,060	14,493
Total revenues	<u>73,782,025</u>	<u>10,669,225</u>	<u>2,375,298</u>
Expenditures			
Current:			
Instruction:			
Regular programs	21,147,873	-	-
Special programs	7,580,702	-	-
Other instructional programs	1,643,458	-	-
State retirement contributions	15,479,544	-	-
Support services:			
Pupils	3,674,821	-	-
Instructional staff	1,833,014	-	-
General administration	649,574	-	-
School administration	5,103,119	-	-
Business	2,359,037	-	-
Transportation	-	-	1,819,693
Operations and maintenance	65,375	3,847,931	-
Central	-	-	-
Other supporting services	113,462	-	-
Community services	484,282	-	-
Nonprogrammed charges	-	-	-
Debt service:			
Principal	-	-	-
Interest and other	-	-	-
Capital outlay	178,197	175,461	-
Total expenditures	<u>60,312,458</u>	<u>4,023,392</u>	<u>1,819,693</u>
Excess (deficiency) of revenues over expenditures	13,469,567	6,645,833	555,605
Other financing sources (uses)			
Transfers in	-	-	-
Transfers (out)	-	(6,000,000)	-
Sales of capital assets	-	-	-
Other sources	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(6,000,000)</u>	<u>-</u>
Net change in fund balances	13,469,567	645,833	555,605
Fund balance, beginning of year	<u>47,112,395</u>	<u>2,890,175</u>	<u>1,992,423</u>
Fund balance, end of year	<u>60,581,962</u>	<u>3,536,008</u>	<u>2,548,028</u>

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

Municipal Retirement/ Soc. Sec	Debt Service	Capital Projects	Total	
			2024	2023
2,564,959	5,117,746	-	37,278,467	26,147,411
14,295	-	-	678,572	1,146,713
-	-	-	46,423,117	42,774,530
-	-	246,586	8,038,436	9,919,295
-	-	-	1,752,656	878,965
607	3,688	-	603,181	546,934
<u>2,579,861</u>	<u>5,121,434</u>	<u>246,586</u>	<u>94,774,429</u>	<u>81,413,848</u>
279,274	-	-	21,427,147	20,651,903
266,429	-	-	7,847,131	7,673,915
10,640	-	-	1,654,098	1,712,340
-	-	-	15,479,544	13,422,902
68,852	-	-	3,743,673	3,526,098
71,351	-	-	1,904,365	1,644,733
8,953	-	-	658,527	589,774
167,603	-	-	5,270,722	4,855,237
29,399	-	-	2,388,436	2,084,919
86,937	-	-	1,906,630	1,692,137
287,296	-	-	4,200,602	4,026,415
-	-	-	-	-
-	-	-	113,462	294,350
5,610	-	-	489,892	495,639
-	-	-	-	-
-	3,165,000	-	3,165,000	3,250,000
-	772,732	-	772,732	886,475
-	-	6,973,822	7,327,480	7,571,092
<u>1,282,344</u>	<u>3,937,732</u>	<u>6,973,822</u>	<u>78,349,441</u>	<u>74,377,929</u>
1,297,517	1,183,702	(6,727,236)	16,424,988	7,035,919
-	-	6,000,000	6,000,000	4,500,000
-	-	-	(6,000,000)	(4,500,000)
-	-	-	-	-
-	-	-	-	-
-	-	6,000,000	-	-
1,297,517	1,183,702	(727,236)	16,424,988	7,035,919
<u>1,458,300</u>	<u>1,893,497</u>	<u>1,188,775</u>	<u>56,535,565</u>	<u>49,499,647</u>
<u>2,755,817</u>	<u>3,077,199</u>	<u>461,539</u>	<u>72,960,553</u>	<u>56,535,566</u>

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

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

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

Net changes in fund balances - total governmental funds	16,424,988
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.	5,450,727
Governmental funds report the effect of deferred charges when the debt is issued. However, these amounts are deferred and amortized in the statement of activities. This is the amount of the current year, net effect of these differences.	147,093
The issue of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds.	3,160,346
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	(452,204)
Change in deferred outflows and inflows related to pensions.	3,171,965
Accrued interest due in one year does not require the expenditure of current financial resources of governmental funds.	<u>40,491</u>
Change in net position - governmental activities	<u><u>27,943,406</u></u>

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

A. Reporting Entity

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

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

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

B. Fund Accounting

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

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

B. Fund Accounting (continued)

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

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

C. Government-Wide and Fund Financial Statements

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

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

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

2. Special Revenue Funds (continued)

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

3. Debt Service Fund

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

4. Capital Projects Fund

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

5. Fiduciary Fund

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance

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

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

D. Fund Balance (continued)

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

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

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

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

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

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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

F. Budgetary Data

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

G. Deposits and Investments

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

H. Personal Property Replacement Taxes

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

I. Capital Assets

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

I. Capital Assets (continued)

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

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

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

J. Prepaid Items

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

K. Long-Term Obligations

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

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

L. Restricted Net Position

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

M. Deferred Inflows/Outflows of Resources

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

N. Use of Estimates

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

O. Comparative Total Data

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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	\$ (16,760,000)
Compensated absences	(151,020)
Net Pension Liability - TRS	(2,095,615)
Net Pension Liability - IMRF	(2,679,806)
Net OPEB liability - THIS	(6,552,244)
Net Post-employment benefit obligation liability	(1,831,562)
Unamortized premium	<u>(588,370)</u>
Net adjustments to reduce fund balance -	
Total governmental funds to arrive at	
Net Position - governmental activities	<u><u>\$(30,658,617)</u></u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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	\$ 7,277,412
Depreciation expense	<u>(1,826,685)</u>
Net adjustment to decrease net change in fund balances - total governmental funds to arrive at change in net position - governmental activities	\$ <u>5,450,727</u>

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

Principal repayments:	
General obligation bonds	\$ 3,165,000
Compensated absences	<u>(4,654)</u>
Net adjustment to increase net change in fund balances - total governmental funds to arrive at change in net position - governmental activities.	\$ <u>3,160,346</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 3 DEPOSITS AND INVESTMENTS

At June 30, 2024, the District's cash and investments consisted of the following:

	<u>Governmental</u>
Cash	<u>\$63,303,765</u>

A. Interest Rate Risk

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

B. Concentration of Credit Risk

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

With respect to deposits, custodial risk is the risk that, in the event of a bank failure, the District's deposits may not be returned to it. The District's investment policy limits the exposure to deposit custodial risk by requiring all deposits in excess of FDIC insurable limits to be secured by collateral in the event of default or failure of the financial institution holding the funds. At June 30, 2024 the bank balance of the District's deposits with financial institutions totaled \$67,620,354. As of June 30, 2024, all account balances at banks were either insured by the Federal Deposit Insurance Corporation (FDIC) for \$250,000, or collateralized with securities of the U.S. Government held in the District's name by financial institution acting as the District's agent.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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 15, 2023. 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 3.0163 for 2023.

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 2023 tax levy was \$641,821,058.

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 2023 property tax levy not received by June 30 is recorded as a receivable, net of estimated uncollectibles of 1%. The net receivable collected within the current year or due and expected to be collected soon enough thereafter to be used to pay liabilities of the current period, less the taxes collected soon enough after the end of the previous fiscal year are recognized as revenue. Such time thereafter does not exceed 60 days. Net taxes receivable less the amount expected to be collected within 60 days is reflected as unearned revenue.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 5 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Capital assets, not being depreciated				
Land	6,384,746	-	-	6,384,746
Construction in Process	<u>50,068</u>	<u>3,211,969</u>	<u>50,068</u>	<u>3,211,969</u>
Total capital assets not being depreciated	<u>6,434,814</u>	<u>3,211,969</u>	<u>50,068</u>	<u>9,596,715</u>
Capital assets, being depreciated				
Land improvements	6,864,396	-	-	6,864,396
Buildings and building improvements	43,705,547	3,915,307	-	47,620,854
Equipment	13,333,187	153,061	-	13,486,248
Transportation equipment	<u>734,665</u>	<u>47,143</u>	-	<u>781,808</u>
Total capital assets, being depreciated	<u>64,637,795</u>	<u>4,115,511</u>	-	<u>68,753,306</u>
Less accumulated depreciation for:				
Land improvements	1,513,566	-	-	1,513,566
Buildings and building improvements	20,201,192	1,561,554	-	21,762,746
Equipment	12,886,411	204,778	-	13,091,189
Transportation equipment	<u>506,416</u>	<u>60,353</u>	-	<u>566,769</u>
Total accumulated depreciation	<u>35,107,585</u>	<u>1,826,685</u>	-	<u>36,934,270</u>
Total capital assets, being depreciated, net	<u>29,530,210</u>	<u>2,288,826</u>	-	<u>31,819,036</u>
Governmental activities, capital assets, net	<u>35,965,024</u>	<u>5,500,795</u>	<u>50,068</u>	<u>41,415,751</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 6 LONG-TERM LIABILITIES (continued)

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

General obligation bonds 2,505,000

The summary of bonds payable at June 30, 2024 is as follows:

<u>Purpose</u>	<u>Interest Rates</u>	<u>Carrying Amount</u>
Taxable Limited School Bonds - dated November 15, 2016A	4.00%	4,580,000
Taxable Limited School Bonds - dated November 15, 2016B	3.10% - 3.75%	4,490,000
Refunding School Bonds - dated December 3, 2019A	3.00% - 5.00%	2,915,000
Taxable Refunding School Bonds - dated December 3, 2019B	2.00% - 2.90%	875,000
Refunding School Bonds - dated December 3, 2019C	3.00% - 5.00%	<u>3,900,000</u>
		<u>16,760,000</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 6 LONG-TERM LIABILITIES (continued)

At June 30, 2024, the District's future cash flow requirements for retirement of bond principal and interest were as follows:

Year Ending	Principal	Interest	Total
June 30			
2025	2,505,000	653,463	3,158,463
2026	2,950,000	524,650	3,474,650
2027	955,000	429,095	1,384,095
2028	995,000	387,365	1,382,365
2029	1,035,000	343,770	1,378,770
2030-2034	5,860,000	1,074,850	6,934,850
2035-2036	2,460,000	95,200	2,555,200
	<u>16,760,000</u>	<u>3,508,393</u>	<u>20,268,393</u>

These payments will be made from amounts budgeted from the debt service tax levies in future periods. There is \$1,653,253 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, 2024, the statutory debt limit for the District was \$44,285,653. Qualifying outstanding debt as of June 30, 2024 totaled \$16,760,000, leaving a debt margin of \$27,525,653.

