



Village of
BROOKFIELD
Illinois

ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE YEAR ENDED DECEMBER 31, 2021

VILLAGE OF BROOKFIELD

8820 Brookfield Avenue

Brookfield, IL 60513

708.485.7344

BrookfieldIL.gov

VILLAGE OF BROOKFIELD, ILLINOIS

Annual Comprehensive Financial Report

For the Year Ended December 31, 2021

Prepared by:
Finance Department

**Village of Brookfield, Illinois
Annual Comprehensive Financial Report
For the Year Ended December 31, 2021**

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INTRODUCTORY SECTION



Village of Brookfield

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VILLAGE PRESIDENT
Michael J. Garvey

VILLAGE CLERK
Brigid Weber

BOARD OF TRUSTEES
Brian G. Conroy
Edward J. Côté
Jennifer Hendricks
Kathryn S. Kaluzny
Kit P. Ketchmark
David P. LeClere

VILLAGE MANAGER
Timothy C. Wiberg

MEMBER OF
Illinois Municipal League
Proviso Township
Municipal League
West Central
Municipal Conference

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ZOOLOGICAL SOCIETY

July 27, 2022

Honorable President Michael J. Garvey,
Honorable Members of the Village Board of Trustees
Citizens of the Village of Brookfield, Illinois

The Annual Comprehensive Financial Report (ACFR) of the Village of Brookfield, Illinois (Village) as of December 31, 2021, is hereby submitted. As mandated by Village Ordinance and State Statutes, the Village is required to annually issue a report on its financial position and activity presented in conformity with generally accepted accounting principles (GAAP) of the United States of America and audited by an independent certified public accountant in accordance with generally accepted auditing standards. Pursuant to that requirement, the Annual Comprehensive Financial Report of the Village of Brookfield, Illinois, for the fiscal year ended December 31, 2021, is hereby submitted.

This report consists of management's representations concerning the finances of the Village of Brookfield. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government's assets from loss, theft or misuse and to compile sufficient reliable information for the preparation of the Village of Brookfield's financial statements in conformity with (GAAP). Because the cost of internal controls should not outweigh their benefits, the Village of Brookfield's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Village of Brookfield's financial statements have been audited by Selden Fox, Ltd. a firm of licensed certified public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Village of Brookfield for the fiscal year ended December 31, 2021, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Village of Brookfield's financial statements for the fiscal year ended December 31, 2021, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

GAAP require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement MD&A and should be read in conjunction with it. The Village of Brookfield's MD&A can be found immediately following the report of the independent auditors.

Profile of the Village of Brookfield

The Village is a predominantly residential, commuter suburb located 12 miles west of downtown Chicago, with a historically stable population of approximately 19,000 residents. The Village has a land area of 3.1 square miles and is completely developed. Light to medium industry and retail establishments are located on the Village's major thoroughfares, while a combined freight and commuter rail line bisects the community. In addition to 64 acres of Village parks, Brookfield is also home of the internationally famous Chicago Zoological Society (Brookfield Zoo).

The Village was incorporated in 1893 as Grossdale and was renamed Brookfield in 1905. The Village is organized as a non-home rule municipality with authority and power as established under the Illinois Municipal Code chapter of the Illinois Compiled Statutes. Policy making and legislative authority are vested in the corporate authorities which consist of a Village President (Chief Executive Officer) and a six-member Board of Trustees. The Board is responsible, among other things, for passing ordinances, adopting the annual appropriations ordinance, appointing advisory boards and commissions, and appointing the Village Manager (Chief Administrative Officer). The Village Manager is responsible for carrying out the policies and ordinances of the Board, for overseeing the day-to-day operations of the Village, and for recruiting and selecting staff. The Board is elected at-large to four-year staggered terms with three Trustees elected every two years. The President and Village Clerk are also elected to four-year terms.

The Village provides a full range of services, including police and fire protection; maintenance of streets and other infrastructure; operation of a water and sewer enterprise; community and economic development, and recreational activities and community events. The Village is also financially accountable for a legally separate library district, which is reported separately on the Village's financial statements.

The annual appropriations ordinance serves as the foundation for the Village's financial planning and control. Each year all departments of the Village are required to submit requests for appropriation to the Village Manager and these requests serve as the basis for development of a proposed appropriation ordinance. The Village Manager then presents this proposal to the Village President and Board of Trustees. The Village Board is required to hold at least one public hearing on the proposed appropriation and adopt a final appropriations ordinance no later than the end of the first quarter of the fiscal year. The appropriation is prepared by fund, department and object. The Corporate Authorities, by a two-thirds vote, may make transfers from one object to another so long as no appropriation falls below an amount enough to cover all obligations incurred against the appropriation. Budget to actual comparisons are provided in this report for each individual governmental fund for which an appropriation has been adopted. For the General Fund, and other governmental funds this comparison is presented in the "Other Supplementary Information" subsection of this report.

Factors Affecting Financial Condition

Local economy—like many of the metropolitan area's older inner ring suburbs, Brookfield's economy contains a mix of small retail and service business that primarily serve residents of the Village and a few adjoining communities, and some light to medium manufacturing and industry.

The Village's largest single sources of revenue is property taxes which generally are stable and predictable. Increases in the Village's annual levy are limited by the Property Tax Extension Limitation Law (PTELL). PTELL limits the increase in the property tax extensions (total taxes billed) for non-home rule taxing districts to the lower of the National Consumer Price index or 5%, excluding any new growth. For the 2021 calendar year, the rate was 1.4%. From 2020 to 2021, the Equalized Assessed Valuation of the Village has increased from \$393,073,486 to \$460,687,375, or 18%. Cook County reassessed the Village through its triennial reassessment for 2020, which resulted in the large increase in value. This bodes well for future economic growth as a stronger property value helps to generate more growth.

Because the Village is accountable to property owners through the PTELL, the growth of property tax revenues is subject to limitation. The Village funds its contribution to both public safety pension funds with property taxes. Because the required contribution to these funds has been increasing, this results in less property tax revenues for other Village operations. Consequently, the Village has had to review its operations and make expenditure reductions where available, and by increasing existing revenues or generating new revenue streams. As a non-home rule municipality, the Village has limited options in revenue raising capabilities, and fees and charges are one of the few areas where there is some flexibility. In 2021, there were no material fee increases. It should also be noted that the Village has an average property tax collection rate of 98% over the last five years.