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 \$8,060,000 of defeased bonds outstanding at June 30, 2024.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 7 RESERVED FUND BALANCES AND SPECIAL TAX LEVIES

Special Education Tax levy

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

NOTE 8 RETIREMENT FUND COMMITMENTS

A. Teachers' Retirement System of the State of Illinois

General Information about the Pension Plan

Plan description

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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/fy2023>; by writing to TRS at 2815 West Washington Street, P O Box 19253, Springfield, IL 62794 or by calling (888) 678-3675, option 2.

Benefits provided

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

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

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

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

Contributions

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

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

On behalf contributions to TRS. The state of Illinois makes employer pension contributions on behalf of the district. For the year ended June 30, 2024, 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 \$15,238,563 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, 2024 were \$155,299 and are deferred because they were paid after the June 30, 2023 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, 2024, the employer pension contribution was 10.60 percent of salaries paid from federal and special trust funds. For the year ended June 30, 2024, salaries totaling \$707,732 were paid from federal and special trust funds that required employer contributions of \$75,020. These contributions are deferred because they were paid after the June 30, 2023 measurement date.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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, 2024, the employer paid \$16,036 to TRS for employer contributions due on salary increases in excess of 6 percent and \$1,182 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	2,095,615
State's proportionate share of the net pension liability associated with the employer	<u>180,852,664</u>
Total	<u><u>182,948,279</u></u>

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023. 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, 2023, relative to the contributions of all participating TRS employers and the state during that period. At June 30, 2023, the employer's proportion was .00247 percent, which was an increase (decrease) of .00016 from its proportion measured as of June 30, 2022.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

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

For the year ended June 30, 2024, the employer recognized pension expense of \$15,238,563 and revenue of \$15,238,563 for support provided by the state. At June 30, 2024, 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	8,711	8,448
Net difference between projected and actual earnings on pension plan investments	-	60
Changes of assumptions	7,148	1,843
Changes in proportion and differences between employer contributions and proportionate share of contributions	108,151	177,942
Employer contributions subsequent to the measurement date	155,259	-
Total	279,269	188,293

\$155,259 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, 2025. 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:

2025	(44,786)
2026	(51,191)
2027	7,115
2028	9,402
2029	15,177

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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, 2023 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, 2023 actuarial valuation, mortality rates were based on the PubT-2010 Table with appropriate adjustments for TRS experience. The rates are based on a fully-generational basis using projection table MP-2020. In the June 30, 2022 actuarial valuation, mortality rates were based on the PubT-2010 White Collar table with appropriate adjustments for TRS experience. The rates were used on a fully-generational basis using projection table MP-2020.

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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%	5.35%
Private Equity	15.0%	8.03%
Income	26.0%	4.32%
Real Assets	18.0%	4.60%
Diversifying Strategies	4.0%	3.40%
Total	<u>100%</u>	

Discount rate

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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, 2023 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	2,579,407	2,095,615	1,694,119

TRS fiduciary net position

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund

IMRF Plan Description

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

Benefits Provided

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

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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, 2023, the following employees were covered by the benefit terms:

Number of	
Retirees and Beneficiaries	162
Inactive, Non-Retired Members	261
Active Members	135
Total	<u>558</u>
Covered Valuation Payroll	\$ 5,394,673

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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 2023 was 8.31%. For the fiscal year ended June 30, 2024, the District contributed \$488,420 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, 2023. 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, 2023:

- 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.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

NOTE 8 RETIREMENT FUND COMMITMENTS (continued)

B. Illinois Municipal Retirement Fund (continued)

Actuarial Assumptions

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	34.5%	23.3%
International Equity	18%	19.64%
Fixed Income	24.5%	7.62%
Real Estate	10.5%	-4.15%
Alternative Investments	11.5%	2.60-12.35%
Cash Equivalents	1%	5.23%
Total	100%	

Single Discount Rate

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

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

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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

	<u>Liability</u> <u>(A)</u>	<u>Net Position</u> <u>(B)</u>	<u>Liability</u> <u>(A) - (B)</u>
Balances at December 31, 2022	25,652,594	22,133,812	3,518,782
Changes for the year:			-
Service Cost	463,889	-	463,889
Interest on the Total Pension Liability	1,829,131	-	1,829,131
Changes of Benefit Terms	-	-	-
Differences Between Expected and Actual Experience of the Total Pension Liability	43,213	-	43,213
Changes of Assumptions	(15,278)	-	(15,278)
Contributions - Employer	-	448,420	(448,420)
Contributions - Employees	-	247,027	(247,027)
Net Investment Income	-	2,423,124	(2,423,124)
Benefit Payments, including Refunds of Employee Contributions	(1,310,296)	(1,310,296)	-
Other (Net Transfer)	-	41,360	(41,360)
Net Changes	<u>1,010,659</u>	<u>1,849,635</u>	<u>(838,976)</u>
Balances at December 31, 2023	<u>26,663,253</u>	<u>23,983,447</u>	<u>2,679,806</u>

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS June 30, 2024

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)	5,563,156	2,679,806	394,132

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

For the year ended June 30, 2024, the District recognized pension expense of \$441,889. At June 30, 2024, the District reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<i>Deferred Amounts to be Recognized in Pension Expense in Future Periods</i>		
Differences between expected and actual experience	111,405	-
Changes of assumptions	-	8,822
Net difference between projected and actual earnings on pension plan investments	2,969,259	1,774,881
Total deferred amounts to be recognized in pension expense in future periods	3,080,664	1,783,703
<i>Pension contributions made subsequent to the measurement date</i>		
Total deferred amounts related to pensions	3,080,664	1,783,703

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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	236,365
2025	406,529
2026	821,911
2027	(167,844)
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, 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.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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	<u>507</u>

The net other post-employment benefit liability (NOL) was measured on June 30, 2024.

Actuarial Assumptions

The following are the methods and assumptions used to determine total NOL as of June 30, 2024:

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 dual rate calculation. Since the District does not pre-fund plan liabilities, the discount rate used is equal to the 20 year municipal bond rate. This rate was 4.21% as of June 30, 2024.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS June 30, 2024

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, 2023) to the end of the Fiscal Year (June 30, 2024). The TOL as of June 30, 2024 is as follows:

	Total OPEB Liability
Balances at June 30, 2023	1,357,601
Changes for the year:	
Service Cost	139,939
Interest	52,262
Differences Between Expected and Actual	
Experience	475,480
Changes of Assumptions	(9,371)
Contributions - Employer	-
Benefit payments	(184,350)
Other (Net Transfer)	-
Net Changes	473,960
Balances at June 30, 2024	1,831,561

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 4.21%, 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 (5.21%)	Current Discount Rate (4.21%)	1% Decrease (3.21%)
Net Pension Liability/(Asset)	1,734,369	1,831,561	1,935,469

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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	436,146	220,115
Changes of assumptions	292,137	239,511
Net difference between projected and actual earnings on pension plan investments	-	-
Employer contributions subsequent to the measurement date	-	-
	-	-
Total	728,283	459,626

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

2025	\$ (28,080)
2026	(28,080)
2027	(28,080)
2028	(28,080)
2029	(25,719)
2030-2034	(90,743)
2035-2039	(39,876)

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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, 2024. State of Illinois contributions were \$240,981, 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, 2024. For the year ended June 30, 2024, the district paid \$179,397 to the THIS Fund, which was 100 percent of the required contribution.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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, 2024, 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	6,552,244
State's proportionate share of the net pension liability associated with the employer	<u>3,626,578</u>
Total	<u><u>10,178,822</u></u>

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

Net OPEB Liability: The District's net OPEB Liability was measured as of June 30, 2023. The total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of June 30, 2023. The actuarial valuation was determined using the following actuarial assumptions.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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 3.86% as of June 30, 2023, and 3.69% as of June 30, 2022.
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 0.091931% as of June 30, 2023, an increase over the District's share of the net OPEB liability as of June 30, 2022 of 0.086123%. The basis for the proportion was fiscal year 2022 contribution to the plan.

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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:

	<u>1% Decrease</u> (3.21%)	<u>Current</u> <u>Discount Rate</u> (4.21%)	<u>1% Increase</u> (5.21%)
Employer's proportionate share of the net pension liability	7,316,347	6,552,251	5,878,227

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:

	<u>1% Decrease</u> (7.00%)	<u>Current</u> <u>Discount Rate</u> (8.00%)	<u>1% Increase</u> (9.00%)
Employer's proportionate share of the net pension liability	5,576,887	6,552,251	7,447,206

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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 \$191,553. 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	-	3,658,915
Changes of assumptions	86,848	12,878,703
Net difference between projected and actual earnings on Plan investments	2,644	35
Changes in proportion and differences between Employer Contribution and Share of Contributions	2,057,396	582,372
Employer contributions subsequent to the measurement date	<u>420,289</u>	<u>-</u>
Total	<u>2,567,177</u>	<u>17,120,025</u>

The District reported \$420,289 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)

Berwyn South School District 100

NOTES TO FINANCIAL STATEMENTS

June 30, 2024

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 \$6,973,823 exceeded budgeted expenditures of \$6,300,000.

NOTE 12 CONTINGENCIES

A. Litigation.

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

B. Grants.

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

BERWYN SOUTH SCHOOL DISTRICT 100

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

Year Ended June 30

Calendar year ending December 31,	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability							
Service Cost	139,939	102,044	137,598	119,821	115,401	104,769	99,461
Interest on the Total Pension Liability	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	(9,371)	(3,426)	(158,945)	46,461	216,827	15,879	34,695
Other changes	-	-	-	-	(26,794)	500	46,622
Benefit Payments	(184,350)	(190,758)	(123,786)	(106,713)	(97,717)	(78,588)	(122,202)
Net Change in Total Pension Liability	473,960	(38,923)	(262,621)	99,633	76,946	83,093	95,610
Total Pension Liability - Beginning	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)	1,831,562	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)	1,831,562	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%
Current Valuation Payroll	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	5.66%	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, 2024

	06/30/2023	06/30/2022	06/30/2021	06/30/2020	06/30/2019	6/30/2018	6/30/2017	6/30/2016	6/30/2015
Employer's proportion of the net pension liability	0.24660%	0.23089%	0.00263%	0.00263%	0.00271%	0.00277%	0.00794%	0.00794%	0.00621%
Employer's proportionate share of the net pension liability	\$ 2,095,615	\$ 1,935,819	\$ 1,986,078	\$ 2,264,807	\$ 2,201,652	\$ 5,179,387	\$ 5,734,047	\$ 5,202,524	\$ 3,780,672
State's proportionate share of the net pension liability associated with the employer	<u>180,852,664</u>	<u>167,919,509</u>	<u>166,454,440</u>	<u>177,391,451</u>	<u>156,689,147</u>	<u>144,637,766</u>	<u>158,334,766</u>	<u>128,487,052</u>	<u>124,588,837</u>
Total	<u>\$ 182,948,279</u>	<u>\$ 169,855,328</u>	<u>\$ 168,440,518</u>	<u>\$ 179,656,258</u>	<u>\$ 158,890,799</u>	<u>\$ 149,817,153</u>	<u>\$ 164,068,813</u>	<u>\$ 133,689,576</u>	<u>\$ 128,369,509</u>
Employer's covered-employee payroll	\$ 26,775,701	\$ 25,844,689	\$ 23,624,528	\$ 22,835,457	\$ 22,171,963	\$ 19,917,411	\$ 19,753,044	\$ 19,941,524	\$ 19,901,240
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	7.8%	7.5%	8.4%	9.9%	9.9%	26.0%	29.0%	26.1%	19.0%
Plan fiduciary net position as a percentage of the total pension liability	43.9%	42.8%	45.1%	37.8%	39.6%	40.0%	39.3%	36.4%	41.5%

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

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
Statutorily-required contribution	230,319	233,163	137,022	132,446	128,597	159,130	281,105	294,891	262,211
Contributions in relation to the statutorily-required contributions	<u>(230,319)</u>	<u>(233,163)</u>	<u>(137,022)</u>	<u>(132,446)</u>	<u>(128,597)</u>	<u>(159,130)</u>	<u>(281,105)</u>	<u>(294,891)</u>	<u>(262,211)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's covered-employee payroll	26,775,701	25,844,689	23,624,528	22,835,457	22,171,963	19,917,411	19,753,044	19,941,524	19,901,240
Contributions as a percentage of covered-employee payroll	0.86%	0.90%	0.58%	0.58%	0.58%	0.80%	1.42%	1.48%	1.32%

Notes to Required Supplementary Information

Changes of assumptions

For the 2023 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. These actuarial assumptions were based on an experience study dated 9-30-2021.

For the 2022-2018 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.

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.

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

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

BERWYN SOUTH SCHOOL DISTRICT 100

SCHEDULE OF THE EMPLOYER'S PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY
TEACHERS' HEALTH INSURANCE SECURITY FUND
JUNE 30, 2024

	6/30/2023*	6/30/2022*	6/30/2021*	6/30/2020*	6/30/2019*
Employer's proportion of the net pension liability	0.091931%	0.086123%	0.087889%	0.087304%	0.086324%
Employer's proportionate share of the net pension liability	\$ 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	<u>3,626,578</u>	<u>8,019,324</u>	<u>26,282,345</u>	<u>31,600,977</u>	<u>31,198,979</u>
Total	<u>\$ 10,178,822</u>	<u>\$ 13,914,145</u>	<u>\$ 45,666,692</u>	<u>\$ 54,942,594</u>	<u>\$ 55,091,315</u>
Employer's covered-employee payroll	\$ 26,775,701	\$ 25,844,689	\$ 23,624,528	\$ 22,835,457	\$ 22,171,963
Employer's proportionate share of the net pension liability as a percentage of its covered-employee payroll	24.5%	22.8%	82.1%	102.2%	107.8%

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

BERWYN SOUTH SCHOOL DISTRICT 100

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

Calendar Year Ended December 31

Calendar year ending December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015
Total Pension Liability									
Service Cost	463,889	465,669	472,933	506,982	480,351	421,135	464,214	459,963	454,847
Interest on the Total Pension Liability	1,829,131	1,719,777	1,653,157	1,552,058	1,472,420	1,368,703	1,370,984	1,293,609	1,225,703
Benefit Changes	-	-	-	-	-	-	-	-	-
Difference between Expected and Actual Experience	43,213	603,204	(24,110)	597,785	65,707	566,382	(419,706)	125,206	(7,684)
Assumption Changes	(15,278)	-	-	(199,207)	-	537,803	(542,954)	(42,424)	20,501
Benefit Payments and Refunds	(1,310,296)	(1,248,572)	(1,110,339)	(981,898)	(884,780)	(842,737)	(920,096)	(785,762)	(746,665)
Net Change in Total Pension Liability	1,010,659	1,540,078	991,641	1,475,720	1,133,698	2,051,286	(47,558)	1,050,592	946,702
Total Pension Liability - Beginning	25,652,594	24,112,516	23,120,875	21,645,155	20,511,457	18,460,171	18,507,729	17,457,137	16,510,435
Total Pension Liability - Ending (a)	26,663,253	25,652,594	24,112,516	23,120,875	21,645,155	20,511,457	18,460,171	18,507,729	17,457,137
Plan Fiduciary Net Position									
Employer Contributions	448,420	511,580	520,880	550,721	431,407	492,065	459,990	485,776	471,329
Employee Contributions	247,027	227,471	244,412	232,509	224,436	206,053	194,210	195,884	193,571
Pension Plan Net Investment Income	2,423,124	(3,103,315)	3,704,548	2,745,203	3,131,107	(902,591)	2,751,091	1,021,881	73,972
Benefit payments and Refunds	(1,310,296)	(1,248,572)	(1,110,339)	(981,898)	(884,780)	(842,737)	(920,096)	(785,762)	(746,665)
Other	41,360	74,806	(24,109)	78,435	(106,074)	314,572	(564,385)	16,909	(35,011)
Net Change in Plan Fiduciary Net Position	1,849,635	(3,538,030)	3,335,392	2,624,970	2,796,096	(732,638)	1,920,810	934,688	(42,804)
Plan Fiduciary Net Position - Beginning	22,133,812	25,671,842	22,336,450	19,711,480	16,915,384	17,648,022	15,727,212	14,792,524	14,835,328
Plan Fiduciary Net Position - Ending (b)	23,983,447	22,133,812	25,671,842	22,336,450	19,711,480	16,915,384	17,648,022	15,727,212	14,792,524
Net Pension Liability (Asset) - Ending (a) - (b)	2,679,806	3,518,782	(1,559,326)	784,425	1,933,675	3,596,073	812,149	2,780,517	2,664,613
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	89.95%	86.28%	106.47%	96.61%	91.07%	82.47%	95.60%	81.98%	84.74%
Current Valuation Payroll	5,394,673	5,003,811	4,872,596	5,007,092	4,777,487	4,497,845	4,232,404	4,250,342	4,171,052
Net Pension Liability as a Percentage of Covered Valuation Payroll	49.68%	70.32%	-32.00%	15.67%	40.47%	79.95%	19.19%	65.42%	63.88%

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

BERWYN SOUTH SCHOOL DISTRICT 100

MULTIYEAR SCHEDULE OF EMPLOYER CONTRIBUTIONS - IMRF

LAST 10 CALENDAR YEARS

<u>Calendar Year Ending December 31,</u>	<u>Actuarially Determined Contribution</u>	<u>Actual Contribution</u>	<u>Contribution Deficiency (Excess)</u>	<u>Covered Valuation Payroll</u>	<u>Actual Contribution as a % of Covered Valuation Payroll</u>
2014	446,231	464,190	(17,959)	3,941,966	11.78%
2015	471,329	471,329	-	4,171,052	11.30%
2016	479,864	485,776	(5,912)	4,250,342	11.43%
2017	458,793	459,990	(1,197)	4,232,404	10.87%
2018	492,064	492,065	(1)	4,497,845	10.94%
2019	431,407	431,407	-	4,777,487	9.03%
2020	541,267	550,721	(9,454)	5,007,092	11.00%
2021	520,881	520,880	1	4,872,596	10.69%
2022	491,875	511,580	(19,705)	5,003,811	10.22%
2023	436,969	448,420	(11,451)	5,394,673	8.31%