COVID-19 Effect on the Village's Financial Results

Since March 2020, the COVID-19 Pandemic has impacted practically every facet of life across the nation, including the Village of Brookfield. As a result of the State mandated business closures and other modifications associated with the Pandemic, the Village Board moved quickly to address possible revenue shortfalls. Some of the actions taken by the Board included the furlough of certain positions affected by school closures (Crossing Guards), elimination or reduction of summer internship positions, leaving open vacant positions and deferral of certain capital projects into FY 2021. Through these efforts, the Village was able to maintain service levels at pre-pandemic levels and show a surplus in the General Fund of \$90,179 for the calendar year ended December 31, 2020.

As the pandemic continued into 2021, the Village set budget expectations reflective of the economic environment in which 2021 would be expected to operate under. The revenues were budgeted conservatively, and capital expenditures and other major projects were reviewed closely for possible deferral into 2022. As a result of these initiatives, coupled with stronger than expected sales tax and income tax receipts, the Village incurred a surplus of \$1,201,764 in the General Fund at the end of the fiscal year ended December 31, 2021.

As the Village moves forward with the rest of the nation exiting the COVID-19 environment of the past two years, it expects to continue the trend of surpluses within the General Fund. These expectations have been incorporated into the 2022 Budget and several projects put on hold will now be addressed.

Economic Development

The Village utilizes a range of economic development programs and tools to promote economic development and business retention. In addition to the Tax Increment Financing (TIF) Districts as detailed below, the Village pursues financing (e.g., grants) to improve the physical condition and appearance of the major business districts, offers incentives for businesses to replace and/or upgrade their commercial signage, sponsors events that foster development and local tourism, and undertakes outreach to the businesses and developers.

The Village also continues to work with its Recreation Department and the Brookfield Chamber of Commerce to develop additional programs to expand community involvement. In 2021, the Village Board approved an agreement for marketing the Village as a destination, one that will focus more generally on what the Village has to offer. The Brookfield Chamber of Commerce officials voted to partner with the Village in paying the Libertyville-based marketing firm Bee-line Communications to execute a campaign that will combine a website that highlights local businesses and attractions with Facebook and Google advertising to drive traffic to the website, which will help people plan their day in Brookfield.

The Village has also continued the "Music on Grand" concert series, which began in 2020, to encourage outdoor dining and increase business for the local restaurants in downtown Brookfield.

In 2017, the Village adopted a new and encompassing Comprehensive Plan. The Plan outlines a systemic strategy for land use over a ten-year period. One of the policies that the comprehensive plan encourages is greater density near the three Metra train stations. Already there is strong interest in higher density developments by developers who see the benefits of Brookfield. A major development is currently nearing final being constructed in the Downtown/Grand Boulevard area. It is hoped that the Comprehensive plan will continue to attract interest in this area and encourage more development.

The Village has four established TIF Districts: the Ogden TIF, in existence since 2008, the adjacent Congress Park TIF, established in late 2011, the Eight Corner's TIF District, established in 2016, and the Grand Boulevard TIF District established in 2020.

The Congress Park TIF is located at the western edge of Brookfield and is part of the gateway to the community. The Ogden TIF extends the entire length of Ogden, from Brookfield's western boundary at Eberly Ave., eastward to the boundary with Lyons. The Eight Corner's TIF is in north Brookfield at the Eight Corner's traffic circle, and the Grand Boulevard TIF which encompasses the area near the Grand Ave., Brookfield Ave., and the Prairie Ave. intersection.

Ogden Ave. TIF: The Ogden Ave TIF District has experienced much private development by current business owners since the TIF was created, mostly in the form of remodels and updating of facilities. In June of 2013, the Village purchased another parcel within the Ogden TIF along Banchan Ave. to provide additional space for future development interests. In 2020, the Village sought proposals for an Ogden Ave. Corridor Study Plan, which when completed, will guide the Village in future Ogden Ave. Development. The contract was awarded in early 2021 and discussions with the business located within the TIF, as well as area residents began. Staff will review the recommendations of the study with the Board and begin the implementation process.

Congress Park TIF: The Congress Park TIF was the result of acquired property which had been distressed—the former Moose Hall property, and in 2017, an additional parcel was purchased in the same TIF. Currently, the Village has established a temporary commuter parking lot on the land, which is located adjacent to the Congress Park stop on the Metra Rail Line. In 2020, the Village selected a contractor to redevelop the commuter station area. Renovations included rehabilitation of the existing train station, additional parking spaces and new landscaping. By the end of 2021, the project was substantially completed. The Village is actively seeking interested parties to develop the area.

Eight Corner's TIF: In August of 2016, the Eight Corner's TIF was formally established through Board Ordinance. The 8 Corners TIF ended in 2021 with \$408,553 in reserves. With an eye towards future development in this area, and as part of the 2019 Road Program, the Village replaced all the street lighting in the area, repaved the roadway and added additional paver work and other streetscape items. Future projects in this TIF area will be focused on the circle itself, with the renovation of the fountain located in the middle of the eight corners. The Village also continues to work with potential developers on the redevelopment of the Village owned bowling alley property.

Grand Boulevard TIF: In 2020, the Village established its fourth TIF District—the Grand Boulevard TIF. The funds generated through this TIF have been assigned to several projects, the first being a property improvement program. Businesses located within the TIF can, upon Board approval, receive up to 50% of the cost of a façade improvement for their place of business. The reimbursement would be capped at \$20,000. It is expected that the investment in façade improvements will invigorate an area already reinventing itself as a Brookfield nighttime hotspot of restaurants and lounges.

In addition to the TIFs, the Village is pursuing a variety of economic development strategies. This includes outreach and marketing to regional developers, memberships in local business associations, and pursuit of transportation and biking projects to improve the physical environment for business.

In 2019, the Village erected way-finding signage directing people to the Eight Corners area as well as the Downtown Area. The signage will encourage the traffic generated by the Zoo to come into these areas to delight in the culinary experience that is Brookfield.

Finally, the Village's Community and Economic Development Director will continue to work closely with the Village's Planning, Zoning, and Economic Development Committee as well as with external stakeholders to promote business development within the Village. The Village partners with external groups such as the Brookfield Chamber of Commerce and Industry, the West Suburban Chamber of Commerce and has initiated conversations with the Chicago Zoological Society (Brookfield Zoo) to collaborate on ways to promote synergies between the two entities.

Long-term financial planning—Management's top priority for the next several years will continue to center on the rehabilitation of the Village's aging infrastructure. As part of the 2022 Budget Process, the Village approved the 5-year capital plan which provides a blueprint for future spending over the next five years, including the funding of the Village's Road Program, as well as other infrastructure projects. The plan, which is utilized by the Board in developing a financing framework and setting priorities for individual projects, will be updated as part of the 2023 budget process.

As part of the long-term capital planning every street was inspected and rated in 2013 on a scale of one through five based on the condition of the roadway—one being the worst, five being “new”. In 2015, it was determined that there was no potential for a continuing road program over the next three years given the financial condition of the Infrastructure Fund. It was concluded that to properly fund a road program as well as provide enough service levels, a bond referendum would need to be considered. The referendum was held in March 2016 and passed with a 58% to 42% majority. The referendum road program has been completed as of the end of 2021—2 years earlier than anticipated. The Referendum Road program addressed all Village roadways rated at levels one and two.

The Village continues to monitor its water and sewer infrastructure. The water system has had annual leak detection studies performed to identify weak spots and leaks within the system so that necessary repairs can be completed. By taking an active approach in its watermain maintenance, the Village will reduce its system-wide water loss. The Village currently has a 27% unaccounted for loss; with continued monitoring, the Village should reduce this percentage to a more manageable amount—one that will exceed state standards.

During 2021, the Village reviewed its water rates as part of the development of a long-term watermain replacement financing plan. The Board approved staff's recommendation for an adjustment to the rate which should supply funding for a 50-year Water Main Replacement Program. Implementation of the plan should begin in 2022 or 2023. Along with the additional funds provided through the rate increase, the Village will also be submitting an application for funding through the Illinois Environmental Protection Agency (IEPA) Low Interest Loan Program.

In January 2010, the Board of Trustees formally adopted a resolution regarding the creation and sustainability of a reserve for the Village which would be used to support the Village during extremely difficult financial times. The resolution and related ordinance stipulated several conditions regarding the release and use of the reserve funds. It is the Board's desire to attain a reserve level of 25% of the General Fund's actual expenditures, or approximately \$4,400,000. Through the end of 2021, the Village has achieved a 16.37% Fund balance level.

Major Initiatives

The Village continues to actively seek new sources of funding for various infrastructure projects. With the help of the Village engineer, IDOT grants are continuously sought which help to defray the cost of road improvements and the related engineering fees. The Village has also had success in procuring CDBG Grants through the Cook County Department of Development.

In 2020, the Village began working with the State of Illinois to help finance the replacement of the Brookfield Ave. Bridge over Salt Creek. In late 2020, a contract was awarded through the State which will be financed 80% by the State and 20% by the Village. The total cost of the project is \$3,471,604 with the Village supporting \$694,320 of the total cost.

Awards

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for the fiscal year ended 2020. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year. We believe that our current report meets the requirements of the Certificate of Achievement Program and, once again, are submitting it to the GFOA to determine its eligibility for a certificate. It is our hope that the Village's Finance Department staff will continually meet the level of excellence required to be granted this award for many years in the future.

Acknowledgments

The preparation of this report could not have been accomplished without the dedicated services of the Finance Department staff. We also express our appreciation to all the Village departments that helped to compile historical trend information. Finally, we would like to thank Selden Fox, Ltd. for their technical advice in preparing the annual comprehensive financial report this year. Recognition and appreciation are extended to the Village President, Michael J. Garvey, and the Board of Trustees for their interest and support of staff recommendations regarding improvements to the Village's financial condition and reporting process.