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

BERWYN SOUTH SCHOOL DISTRICT 100

NOTES TO SCHEDULE OF CONTRIBUTIONS - IMRF

SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2023 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 2023 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 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 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, 2021 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, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023
	Original Budget	Final Budget	Actual		Actual
Revenues					
Local Sources					
General levy	16,002,384	15,981,185	21,466,298	5,485,113	14,081,891
Special Education	1,971,087	1,971,088	2,708,026	736,938	1,916,525
Corporation Personal Property					
Replacement taxes	795,957	795,957	664,277	(131,680)	1,132,418
Summer School - Tuition From Pupils					
Or Parents (In State)	-	-	-	-	-
Earnings on investments	610,000	860,000	1,752,656	892,656	878,965
Gain or Loss on Sale of Investments	-	3,199	-	(3,199)	-
Sales to adults	5,000	5,000	1,458	(3,542)	4,149
Fees	125,000	125,000	85,677	(39,323)	116,663
Other - textbooks	125,000	125,000	105,858	(19,142)	111,424
Student Activity Fund Revenue	30,000	30,000	120,263	90,263	108,457
Contributions and Donation	5,000	5,000	1,715	(3,285)	3,210
Refund of Prior Years' Expenditures	20,000	30,089	30,089	-	24,042
Payments of Surplus Money from TIF Districts	-	13,849	13,848	(1)	-
Other	60,000	60,000	126,425	66,425	110,409
Total local sources	<u>19,749,428</u>	<u>20,005,367</u>	<u>27,076,590</u>	<u>7,071,223</u>	<u>18,488,153</u>
State sources					
Evidence Based Funding	20,785,952	20,785,952	20,915,467	129,515	22,017,010
Special Education - Private Facility Tuition	480,858	682,376	872,615	190,239	296,778
Special Education - Orphanage - Individual	10,500	27,247	6,896	(20,351)	26,270
Special Education - Orphanage - Summer	-	-	-	-	-
State Free Lunch and Breakfast	10,000	36,647	28,142	(8,505)	25,541
Early Childhood - Block Grant	1,400,656	1,400,656	1,515,427	114,771	1,400,656
Technology - Technology for Success	2,574	5,047	-	(5,047)	-
Flowthrough Revenue from State Sources	-	3,438	3,438	-	3,334
Other State sources	-	82,787	92,056	9,269	28,901
Total state sources	<u>22,690,540</u>	<u>23,024,150</u>	<u>23,434,041</u>	<u>409,891</u>	<u>23,798,490</u>
Federal sources					
National School Lunch Program	1,500,000	1,500,000	1,558,669	58,669	1,396,418
Summer Food Service Program	-	-	-	-	-
Special Breakfast Program	765,942	765,942	749,294	(16,648)	679,300
Fresh Fruits & Vegetables	-	-	-	-	-
Child & Adult Care Food Program	6,500	10,000	8,799	(1,201)	5,239
Title I - Low Income	710,521	1,086,094	1,086,094	-	931,311
Title I - School Improvement	-	-	-	-	-

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Revenues (continued)					
Federal sources (continued)					
Fed - Sp Ed - Pre-school Flow Through	38,734	38,734	37,719	(1,015)	41,376
Fed - Sp Ed - I.D.E.A. Flow Through	840,990	840,990	867,147	26,157	955,522
Fed - Sp Ed - I.D.E.A. Room and Board	-	-	-	-	-
Title III - Instruction for English Learners & Immigrants	-	-	-	-	9,800
Title III - English Language Acquisition	106,000	106,000	110,239	4,239	116,383
Title IV - Student Support & Academic Enrich	46,451	74,588	78,020	3,432	56,297
Title II - Teacher Quality	125,515	125,515	138,994	13,479	125,944
Medicaid Matching Funds - Administrative Outreach	132,299	221,205	107,793	(113,412)	84,938
Medicaid Matching Funds - Fee-For-Service Program	215,333	314,937	428,348	113,411	262,136
Other federal sources	<u>1,451,011</u>	<u>1,333,469</u>	<u>2,620,734</u>	<u>1,287,265</u>	<u>1,242,958</u>
Total federal sources	<u>5,939,296</u>	<u>6,417,474</u>	<u>7,791,850</u>	<u>1,374,376</u>	<u>5,907,622</u>
Total revenues	<u>48,379,264</u>	<u>49,446,991</u>	<u>58,302,481</u>	<u>8,855,490</u>	<u>48,194,265</u>
Expenditures					
Instruction					
Regular programs					
Salaries	17,611,287	17,624,890	17,633,423	8,533	16,392,954
Employee benefits	3,236,497	2,595,693	2,547,300	(48,393)	2,504,845
Purchased services	781,194	640,347	592,678	(47,669)	1,019,511
Supplies and materials	595,845	544,900	432,698	(112,202)	391,963
Capital outlay	122,500	110,000	78,491	(31,509)	81,748
Non-capitalized equipment	30,959	45,194	41,480	(3,714)	19,737
Total regular programs	<u>22,378,282</u>	<u>21,561,024</u>	<u>21,326,070</u>	<u>(234,954)</u>	<u>20,410,758</u>
Special education programs					
Salaries	4,544,545	4,620,652	4,617,918	(2,734)	4,502,906
Employee benefits	1,150,247	1,150,671	1,150,669	(2)	1,108,732
Purchased services	289,552	352,052	317,390	(34,662)	344,178
Supplies and materials	151,695	135,395	75,762	(59,633)	29,418
Capital outlay	5,000	5,000	-	(5,000)	3,748
Other objects	1,400,000	1,597,797	1,418,963	(178,834)	1,428,966
Total special education programs	<u>7,541,039</u>	<u>7,861,567</u>	<u>7,580,702</u>	<u>(280,865)</u>	<u>7,417,948</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Remedial and Supplemental Programs K-12					
Salaries	160,400	140,500	140,350	(150)	258,300
Employee benefits	18,574	19,389	19,389	-	31,431
Purchased services	358,704	574,734	571,266	(3,468)	519,295
Supplies and materials	50,436	124,578	112,952	(11,626)	78,501
Non-capitalized equipment	-	-	-	-	-
Total remedial and supp. programs K-12	<u>588,114</u>	<u>859,201</u>	<u>843,957</u>	<u>(15,244)</u>	<u>887,527</u>
Gifted programs					
Salaries	45,000	45,000	29,078	(15,922)	15,120
Employee benefits	204	494	495	1	257
Purchased services	4,900	4,900	3,314	(1,586)	3,492
Supplies and materials	5,500	5,500	4,746	(754)	1,759
Other objects	-	-	-	-	-
Total gifted programs	<u>55,604</u>	<u>55,894</u>	<u>37,633</u>	<u>(18,261)</u>	<u>20,628</u>
Bilingual programs					
Salaries	538,998	576,986	576,986	-	562,034
Employee benefits	9,149	9,766	9,766	-	10,242
Purchased services	75,100	75,100	68,808	(6,292)	66,280
Supplies and materials	10,345	9,855	6,224	(3,631)	37,970
Capital outlay	-	-	-	-	-
Total bilingual programs	<u>633,592</u>	<u>671,707</u>	<u>661,784</u>	<u>(9,923)</u>	<u>676,526</u>
Student Activity Fund Expenditures	<u>30,000</u>	<u>30,000</u>	<u>100,084</u>	<u>70,084</u>	<u>115,736</u>
Total Instruction	<u>31,226,631</u>	<u>31,039,393</u>	<u>30,550,230</u>	<u>(559,247)</u>	<u>29,529,123</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Support services					
Pupils					
Attendance and social work services					
Salaries	1,300,183	1,374,452	1,374,303	(149)	1,264,421
Employee benefits	120,245	122,506	122,505	(1)	137,406
Purchased services	90,000	91,200	96,024	4,824	53,335
Supplies and materials	2,000	2,000	600	(1,400)	1,200
Total attendance and social work services	<u>1,512,428</u>	<u>1,590,158</u>	<u>1,593,432</u>	<u>3,274</u>	<u>1,456,362</u>
Guidance services					
Purchased services	3,200	3,950	3,950	-	3,100
Total guidance services	<u>3,200</u>	<u>3,950</u>	<u>3,950</u>	<u>-</u>	<u>3,100</u>
Health services					
Salaries	310,227	304,337	289,545	(14,792)	283,767
Employee benefits	62,042	61,659	291,008	229,349	263,160
Purchased services	385,000	410,771	107,065	(303,706)	216,094
Supplies and materials	2,500	2,500	1,330	(1,170)	1,241
Total health services	<u>759,769</u>	<u>779,267</u>	<u>688,948</u>	<u>(90,319)</u>	<u>764,262</u>
Psychological services					
Salaries	158,657	160,000	158,657	(1,343)	143,709
Employee benefits	2,697	2,777	2,697	(80)	2,442
Purchased services	226,300	111,300	108,600	(2,700)	98,062
Supplies and materials	2,500	2,500	1,872	(628)	2,664
Capital Outlay	-	-	-	-	-
Total psychological services	<u>390,154</u>	<u>276,577</u>	<u>271,826</u>	<u>(4,751)</u>	<u>246,877</u>
Speech pathology and audiology services					
Salaries	326,604	297,000	296,045	(955)	295,521
Employee benefits	64,536	64,284	64,017	(267)	61,199
Purchased services	486,000	611,000	614,671	3,671	476,509
Supplies and materials	3,700	3,700	897	(2,803)	1,115
Total speech pathology/audiology services	<u>880,840</u>	<u>975,984</u>	<u>975,630</u>	<u>(354)</u>	<u>834,344</u>
Other Support Services - Pupils					
Salaries	115,979	116,000	115,980	(20)	63,378
Purchased services	125,000	125,000	25,055	(99,945)	99,899
Total Other Support Services - Pupils	<u>240,979</u>	<u>241,000</u>	<u>141,035</u>	<u>(99,945)</u>	<u>163,277</u>
Total pupils	<u>3,787,370</u>	<u>3,866,936</u>	<u>3,674,821</u>	<u>(192,095)</u>	<u>3,468,222</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Instructional staff					
Improvement of instruction services					
Salaries	705,025	702,265	699,525	(2,740)	696,825
Employee benefits	216,329	218,426	217,131	(1,295)	203,755
Purchased services	782,272	778,940	622,445	(156,495)	456,607
Supplies and materials	321,334	1,102,860	147,404	(955,456)	85,988
Other objects	250	250	238	(12)	1,346
Non-capitalized equipment	28,700	21,500	21,464	(36)	-
Total improvement of inst. svc.	<u>2,053,910</u>	<u>2,824,241</u>	<u>1,708,207</u>	<u>(1,116,034)</u>	<u>1,444,521</u>
Educational media services					
Salaries	124,950	125,571	121,983	(3,588)	125,210
Purchased services	-	-	-	-	-
Supplies and materials	-	2,200	2,182	(18)	2,188
Other objects	2,200	-	642	642	648
Total educational media services	<u>127,150</u>	<u>127,771</u>	<u>124,807</u>	<u>(2,964)</u>	<u>128,046</u>
Assessment and testing					
Salaries	9,665	9,665	-	(9,665)	-
Supplies and materials	750	750	-	(750)	-
Total assessment and testing	<u>10,415</u>	<u>10,415</u>	<u>-</u>	<u>(750)</u>	<u>-</u>
Total instructional staff	<u>2,191,475</u>	<u>2,962,427</u>	<u>1,833,014</u>	<u>(1,119,748)</u>	<u>1,572,567</u>
General administration					
Board of Education services					
Salaries	-	-	-	-	-
Purchased services	99,000	105,000	97,914	(7,086)	123,028
Supplies and materials	9,500	9,500	4,372	(5,128)	5,712
Other objects	25,000	25,000	48,314	23,314	24,470
Non-capitalized equipment	2,500	2,500	-	(2,500)	-
Total board of education services	<u>136,000</u>	<u>142,000</u>	<u>150,600</u>	<u>8,600</u>	<u>153,210</u>
Executive administration services					
Salaries	250,696	258,946	258,946	-	246,622
Employee benefits	102,336	110,056	106,221	(3,835)	102,263
Purchased services	23,500	23,500	12,075	(11,425)	14,525
Supplies and materials	7,500	7,500	6,359	(1,141)	1,609
Capital outlay	3,000	3,000	-	(3,000)	-
Non-capitalized equipment	2,500	2,500	-	(2,500)	-
Total executive administration	<u>389,532</u>	<u>405,502</u>	<u>383,601</u>	<u>(21,901)</u>	<u>365,019</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Special Area Administration Services					
Salaries	-	-	-	-	-
Total special area administration services	-	-	-	-	-
Tort Immunity Services					
Purchased services	116,134	116,134	115,373	(761)	62,725
Total Tort Immunity Services	116,134	116,134	115,373	(761)	62,725
Total general administration	641,666	663,636	649,574	(14,062)	580,954
School administration					
Office of the principal services					
Salaries	3,427,262	3,402,496	3,401,790	(706)	3,088,063
Employee benefits	863,160	864,343	862,869	(1,474)	818,779
Purchased services	646,404	535,404	780,785	245,381	736,172
Supplies and materials	55,000	60,000	57,675	(2,325)	51,453
Non-capitalized equipment	-	-	-	-	-
Total office of the principal services	4,991,826	4,862,243	5,103,119	240,876	4,694,467
Total school administration	4,991,826	4,862,243	5,103,119	240,876	4,694,467
Business					
Direction of business services					
Salaries	117,068	117,068	117,068	-	110,566
Employee benefits	2,517	2,700	2,517	(183)	2,377
Total direction of business services	119,585	119,768	119,585	(183)	112,943
Fiscal services					
Salaries	168,579	168,579	168,578	(1)	157,478
Employee benefits	80,218	80,218	80,218	-	76,398
Purchased services	75,000	75,000	45,622	(29,378)	49,553
Supplies and materials	20,000	20,000	3,472	(16,528)	2,988
Capital outlay	-	-	-	-	-
Non-capitalized equipment	5,000	-	-	-	-
Other objects	100,000	100,000	60,374	(39,626)	68,137
Total fiscal services	448,797	443,797	358,264	(85,533)	354,554
Operations and maintenance of plant services					
Salaries	8,000	-	-	-	-
Purchased services	83,502	83,502	65,375	-	73,710
Capital Outlay	-	-	-	-	-
Total operations/maintenance of plant svc	91,502	83,502	65,375	-	73,710

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, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Expenditures (continued)					
Food services					
Salaries	-	-	-	-	-
Purchased services	3,000	9,140	9,140	-	8,842
Supplies and materials	1,650,000	1,893,700	1,872,048	(21,652)	1,547,739
Capital outlay	30,000	1	-	(1)	26,249
Non-capitalized equipment	-	-	-	-	-
Total food services	<u>1,683,000</u>	<u>1,902,841</u>	<u>1,881,188</u>	<u>(21,653)</u>	<u>1,582,830</u>
Total business	<u>2,342,884</u>	<u>2,549,908</u>	<u>2,424,412</u>	<u>(107,186)</u>	<u>2,124,037</u>
Support Services, Central					
Information Services					
Salaries	7,025	7,025	7,025	-	41,014
Employee Benefits	-	-	-	-	10,000
Total Information Services	<u>7,025</u>	<u>7,025</u>	<u>7,025</u>	<u>-</u>	<u>51,014</u>
Staff services					
Purchased services	9,550	2,132	2,132	-	9,590
Supplies and materials	-	-	-	-	-
Total staff services	<u>9,550</u>	<u>2,132</u>	<u>2,132</u>	<u>-</u>	<u>9,590</u>
Data Processing Services					
Purchased services	7,000	30,000	24,583	(5,417)	12,305
Total Data Processing Services	<u>7,000</u>	<u>30,000</u>	<u>24,583</u>	<u>(5,417)</u>	<u>12,305</u>
Other supporting services					
Salaries	-	-	54,520	54,520	28,000
Employee benefits	-	-	602	602	602
Purchased services	-	-	10,610	10,610	162,883
Supplies and materials	150	3,000	13,990	10,990	29,956
Total other supporting services	<u>150</u>	<u>3,000</u>	<u>79,722</u>	<u>76,722</u>	<u>221,441</u>
Total Support Services	<u>13,978,946</u>	<u>14,947,307</u>	<u>13,798,402</u>	<u>(1,120,910)</u>	<u>12,734,597</u>
Community services					
Salaries	55,363	89,929	31,904	(58,025)	-
Employee benefits	1,143	1,300	540	(760)	-
Purchased services	664,787	553,377	448,126	(105,251)	487,497
Supplies and materials	17,027	17,027	3,712	(13,315)	4,085
Total community services	<u>738,320</u>	<u>661,633</u>	<u>484,282</u>	<u>(177,351)</u>	<u>491,582</u>

BERWYN SOUTH SCHOOL DISTRICT 100
 GENERAL FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended June 30, 2024
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	<u>2023</u> Actual
	<u>Original</u> Budget	<u>Final Budget</u>	<u>Actual</u>		
Expenditures (continued)					
Provision for contingencies	-	-	-	-	-
Total expenditures	<u>45,943,897</u>	<u>46,648,333</u>	<u>44,832,914</u>	<u>(1,815,419)</u>	<u>42,755,302</u>
Deficiency of revenues over expenditures	<u>2,435,367</u>	<u>2,798,658</u>	<u>13,469,567</u>	<u>10,670,909</u>	<u>5,438,963</u>
Other financing sources (uses)					
Proceeds from sale of capital assets	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change to fund balance	<u>2,435,367</u>	<u>2,798,658</u>	<u>13,469,567</u>	<u>10,670,909</u>	<u>5,438,963</u>
Fund balance, beginning of year			<u>47,112,396</u>		<u>41,673,433</u>
Fund balance, end of year			<u>60,581,963</u>		<u>47,112,396</u>

BERWYN SOUTH SCHOOL DISTRICT 100
OPERATIONS AND MAINTENANCE FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final	2023 Actual
	Original Budget	Final Budget	Actual		
<u>Revenues</u>					
Local Sources					
General levy	2,710,245	2,710,246	4,070,165	1,359,919	3,210,272
Refund of prior years' expenditure	15,000	40,746	40,746	-	-
Payments of surplus moneys from TIF Districts		2,222	2,222	-	-
Other	60,000	62,448	56,092	(6,356)	59,029
Total local sources	<u>2,785,245</u>	<u>2,815,662</u>	<u>4,169,225</u>	<u>1,353,563</u>	<u>3,269,301</u>
State sources					
Evidence Based Funding	6,500,000	6,500,000	6,500,000	-	4,938,714
Maintenance Grant	-	-	-	-	50,000
Total state sources	<u>6,500,000</u>	<u>6,500,000</u>	<u>6,500,000</u>	<u>-</u>	<u>4,988,714</u>
Federal sources					
Other Federal	-	-	-	-	-
ESSER	-	-	-	-	-
Total federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenues	<u>9,285,245</u>	<u>9,315,662</u>	<u>10,669,225</u>	<u>1,353,563</u>	<u>8,258,015</u>
<u>Expenditures</u>					
Support services					
Business					
Operations and maintenance of plant services					
Salaries	1,787,680	1,877,011	1,877,010	(1)	1,691,312
Employee benefits	299,976	299,976	299,976	-	275,207
Purchased services	808,443	808,861	749,469	(59,392)	660,049
Supplies and materials	1,022,000	971,070	900,722	(70,348)	940,926
Capital outlay	76,000	186,000	175,461	(10,539)	35,566
Non-Capitalized equipment	25,000	25,000	20,754	(4,246)	-
Termination benefits	-	-	-	-	-
Total operations/maintenance	<u>4,019,099</u>	<u>4,167,918</u>	<u>4,023,392</u>	<u>(144,526)</u>	<u>3,603,060</u>
Total expenditures	<u>4,019,099</u>	<u>4,167,918</u>	<u>4,023,392</u>	<u>(144,526)</u>	<u>3,603,060</u>
Deficiency of revenues over expenditures	<u>5,266,146</u>	<u>5,147,744</u>	<u>6,645,833</u>	<u>1,498,089</u>	<u>4,654,955</u>
Other financing sources					
Permanent transfer	(6,000,000)	(6,000,000)	(6,000,000)	-	(4,500,000)
Total other financing sources	<u>(6,000,000)</u>	<u>(6,000,000)</u>	<u>(6,000,000)</u>	<u>-</u>	<u>(4,500,000)</u>
Net change in fund balance	<u>(733,854)</u>	<u>(852,256)</u>	<u>645,833</u>	<u>1,498,089</u>	<u>154,955</u>
Fund balance, beginning of year			<u>2,890,175</u>		<u>2,735,220</u>
Fund balance, end of year			<u>3,536,008</u>		<u>2,890,175</u>