Respectfully submitted,



Timothy C. Wiberg
Village Manager

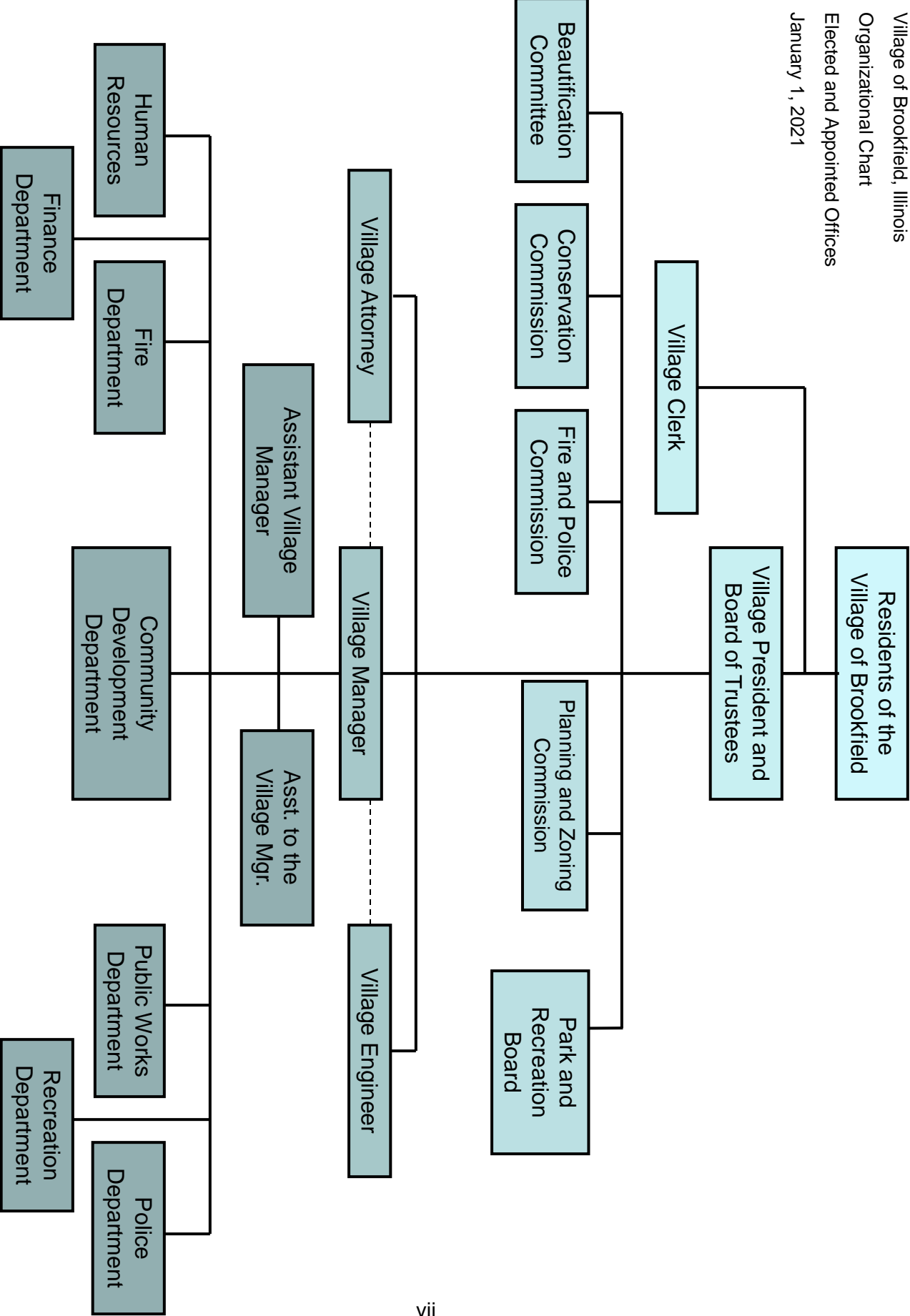


Douglas E. Cooper
Treasurer

Village of Brookfield, Illinois
Organizational Chart

Elected and Appointed Offices

January 1, 2021



**Village of Brookfield, Illinois
Principal Officials
December 31, 2021**

LEGISLATIVE

Village President	Michael J. Garvey
Village Clerk	Brigid Weber

BOARD OF TRUSTEES

Brian Conroy	Katie Kaluzny
Edward Cote	Kit P. Ketchmark
Jennifer Hendricks	David P. LeClere

Administrative

Village Manager	Timothy C. Wiberg
Assistant Village Manager	George Issakoo
Director of Human Resources	Vacant
Director of Community and Economic Development	Emily Egan
Chief of Police	Michael Kuruvilla
Fire Chief	Jim Adams
Director of Public Works	Carl Muell
Director of Finance	Doug Cooper



Government Finance Officers Association

Certificate of
Achievement
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**Village of Brookfield
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2020

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT

Selden Fox

Accounting for your future

619 Enterprise Drive | Oak Brook, Illinois 60523 | www.seldenfox.com
p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

INDEPENDENT AUDITOR'S REPORT

The Honorable Village President
Members of the Board of Trustees
Village of Brookfield, Illinois

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Village of Brookfield, Illinois**, (Village) as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village'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, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Brookfield, Illinois, as of December 31, 2021, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America. We did not audit the financial statements of the Linda Sokol Francis Brookfield Public Library, a discretely presented component unit, with total assets and revenues of \$18,006,079 and \$2,526,967, respectively, as of December 31, 2021. Those statements were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for the Brookfield Public Library, is based solely on the report of the other auditors.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in Government Auditing Standards (*Government Auditing Standards*), issued by the Comptroller General of the United States. The financial statements of the Linda Sokol Francis Brookfield Library were not audited in accordance with *Government Auditing Standards*. 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 Village 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 Village'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 GAAS and *Government Auditing Standards*, will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village'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 Village'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.

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis 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 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 information as listed in the table of contents is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Selden Fox, Ltd.

July 27, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

As management of the Village of Brookfield, Illinois, we offer readers of the financial statements this narrative overview and analysis of the financial activities of the Village of Brookfield for the twelve months ended December 31, 2021. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which can be found in the introductory section of this report.

Financial Highlights

The total assets/deferred outflows of the Village of Brookfield exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$28,451,573 (net position). The unrestricted net position, which represents the amount available to meet the Village's ongoing obligations to its residents was a deficit of \$(28,905,743). The pension obligations and other debt instruments of the Village amount to \$43,651,845 and account for much of the deficit position in unrestricted funds.

During 2021, the Village's total net position increased by \$9,925,648. Net position attributable to Governmental Activities increased by \$7,871,611, while net position from Business-type activities (water and garbage) increased by \$2,054,037.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$6,359,341, a decrease of \$1,054,273 from the previous year's ending fund balance.

The Village's General Fund reported an excess of expenditures over revenues before transfers and other financing sources of \$1,951,764, and a net change in fund balance after transfers and other sources of \$1,201,764 as compared to the original budget amount of \$40,696.

At the end of the current fiscal year, the fund balance for the General Fund was \$3,084,368 or 16.37% of total General Fund expenditures.

All scheduled debt service payments were made in a timely manner resulting in a total decrease in debt of \$2,915,000 including Village, Installment Contract/Bank Note and Water and Sewer Debt. Total interest paid on this debt amounted to \$753,073, for a total Village Debt Service of \$3,668,073.

The Village completed its sixth and final year of its road program funded through an authorized \$22 million-dollar referendum bond issue. The first portion of \$9 million in bond proceeds was expended at the end of 2017. In 2018, the Village issued an additional \$7 million to continue funding the road program. The third and final debt issue, in the amount of \$6 million, was sold in 2020. The bond proceeds were fully expended in 2022.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

Overview of the Financial Statements

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

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

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

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

Both of the government-wide financial statements distinguish functions of the Village that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the Village include general government, public safety, highways and streets, and culture and recreation. The business-type activities of the Village include water and sewer operations and residential waste hauling and recycling.

The government-wide financial statements include not only the Village of Brookfield itself (known as the primary government), but also a legally separate public library district for which the Village is financially accountable. Financial information for this component unit is reported separately from the financial information presented for the primary government itself.

The government-wide financial statements can be found on pages 4 - 7 of this report.