BERWYN SOUTH SCHOOL DISTRICT 100
TRANSPORTATION FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
<u>Revenues</u>					
Local Sources					
General levy	1,016,007	1,016,008	1,351,273	335,265	1,039,107
Refund of prior years' expenditures	-	-	-	-	-
Payments of surplus moneys from TIF Districts	-	833	833	-	-
Other local revenues	10,000	13,660	13,660	-	9,551
Total local sources	<u>1,026,007</u>	<u>1,030,501</u>	<u>1,365,766</u>	<u>335,265</u>	<u>1,048,658</u>
State sources					
Transportation - Regular/Vocational	127,000	224,344	285,686	61,342	125,372
Transportation - Special Education	600,000	600,000	723,846	123,846	439,052
Other State Sources	-	-	-	-	-
Total state sources	<u>727,000</u>	<u>824,344</u>	<u>1,009,532</u>	<u>185,188</u>	<u>564,424</u>
ESSER	-	-	-	-	59,479
Total Federal sources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,479</u>
Total revenues	<u>1,753,007</u>	<u>1,854,845</u>	<u>2,375,298</u>	<u>520,453</u>	<u>1,672,561</u>
<u>Expenditures</u>					
Support services					
Business					
Pupil transportation services					
Salaries	591,367	604,140	604,138	(2)	551,813
Employee benefits	271,094	271,095	271,094	(1)	247,196
Purchased services	776,971	911,971	878,426	(33,545)	751,032
Supplies and materials	60,000	66,000	66,036	36	59,973
Capital Outlay	-	-	-	-	33,500
Noncapitalized equipment	-	-	-	-	-
Total pupil transportation services	<u>1,699,432</u>	<u>1,853,206</u>	<u>1,819,694</u>	<u>(33,512)</u>	<u>1,643,514</u>
Total support services	<u>1,699,432</u>	<u>1,853,206</u>	<u>1,819,694</u>	<u>(33,512)</u>	<u>1,643,514</u>
Total expenditures	<u>1,699,432</u>	<u>1,853,206</u>	<u>1,819,694</u>	<u>(33,512)</u>	<u>1,643,514</u>
Excess (deficiency) of revenues over expenditures	<u>53,575</u>	<u>1,639</u>	<u>555,604</u>	<u>553,965</u>	<u>29,047</u>
Fund balance, beginning of year			<u>1,992,423</u>		<u>1,963,376</u>
Fund balance, end of year			<u>2,548,027</u>		<u>1,992,423</u>

BERWYN SOUTH SCHOOL DISTRICT 100
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
<u>Revenues</u>					
Local Sources					
General levy	852,537	852,536	1,192,270	339,734	757,323
Social Security/Medicare only levy	722,857	722,857	1,372,689	649,832	871,918
Corporate personal property replacement taxes	14,295	14,295	14,295	-	14,295
Payments of surplus moneys from TIF Districts	-	607	607	-	-
Total local sources	<u>1,589,689</u>	<u>1,590,295</u>	<u>2,579,861</u>	<u>989,566</u>	<u>1,643,536</u>
State sources					
Evidence Based Funding	-	-	-	-	-
Total state sources	-	-	-	-	-
Total revenues	<u>1,589,689</u>	<u>1,590,295</u>	<u>2,579,861</u>	<u>989,566</u>	<u>1,643,536</u>
<u>Expenditures</u>					
Instruction					
Regular programs	286,007	290,278	279,274	(11,004)	325,869
Pre-K programs	-	-	-	-	-
Special education programs	270,834	267,518	266,429	(1,089)	255,967
Remedial and supplemental programs K-12	3,014	2,015	2,015	-	3,697
Gifted programs	174	421	421	-	219
Bilingual programs	7,658	8,204	8,204	-	8,007
Total instruction	<u>567,687</u>	<u>568,436</u>	<u>556,343</u>	<u>(12,093)</u>	<u>593,759</u>
Support services					
Pupils					
Attendance and social work svc	18,794	19,911	19,910	(1)	18,107
Health services	24,919	26,474	24,176	(2,298)	22,963
Psychological services	2,167	2,167	2,167	-	1,966
Speech pathology/audiology svc	4,714	4,271	4,271	-	4,258
Other support services	18,267	18,328	18,328	-	10,582
Total pupils	<u>68,861</u>	<u>71,151</u>	<u>68,852</u>	<u>(2,299)</u>	<u>57,876</u>

BERWYN SOUTH SCHOOL DISTRICT 100
MUNICIPAL RETIREMENT/SOCIAL SECURITY FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Instructional staff					
Improvement of instruction svcs	54,433	55,691	52,396	(3,295)	52,397
Educational media services	34,038	19,862	18,955	(907)	19,769
Assessment & Testing	1,522	1,600	-	(1,600)	-
Total instructional staff	<u>89,993</u>	<u>77,153</u>	<u>71,351</u>	<u>(5,802)</u>	<u>72,166</u>
General administration					
Executive administration services	8,814	9,600	8,953	(647)	8,820
Special area administrative services	-	-	-	-	-
Total general administration	<u>8,814</u>	<u>9,600</u>	<u>8,953</u>	<u>(647)</u>	<u>8,820</u>
School administration					
Office of the principal services	171,966	169,691	167,603	(2,088)	160,770
Total school administration	<u>171,966</u>	<u>169,691</u>	<u>167,603</u>	<u>(2,088)</u>	<u>160,770</u>
Business					
Direction of support services	1,698	1,698	1,698	-	1,603
Fiscal services	26,551	26,635	26,635	-	26,181
Operations and maintenance of plant services	286,539	295,000	287,296	(7,704)	277,086
Pupil transportation services	83,660	94,000	86,937	(7,063)	82,123
Food services	-	-	1,066	1,066	6,808
Total business	<u>398,448</u>	<u>417,333</u>	<u>403,632</u>	<u>(13,701)</u>	<u>393,801</u>
Central					
Information Services	6,808	1,100	-	(1,100)	-
Total Central	<u>6,808</u>	<u>1,100</u>	<u>-</u>	<u>(1,100)</u>	<u>-</u>
Total support services	<u>744,890</u>	<u>746,028</u>	<u>720,391</u>	<u>(25,637)</u>	<u>693,433</u>
Other support services	-	-	-	-	-
Community Services	8,731	6,125	5,610	(515)	4,058
Total expenditures	<u>1,321,308</u>	<u>1,320,589</u>	<u>1,282,344</u>	<u>(38,245)</u>	<u>1,291,250</u>
Excess (deficiency) of revenues over expenditures	<u>268,381</u>	<u>269,706</u>	<u>1,297,517</u>	<u>1,027,811</u>	<u>352,286</u>
Fund balance, beginning of year			<u>1,458,300</u>		<u>1,106,014</u>
Fund balance (deficit), end of year			<u>2,755,817</u>		<u>1,458,300</u>

BERWYN SOUTH SCHOOL DISTRICT 100
CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
<u>Revenues</u>					
Local Sources					
Other	-	-	-	-	-
Total local sources	-	-	-	-	-
State sources					
General State Aid	-	-	-	-	-
Infrastructure improvements	-	-	-	-	-
Other State	-	-	-	-	-
Total state sources	-	-	-	-	-
Federal sources					
ESSER	<u>1,785,768</u>	<u>785,768</u>	<u>246,586</u>	<u>(539,182)</u>	<u>3,952,194</u>
Total federal sources	<u>1,785,768</u>	<u>785,768</u>	<u>246,586</u>	<u>(539,182)</u>	<u>3,952,194</u>
Total revenues	<u>1,785,768</u>	<u>785,768</u>	<u>246,586</u>	<u>(539,182)</u>	<u>3,952,194</u>
<u>Expenditures</u>					
Support services					
Business					
Operations and maintenance of plant services					
Purchased services	8,085,768	6,300,000	6,973,822	673,822	108,125
Supplies and materials	-	-	-	-	-
Capital outlay	-	-	-	-	<u>7,417,302</u>
Total expenditures	<u>8,085,768</u>	<u>6,300,000</u>	<u>6,973,822</u>	<u>673,822</u>	<u>7,525,427</u>
Deficiency of revenues over expenditures	<u>(6,300,000)</u>	<u>(5,514,232)</u>	<u>(6,727,236)</u>	<u>(1,213,004)</u>	<u>(3,573,233)</u>
Other financing sources					
Permanent transfer	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	-	<u>4,500,000</u>
Total other financing sources	<u>6,000,000</u>	<u>6,000,000</u>	<u>6,000,000</u>	-	<u>4,500,000</u>
Net change in fund balance	<u>(300,000)</u>	<u>485,768</u>	<u>(727,236)</u>	<u>(1,213,004)</u>	<u>926,767</u>
Fund balance, beginning of year			<u>1,188,775</u>		<u>262,008</u>
Fund balance (deficit), end of year			<u>461,539</u>		<u>1,188,775</u>

BERWYN SOUTH SCHOOL DISTRICT 100
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

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 26, 2024) by the Board of Education on effective for the year ending June 30, 2024.
- g) All budget appropriations lapse at the end of the fiscal year.

BERWYN SOUTH SCHOOL DISTRICT 100
NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION
June 30, 2024

2. BUDGET RECONCILIATION

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

	<u>Revenues</u>	<u>Expenditures</u>
General Fund - budgetary basis	49,446,991	46,648,333
To adjust for on-behalf payments received	15,479,544	-
To adjust for on-behalf payments made	-	<u>15,479,544</u>
General Fund - GAAP basis	<u><u>64,926,535</u></u>	<u><u>62,127,877</u></u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND
BALANCE SHEET
June 30, 2024

	<u>Educational</u>	<u>Working Cash</u>	<u>Total</u>
ASSETS			
Cash and investments	46,906,357	7,732,254	54,638,611
Receivables (net of allowance for uncollectibles):			
Property taxes	8,621,744	-	8,621,744
Replacement taxes	137,825	-	137,825
Intergovernmental	1,910,659	-	1,910,659
Prepaid expense	<u>37,099</u>	<u>-</u>	<u>37,099</u>
Total assets	<u><u>57,613,684</u></u>	<u><u>7,732,254</u></u>	<u><u>65,345,938</u></u>
LIABILITIES AND FUND BALANCES			
Accounts payable	201,442	-	201,442
Salaries and wages payable	3,181,343	-	3,181,343
Payroll deductions payable	212,982	-	212,982
Unearned revenue	<u>1,168,209</u>	<u>-</u>	<u>1,168,209</u>
Total liabilities	<u>4,763,976</u>	<u>-</u>	<u>4,763,976</u>
Fund balances:			
Assigned	-		-
Unassigned	<u>52,849,708</u>	<u>7,732,254</u>	<u>60,581,962</u>
Total fund balance	<u>52,849,708</u>	<u>7,732,254</u>	<u>60,581,962</u>
Total liabilities and fund balance	<u><u>57,613,684</u></u>	<u><u>7,732,254</u></u>	<u><u>65,345,938</u></u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL FUND

COMBINING SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

For the Year Ended June 30, 2024

	Educational	Working Cash	Eliminations	Total
<u>Revenues</u>				
Property taxes	24,174,324	-	-	24,174,324
Replacement taxes	664,277	-	-	664,277
State aid	38,913,585	-	-	38,913,585
Federal aid	7,791,850	-	-	7,791,850
Interest	884,976	867,680	-	1,752,656
Other	485,333	-	-	485,333
Total revenues	<u>72,914,345</u>	<u>867,680</u>	-	<u>73,782,025</u>
<u>Expenditures</u>				
Current:				
Instruction:				
Regular programs	21,147,873	-	-	21,147,873
Special programs	7,580,702	-	-	7,580,702
Other instructions programs	1,643,458	-	-	1,643,458
State on-behalf payments	15,479,544	-	-	15,479,544
Support services:				
Pupils	3,674,821	-	-	3,674,821
Instructional staff	1,833,014	-	-	1,833,014
General administration	649,574	-	-	649,574
School administration	5,103,119	-	-	5,103,119
Business	2,359,037	-	-	2,359,037
Operations and maintenance	65,375	-	-	65,375
Other supporting services	113,462	-	-	113,462
Community services	484,282	-	-	484,282
Nonprogrammed charges	-	-	-	-
Capital outlay	178,197	-	-	178,197
Total expenditures	<u>60,312,458</u>	-	-	<u>60,312,458</u>
Excess of revenues over expenditures	<u>12,601,887</u>	<u>867,680</u>	-	<u>13,469,567</u>
Other financing sources (uses)				
Sale of capital assets	-	-	-	-
Transfer to Debt Service	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	12,601,887	867,680	-	13,469,567
Fund balance, beginning of year	40,247,821	6,864,574	-	47,112,395
Fund balance, end of year	<u>52,849,708</u>	<u>7,732,254</u>	-	<u>60,581,962</u>

BERWYN SOUTH SCHOOL DISTRICT 100
DEBT SERVICES FUND
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
For the Year Ended June 30, 2024
With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Revenues					
Local Sources					
General levy	3,700,956	3,700,956	5,117,746	1,416,790	4,270,375
Interest on earnings	-	-	-	-	-
Other local revenues	-	3,688	3,688	-	-
Total local sources	<u>3,700,956</u>	<u>3,704,644</u>	<u>5,121,434</u>	<u>1,416,790</u>	<u>4,270,375</u>
Total revenues	<u>3,700,956</u>	<u>3,704,644</u>	<u>5,121,434</u>	<u>1,416,790</u>	<u>4,270,375</u>
Expenditures					
Debt Service					
Interest	<u>768,733</u>	<u>768,733</u>	<u>768,732</u>	(1)	<u>881,475</u>
Principal payments on long-term debt	<u>3,165,000</u>	<u>3,165,000</u>	<u>3,165,000</u>	-	<u>3,250,000</u>
Other debt service					
Other objects	<u>5,000</u>	<u>5,000</u>	<u>4,000</u>	(1,000)	<u>5,000</u>
Total other debt service	<u>5,000</u>	<u>5,000</u>	<u>4,000</u>	(1,000)	<u>5,000</u>
Total debt service	<u>3,938,733</u>	<u>3,938,733</u>	<u>3,937,732</u>	(1,001)	<u>4,136,475</u>
Total expenditures	<u>3,938,733</u>	<u>3,938,733</u>	<u>3,937,732</u>	(1,001)	<u>4,136,475</u>
Excess (Deficiency) of revenues over expenditures	<u>(237,777)</u>	<u>(234,089)</u>	<u>1,183,702</u>	<u>1,417,791</u>	<u>133,900</u>

BERWYN SOUTH SCHOOL DISTRICT 100
 DEBT SERVICES FUND
 SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES
 IN FUND BALANCE - BUDGET AND ACTUAL
 For the Year Ended June 30, 2024
 With Comparative Actual Amounts for the Year Ended June 30, 2023

	2024			Variance from Final Budget	2023 Actual
	Original Budget	Final Budget	Actual		
Net change in fund balance	<u>(237,777)</u>	<u>(234,089)</u>	<u>1,183,702</u>	<u>1,417,791</u>	<u>133,900</u>
Fund balance, beginning of year			<u>1,893,497</u>		<u>1,759,597</u>
Fund balance, end of year			<u>3,077,199</u>		<u>1,893,497</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2024

	Maturity as follows for the Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Refunding School Bonds dated November 15, 2016A (Interest at 4.0%, payable June 1 and December 1 and principal due December 1)	2025	-	183,200	183,200
	2026	-	183,200	183,200
	2027	-	183,200	183,200
	2028	-	183,200	183,200
	2029	-	183,200	183,200
	2030	-	183,200	183,200
	2031	-	183,200	183,200
	2032	-	183,200	183,200
	2033	860,000	166,000	1,026,000
	2034	1,260,000	123,600	1,383,600
	2035	1,310,000	72,200	1,382,200
	2036	1,150,000	23,000	1,173,000
	Totals		<u>4,580,000</u>	<u>1,850,400</u>
Refunding School Bonds dated November 15, 2016B (Interest 3.1% TO 3.75%, payable June 1 and December 1 and principal due December 1)	2025	750,000	148,525	898,525
	2026	-	136,900	136,900
	2027	-	136,900	136,900
	2028	-	136,900	136,900
	2029	-	136,900	136,900
	2030	1,090,000	117,280	1,207,280
	2031	1,130,000	77,038	1,207,038
	2032	1,170,000	34,770	1,204,770
	2033	350,000	6,557	356,557
Totals		<u>4,490,000</u>	<u>931,770</u>	<u>5,421,770</u>

BERWYN SOUTH SCHOOL DISTRICT 100
GENERAL LONG-TERM DEBT
SCHEDULE OF GENERAL OBLIGATION BONDS
Year Ended June 30, 2024

	Maturity as follows for the Year Ended <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Refunding School Bonds				
dated December 3, 2019A	2025	-	145,750	145,750
(Interest 3.0% to 4.0%, payable	2026	770,000	126,500	896,500
June 1 and December 1	2027	775,000	87,875	862,875
and principal due December 1)	2028	545,000	54,875	599,875
	2029	825,000	20,625	845,625
Totals		<u>2,915,000</u>	<u>435,625</u>	<u>3,350,625</u>
Refunding School Bonds				
dated December 3, 2019B	2025	35,000	23,987	58,987
(Interest 2.0% to 2.9%, payable	2026	-	23,550	23,550
June 1 and December 1	2027	180,000	21,120	201,120
and principal due December 1)	2028	450,000	12,390	462,390
	2029	210,000	3,045	213,045
Totals		<u>875,000</u>	<u>84,092</u>	<u>959,092</u>
Refunding School Bonds				
dated December 3, 2019C				
(Interest 3.0% to 5.0%, payable				
June 1 and December 1				
and principal due December 1)	2025	1,720,000	152,000	1,872,000
	2026	2,180,000	54,500	2,234,500
Totals		<u>3,900,000</u>	<u>206,500</u>	<u>4,106,500</u>
Grand totals		<u>16,760,000</u>	<u>3,508,387</u>	<u>11,852,170</u>

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Assessed valuation	<u>641,821,058</u>	<u>481,674,161</u>	<u>494,495,086</u>	<u>541,954,218</u>	<u>435,008,965</u>
Rates Extended					
Educational	2.4502	3.0196	2.7785	2.5977	3.2013
Special Education	0.3017	0.4000	0.3893	0.3222	0.3821
Operations/Maintenance	0.4148	0.5500	0.5353	0.4430	0.5361
Debt Service	0.3133	0.6006	0.6241	0.3656	0.1221
Transportation	0.1399	0.2271	0.2007	0.1661	0.1877
IMRF	0.1369	0.1655	0.1463	0.1210	0.1368
Social Security	0.1577	0.1906	0.1684	0.1394	0.1575
Limited Bonds	0.2124	0.2701	0.2644	0.2394	0.2995
PA 102-0519	<u>0.0187</u>	<u>0.1025</u>	<u>0.1346</u>	<u>0.0000</u>	<u>0.0000</u>
Total rates extended	<u>4.1456</u>	<u>5.5260</u>	<u>5.2416</u>	<u>4.3944</u>	<u>5.0231</u>
Levies Extended					
Educational	15,725,647	14,544,442	13,739,661	14,078,296	13,925,941
Special Education	1,936,387	1,926,697	1,925,066	1,746,257	1,662,169
Operations/Maintenance	2,662,532	2,649,208	2,646,966	2,401,104	2,332,083
Debt Service	2,010,750	2,892,750	3,085,919	1,981,292	530,973
Transportation	897,828	1,093,892	992,286	900,118	816,511
IMRF	878,887	797,252	723,200	656,026	595,092
Social Security	1,011,876	917,888	832,631	755,293	685,139
Limited Bonds	1,363,451	1,300,887	1,307,292	1,297,517	1,302,861
PA 102-0519	<u>120,187</u>	<u>493,879</u>	<u>665,568</u>	<u>-</u>	<u>-</u>
Total levies extended	<u>26,607,545</u>	<u>26,616,895</u>	<u>25,918,589</u>	<u>23,815,903</u>	<u>21,850,769</u>