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 Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

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

The Village of Brookfield maintains twelve individual governmental funds. Information is presented separately in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures and Changes in Fund Balances for the General Fund, Debt Service Fund, and the Infrastructure Capital Project Fund, all of which are considered to be major funds. Data from the other nine governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements elsewhere in this report. The Village adopts an annual appropriations ordinance for its governmental funds. Budgetary comparison statements have been provided for the governmental funds to demonstrate compliance with this ordinance. The basic governmental fund financial statements can be found on pages 8 - 13 of this report.

Proprietary funds – Are used by the Village which are of the enterprise type. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The Village uses enterprise funds to account for its water and sewer operations and residential waste hauling operation.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Garbage Fund, of which the Water & Sewer Fund is considered to be a major fund of the Village. The basic proprietary fund financial statements can be found on pages 14 - 18 of this report.

Fiduciary funds - Are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 19 - 20 of this report.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 21 - 72 of this report.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the Village's IMRF, retiree benefits plan, and police and firefighters' employee pension obligations, as well as budgetary comparison information for the General Fund. Required supplementary information can be found on pages 73 - 89 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 90 - 137 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Brookfield, assets/deferred outflows exceeded liabilities/deferred inflows by \$28,451,573 as of December 31, 2021.

The largest portion of the Village of Brookfield's net position, \$53,247,612, reflects its investment in capital assets (land, buildings, infrastructure, and equipment) less any related debt used to acquire those assets that is still outstanding.

The Village uses these capital assets to provide services to citizens and consequently, these assets are not available for future spending. Although the Village's investments in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

Below is a schedule of the Village's Net Position for both its Governmental and Business-type Activities as of December 31, 2021:

Village of Brookfield Net Position

	Governmental activities		Business-type activities		Totals	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Current assets	\$ 21,943,634	\$ 20,491,657	\$ 2,353,491	\$ 900,573	\$ 24,297,125	\$ 21,392,230
Capital assets, net	47,755,428	45,751,058	25,246,340	24,910,916	73,001,768	70,661,974
Net Pension Asset	4,379,080	2,365,853	1,035,882	525,681	5,414,962	2,891,534
Total assets	\$ 74,078,142	\$ 68,608,568	\$ 28,635,713	\$ 26,337,170	\$ 102,713,855	\$ 94,945,738
Deferred outflows of resources	\$ 4,018,725	\$ 4,380,513	\$ 188,045	\$ 164,413	\$ 4,206,770	\$ 4,544,926
Total assets/ deferred outflows	\$ 78,096,867	\$ 72,989,081	\$ 28,823,758	\$ 26,501,583	\$ 106,920,625	\$ 99,490,664
Current liabilities	\$ 6,967,338	\$ 4,279,601	\$ 1,543,291	\$ 1,339,900	\$ 8,510,629	\$ 5,619,501
Long-term liabilities	40,611,833	50,814,494	1,267,411	1,574,844	41,879,244	52,389,338
Total liabilities	\$ 47,579,171	\$ 55,094,095	\$ 2,810,702	\$ 2,914,744	\$ 50,389,873	\$ 58,008,839
Deferred Inflows of Resources	\$ 27,109,925	\$ 22,498,584	\$ 969,254	\$ 597,074	\$ 28,079,179	\$ 23,095,658
Total liabilities/ deferred inflows	\$ 74,689,096	\$ 77,592,679	\$ 3,779,956	\$ 3,511,818	\$ 78,469,052	\$ 81,104,497
Net position:						
Net invested in capital assets	\$ 29,086,272	\$ 31,216,229	\$ 24,161,340	\$ 23,625,916	\$ 53,247,612	\$ 54,842,145
Restricted	4,109,704	1,897,810	-	-	4,109,704	1,897,810
Unrestricted	(29,788,205)	(37,717,637)	882,462	(636,151)	(28,905,743)	(38,353,788)
Total net position	\$ 3,407,771	\$ (4,603,598)	\$ 25,043,802	\$ 22,989,765	\$ 28,451,573	\$ 18,386,167

The ending net position of \$28,451,573 consists of \$3,407,771 from Governmental Activities and \$25,043,802 from Business-type Activities. The Village's overall net position increased by \$9,925,648 during the current fiscal year. Governmental Activities accounted for \$7,671,611 of this increase, with the remainder of the increase, \$2,254,037, derived from Business-type Activities.

The restricted portion of the net position amounts to \$4,109,704 and includes resources which are designated for specific projects or debt service—they are subject to external restrictions on how they may be used. The largest portion of the restricted assets consists of funding received from incremental property taxes from the Village's four Tax Increment Financing (TIF) District Funds—a combined total of \$1,915,167. The Motor Fuel Tax Fund is the other major component of the Restricted Reserve. Restrictions are placed on the motor fuel taxes distributed by the Illinois Department of Transportation (IDOT). The restricted portion also includes resources used to support debt service, fire services, tourist and road projects. The unrestricted net position of (\$28,451,573) may be used to meet the Village's ongoing obligations to citizens and creditors.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