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

BERWYN SOUTH SCHOOL DISTRICT 100
 OPERATING COSTS AND TUITION CHARGE (Unaudited)
 June 30, 2024 and 2023

	2024	2023
Operating costs per pupil		
Average Daily Attendance (ADA):	2,721	2,695
Operating costs:		
Educational	44,732,830	42,637,175
Operations and Maintenance	4,023,392	3,603,060
Debt Service	3,937,732	4,136,475
Transportation	1,819,694	1,643,514
Municipal Retirement/Social Security	1,282,345	1,291,250
Subtotal	55,795,993	53,311,474
Less Revenues/Expenditures of Nonregular Programs:		
Tuition	-	-
Debt principal retired	3,165,000	3,250,000
Community services	489,893	495,640
Non-Capitalized equipment	83,698	19,737
Capital outlay	254,352	180,811
Subtotal	3,992,943	3,946,188
Operating costs	51,803,450	49,365,286
Operating costs per pupil - based on ADA	19,036	18,320
Tuition Charge		
Operating costs:	51,803,450	49,365,286
Less - revenues from specific programs, such as special education or lunch programs	12,863,562	9,992,137
Net operating costs	38,939,888	39,373,149
Depreciation allowance	1,835,055	1,231,050
Allowance tuition costs	40,774,943	40,604,199
Tuition charges per pupil - based on ADA	14,984	15,068

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, 2024, 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 22, 2024.

Internal Control Over Financial Reporting

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

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

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

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

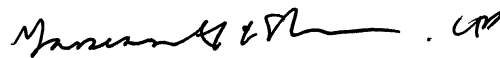
Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in the internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did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

Compliance and Other Matters

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

Purpose of this Report

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



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

November 22, 2024

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

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

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Berwyn South School District 100's (District) compliance with the types of compliance requirements described in the *OMB Compliance Supplement* that could have a direct and material effect on each of the District's major federal programs for the year ended June 30, 2024. 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, 2024.

Basis for Opinion on Each Major Federal Program

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

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

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

Responsibilities of Management for Compliance

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

Auditor's Responsibilities for the Audit of Compliance

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

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

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

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

Report on Internal Control over Compliance

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

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

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

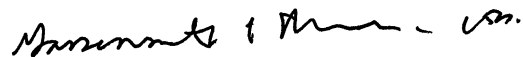
Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant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

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

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

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

We have audited the financial statements of the District, as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the District's basic financial statements. We issued our report thereon dated November 22, 2024, which contained an unmodified opinion on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.



Gassensmith & Michalesko, Ltd.
Certified Public Accountants

Joliet, Illinois
November 22, 2024

BERWYN SOUTH SCHOOL DISTRICT 100
06-016-1000-02
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
6/30/2024

Federal Grantor/Pass-Through Grantor Program or Cluster Title and Major Program Designation	CFDA Number ² (A)	ISBE Project # (1st 8 digits) or Contract # ³ (B)	Receipts/Revenues		Expenditure/Disbursements ⁴		Obligations/ Encumb. (G)	Final Status (E)+(F)+(G) (H)	Budget (I)
			Year 6/30/2023 (C)	Year 6/30/2024 (D)	Year 6/30/2023 (E)	Year 6/30/2024 (F)			
U.S. DEPARTMENT OF EDUCATION									
<i>Passed through IL State Board of Education</i>									
Title I - Low Income (M)	84-010A	24-4300-00	-	1,086,094	-	1,086,094	-	1,086,094	927,079
Title I - Low Income	84-010A	23-4300-00	905,581	-	905,581	-	-	905,581	941,313
Title III - Lang Inst Program - Limited Eng (LIPLEP)	84.365A	24-4909-00	-	110,239	-	92,723	-	92,723	120,622
Title III - Lang Inst Program - Limited Eng (LIPLEP)	84.365A	23-4909-00	116,383	-	116,383	-	-	116,383	92,488
Title II - Teacher Quality	84.367A	24-4932-00	-	138,994	-	138,994	-	138,994	133,670
Title II - Teacher Quality	84.367A	23-4932-00	125,944	-	125,944	-	-	125,944	129,853
Title IV	84.424A	24-4400-00	-	78,020	-	78,020	-	78,020	61,762
Title IV	84.424A	23-4400-00	56,297	-	56,297	-	-	56,297	65,528
IDEA Flow-through (M)	84.027A	24-4624-00	-	867,147	-	867,147	-	867,147	955,522
IDEA Flow-through	84.027A	23-4624-00	955,522	-	955,522	-	-	955,522	967,434
IDEA Preschool Flow-through (M)	84.173A	24-4600-00	-	37,719	-	37,719	-	37,719	46,974
IDEA Preschool Flow-through	84.173A	23-4600-00	41,376	-	41,376	-	-	41,376	43,905
Elementary & Secondary School Emergency Relief Fund	84.425D	24-4998-D2	-	147,888	-	147,888	-	-	-
Elementary & Secondary School Emergency Relief Fund	84.425U	23-4998-D3	155,600	-	155,600	-	-	155,600	155,600
Elementary & Secondary School Emergency Relief Fund	84.425D	24-4998-FG	-	176,894	-	176,894	-	-	-
Elementary & Secondary School Emergency Relief Fund	84.425D	22-4998-FG	-	-	-	-	-	-	387,400
Elementary & Secondary School Emergency Relief Fund	84.425U	23-4998-EB	-	5,278	-	5,278	-	-	-
Elementary & Secondary School Emergency Relief Fund	84.425U	23-4998-ES	-	162,902	-	162,902	-	-	-
Elementary & Secondary School Emergency Relief Fund	84.425D	23-4998-HT	52,423	-	52,423	-	-	52,423	211,021
Elementary & Secondary School Emergency Relief Fund	84.425D	23-4998-E2	1,007,293	44,285	1,051,578	-	-	3,105,403	3,105,403
Elementary & Secondary School Emergency Relief Fund (M)	84.425U	24-4998-E3	1,578,166	2,310,899	1,578,166	2,310,899	-	3,889,065	7,806,483
Elementary & Secondary School Emergency Relief Fund	84.425R	24-4998-JE	12,000	19,174	12,000	19,174	-	31,174	13,080
TOTAL U.S. DEPARTMENT OF EDUCATION			5,006,585	5,185,533	5,050,870	5,123,732	-	11,735,465	n/a
U.S. DEPARTMENT OF AGRICULTURE									
<i>Passed through IL State Board of Education</i>									
National school lunch program	10.555	24-4210	-	1,345,226	-	1,321,250	-	1,321,250	n/a
National school lunch program	10.555	23-4210	1,319,750	213,443	1,319,750	237,419	-	1,557,169	n/a
School Breakfast program	10.553	24-4220-00	-	721,881	-	609,801	-	609,801	n/a
School Breakfast program	10.553	23-4220-00	605,968	27,413	605,968	139,493	-	745,461	n/a
Commodities (non-cash)	10.555	2024	-	60,739	-	60,739	-	60,739	n/a
Commodities (non-cash)	10.555	2023	93,559	-	93,559	-	-	93,559	n/a
Department of Defense Frest Fruits & Vegetables	10.555	2024	-	24,035	-	24,035	-	24,035	n/a
Department of Defense Frest Fruits & Vegetables	10.555	2023	56,146	-	56,146	-	-	56,146	n/a
Child & Adult Care Food Program	10.558	24-4246-00	-	8,054	-	8,054	-	8,054	n/a
Child & Adult Care Food Program	10.558	23-4246-00	4,693	745	4,693	745	-	5,438	n/a
TOTAL U.S. DEPARTMENT OF AGRICULTURE			2,080,116	2,401,536	2,080,116	2,401,536	-	4,481,652	n/a
U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES									
<i>Passed through IL Healthcare & Family Services</i>									
Medicaid Matching	93.778	2024-4900	-	107,793	-	107,793	-	107,793	n/a
Medicaid Matching	93.778	2023-4900	84,938	-	84,938	-	-	84,938	n/a
TOTAL U.S. DEPARTMENT OF HEALTH & HUMAN SERVICES			84,938	107,793	84,938	107,793	-	192,731	n/a
TOTALS			7,171,639	7,694,862	7,215,924	7,633,061	-	16,409,848	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, 2024

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	\$7,694,862
Add-Medicaid Fees-For-Service Program	428,348
Minus Non-Cash Commodities	<u>(84,774)</u>
Total Federal Revenues Per Basic Financial Statements	<u>\$8,038,436</u>

Note 2 Subrecipients, Insurance, and Loans

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

BERWYN SOUTH SCHOOL DISTRICT 100

Summary of Findings and Questionable Costs
June 30, 2024

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, 2024.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

FEDERAL AWARDS

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

BERWYN SOUTH SCHOOL DISTRICT 100

Summary of Findings and Questionable Costs
June 30, 2024

B. FINDINGS - FINANCIAL STATEMENTS AUDIT

There were no financial statements findings reported for the fiscal year ended June 30, 2024.

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

There were no federal award finding reported for the fiscal year ended June 30, 2024.

BERWYN SOUTH SCHOOL DISTRICT 100

Summary Schedule of Prior Audit Findings
June 30, 2024

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