Village of Brookfield Changes in Net Position

	Governmental activities		Business-type activities		Totals	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Revenues:						
Program revenues:						
Charges for services	\$ 3,624,759	\$ 2,570,913	\$ 10,050,289	\$ 9,543,311	\$ 13,675,048	\$ 12,114,224
Operating grants & contributions	717,779	467,459	-	-	717,779	467,459
Capital grants & contributions	18,458	584,324	-	-	18,458	584,324
General revenues						
Property taxes	12,234,537	11,654,509	-	-	12,234,537	11,654,509
State shared taxes	7,486,083	5,854,628	-	-	7,486,083	5,854,628
Other taxes	812,588	721,691	-	-	812,588	721,691
Other revenues	891,460	369,965	391	3,853	891,851	373,818
Total revenues	\$ 25,785,664	\$ 22,223,489	\$ 10,050,680	\$ 9,547,164	\$ 35,836,344	\$ 31,770,653
Expenses:						
General government	\$ 4,252,375	\$ 4,086,402	\$ -	\$ -	\$ 4,252,375	\$ 4,086,402
Public safety	9,806,008	11,277,069	-	-	9,806,008	11,277,069
Highways & streets	2,633,095	3,051,594	-	-	2,633,095	3,051,594
Culture & recreation	856,547	520,056	-	-	856,547	520,056
Interest on long-term debt	566,028	675,862	-	-	566,028	675,862
Water & sewer	-	-	5,682,950	5,479,657	5,682,950	5,479,657
Garbage	-	-	2,113,693	2,207,289	2,113,693	2,207,289
Total expenses	\$ 18,114,053	\$ 19,610,983	\$ 7,796,643	\$ 7,686,946	\$ 25,910,696	\$ 27,297,929
Increase (decrease) in net position before transfers	\$ 7,671,611	\$ 2,612,506	\$ 2,254,037	\$ 1,860,218	\$ 9,925,648	\$ 4,472,724
Transfers	200,000	100,000	(200,000)	(100,000)	-	-
Increase (decrease) in net position	7,871,611	2,712,506	2,054,037	1,760,218	9,925,648	4,472,724
Net position - beginning	(4,463,840)	(7,316,104)	22,989,765	21,229,547	18,525,925	13,913,443
Net position - end	\$ 3,407,771	\$ (4,603,598)	\$ 25,043,802	\$ 22,989,765	\$ 28,451,573	\$ 18,386,167

Governmental activities

Governmental activities increased the Village's net position by \$7,871,611, after transfers, in the current fiscal year. Significant components of the fiscal year's activities included the following:

Total revenues increased by 16.0% percent, or \$3,562,175. The largest components of this increase were Charges for Services and State Shared taxes.

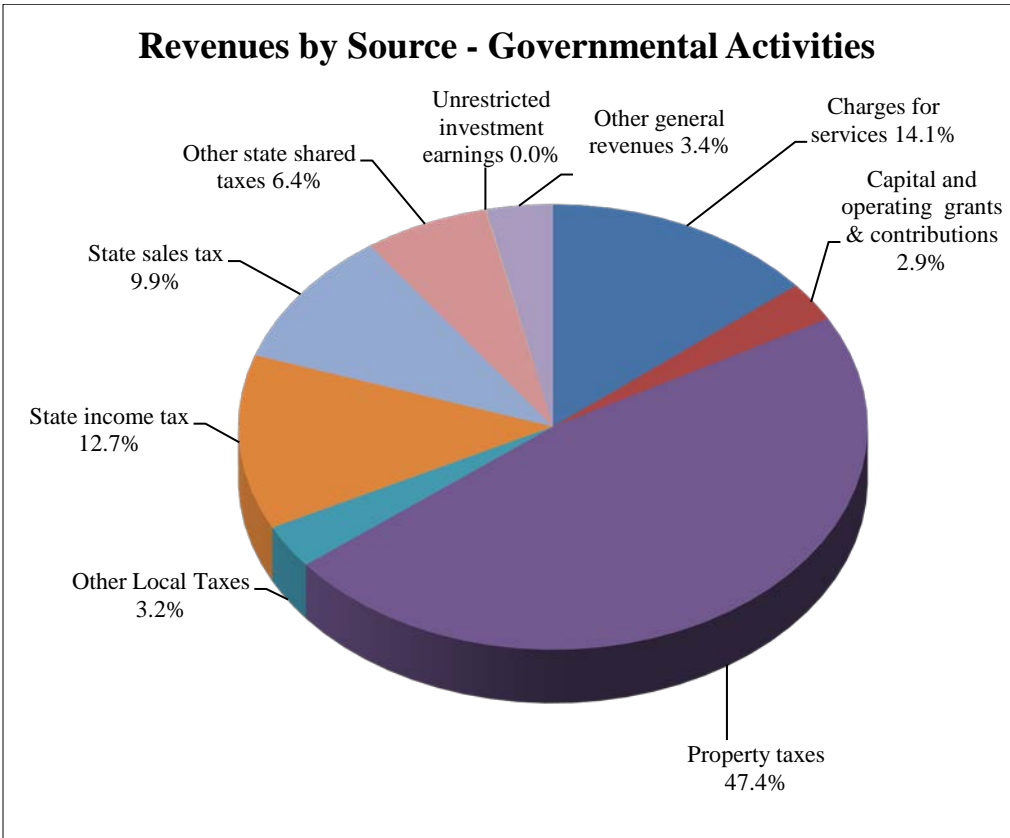
Charges for Services increased by \$1,053,846—due mainly to an increase in Ambulance Fees. Favorable State Legislative acts allowed the Village to collect additional revenues—in 2021 the Village joined the State of Illinois Ground Emergency Medical Transportation (*GEMT*) Program. The *GEMT* Program allows municipalities an opportunity to collect an additional Medicaid reimbursement for ambulance services, above and beyond what the state had previously reimbursed the Village for Medicaid claims.

VILLAGE OF BROOKFIELD

**Management's Discussion and Analysis
December 31, 2021**

The other major increase came from State Shared taxes in the amount of \$1,631,455. The State General Assembly passed the “Level the Playing Field Act” effective January 1, 2021. This Act amended the Retailers' Occupation Tax by implementing a series of structural changes to the Illinois sales tax laws to require "remote retailers" to remit State and local retailers' occupation taxes. The intention of the change is to "level the playing field" between Illinois-based retailers and remote retailers by imposing State and local retailers' occupation taxes on Illinois retailers and remote retailers alike. The State also enacted favorable legislation which increased income taxes of various commercial businesses.

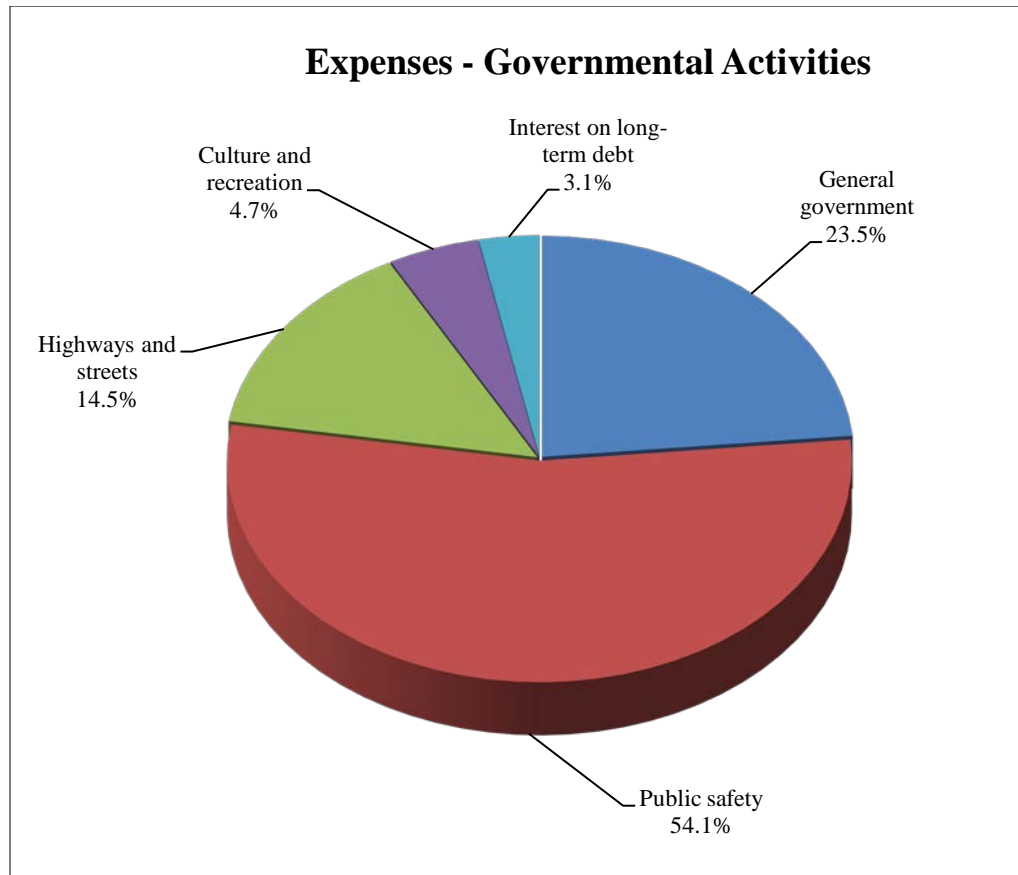
The following charts highlight revenues and expenses by source and function for the Village’s Governmental Activities:



VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

The chart below shows graphically the breakdown of Governmental Expenses by Function:



Total expenses for Governmental Activities decreased by \$1,496,930 over the previous year. Much of the decrease is related to public safety pension recognition related changes from the previous year to the current year – the decrease amounted to \$1,471,061. There were also reductions in expenses in other departments as well—public works decreased expenditures by \$418,499. The Recreation Department costs increased by \$336,491—the increase is due to increased programming in the Department, mainly a Before and After School Program that began in the Fall of 2021.

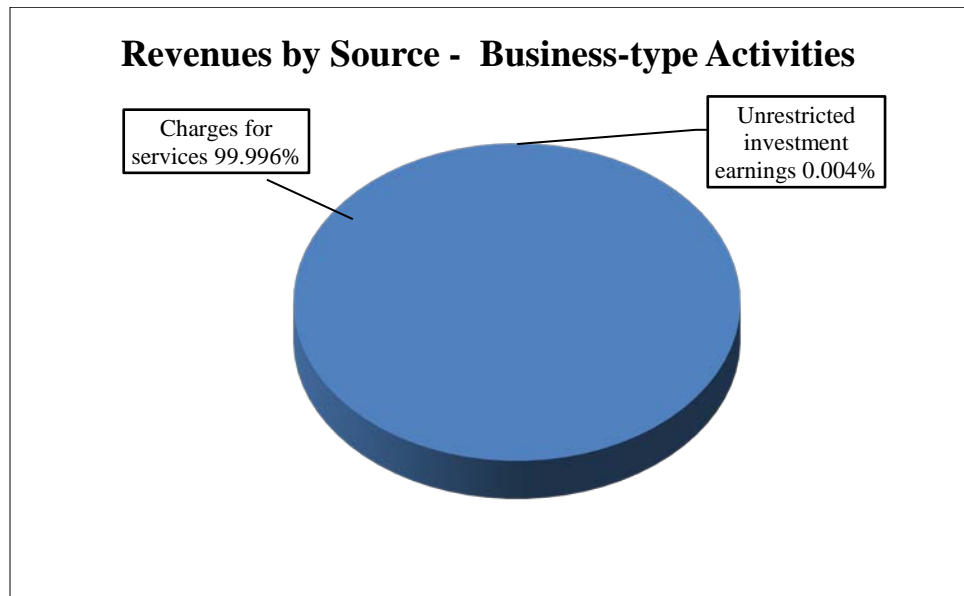
As the Village moves into 2022, and the effects of the pandemic continue to diminish, the Village's revenue streams have returned to normal levels. With the expectation that the revenues will remain stable and may increase, the Village continues looking for additional ways to reduce expenses. Health insurance costs for the Village have been reduced in 2021 as a result of the Village joining a personal benefits cooperative with other local governments. The Village will also continue reviewing its fee structure for any feasible revenue increases going into the future, as well as continuing efforts promoting development within the Village.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

Business-type Activities

Business-type activities increased the Village's net position by \$2,054,037 after transfers. The Village's Water and Sewer Fund showed a net income after transfers of \$1,909,505, while the Garbage Fund showed a net income \$144,532.



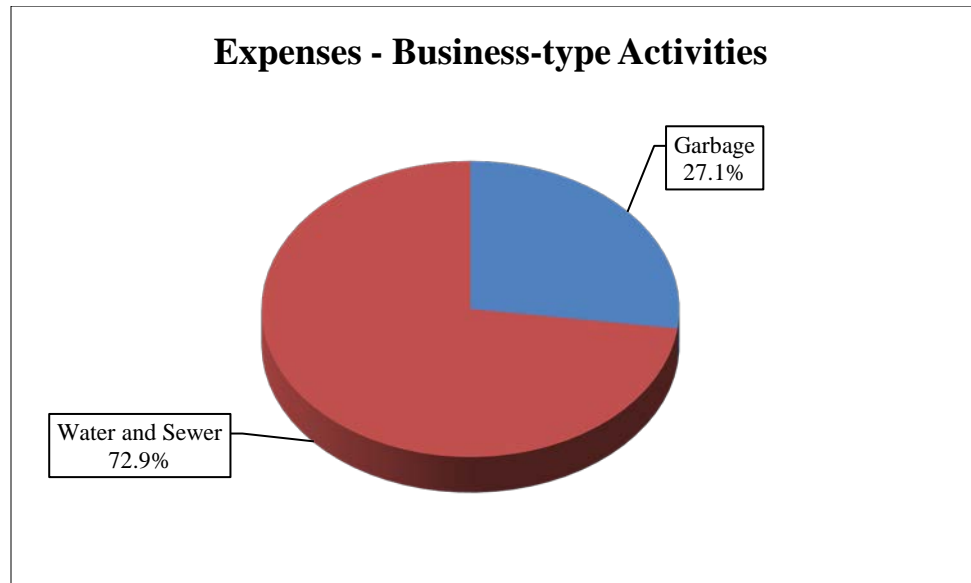
The majority of costs associated with the Business-type Activities statement are service provider costs—water supply from the City of Chicago through the Brookfield North Riverside Water Commission, and the waste hauling services by a provider chosen by the Village. Both service providers increased billing rates to the Village, and the Village passed those increases onto its service base. Each year, the Village Board reviews the financial status of these funds to determine the appropriate rate increase—in 2021, the Village Board increased its water rates by 18.49%. The increase in rates will be used to fund a Water System Maintenance and Capital Plan which would provide financing for the current and future needs of the Village's Potable Water System.

The Village continued its leak survey for 2021 to ensure that the system did not have any major leaks. The leak detection survey is a program the Village intends to perform annually. In 2021, the Village's unbilled/pumped water ratio averaged 27% (meaning 73% of pumped water into the Village's water system was billed).

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

The Chart below shows a breakdown of total business-type activities by type—Water/Sewer and Garbage Service. The expenses within the Business-type Activities have remained stable from 2020 to 2021.



Financial Analysis of the Government's Funds

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

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

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$6,359,341, a decrease of \$1,054,273 from the prior year. The decrease is due to the continuation of the Village's road program. The total construction costs for the program have been funded through three bond issues beginning in 2016. In 2016 the Village issued \$9,000,000 in GO Bonds (out of a referendum authorized \$22,000,000) to fund an ongoing anticipated eight-year road program. In 2018, the Village issued an additional \$7,000,000 in General Obligation Bonds to cover the road program costs for 2018 and 2019. These funds had been spent, for the most part, by the end of 2019 and in early 2020 the Village issued the remaining \$6,000,000 in authorized bonds. The proceeds from these previously issued bonds were spent down in 2021.

As the 2022 budget year approaches, Village management will continue to stress the need for fiscal conservatism by its department heads to maintain the economic viability of the Village. At the end of the current fiscal year, the General Fund's fund balance was \$3,084,368. The total fund balance represents 16.37% of total General Fund expenditures. This does not adhere to the Village's fund balance policy of a 25% level.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

Total 2021 debt service expenditures from the Village's governmental funds amounted to \$3,428,195. The General Fund provides a partial funding source for the Village's alternate revenue debt service, transferring \$500,000 in 2021 to support debt service obligations. The General Obligation Bonds Series 2016, 2018, and 2020 are financed directly by property taxes assessed to the affected homeowners. All 2021 debt service payments were made on a timely basis.

In the Motor Fuel Tax Fund, gasoline tax distributions from the State of Illinois increased by \$52,962 from 2020 to 2021. Beginning in 2020 and continuing for the next five years, the State will be distributing six equal disbursements in the amount of \$208,454.16 for a total of \$1,250,725. The funding is a part of the State's Rebuild Illinois program. The funds can only be spent as designated and must be approved by the State before a project begins. The Village has designated \$600,000 of these funds for the Village's share of the Brookfield Avenue Bridge Replacement Project and \$360,000 on engineering fees for future road improvement projects. The Village transferred \$450,000 from the MFT Fund to the General Fund to help cover costs of street maintenance during 2021.

Three of the Village's TIF Funds showed increased property tax receipts as the assessed value in the Village has increased. The fourth TIF has no assessed improvements at this time and has generated no additional revenues.

The Infrastructure Project Fund is designated to account for the costs of the Village's long-term infrastructure and street rehabilitation program. In 2015, the Village determined that additional debt financing would be necessary to continue a viable road program and in March 2016, the Village asked voters to support a \$22 million-dollar bond referendum to fund a continuing road program. The voters approved the referendum, and the Village sold \$9 million of the authorized issue in August 2016, and a second installment of debt in the amount of \$7,000,000 in the summer of 2018. The Village issued the final issue for the remaining \$6,000,000 in early 2020. The referendum road project has been substantially completed in 2021 (one year ahead of schedule) with all the Village's roads rated 1 or 2 being rebuilt or repaired.

Proprietary funds - The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Water & Sewer Fund at the end of the current fiscal year amounted to \$606,817 and for the Garbage Fund amounted to \$275,645. The increase/(decrease) in net position for the Water & Sewer Fund was \$1,909,505 and \$144,532 for the Garbage Fund.

As previously stated, the Village performed a rate study in 2021 to determine the current rate necessary to support Water/Sewer operations, debt service and the capital components of the fund-including a long-term funding plan for watermain replacement. The Village Board approved the rate increase recommended by staff and a water main replacement program will begin in 2023. The Village is also continuing its annual leak detection survey on an annual basis. All these measures are being implemented to reduce the Village's water loss rate to become compliant with State recommendations.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

General Fund Budgetary Highlights

The General Fund is reported as a major fund and accounts for the routine operations of the Village.

Total actual revenues for the General Fund of \$20,797,610 were \$1,705,740 above the budgeted amount of \$19,091,870. Total General Fund actual expenditures of \$18,845,846 were \$802,639 less than the amended budgeted expenditures of \$19,648,485. The total net change in fund balance amounted to \$1,201,764.

On January 25, 2010, the Village Board adopted Resolution R-2010-781 establishing a General Fund Reserve Policy. The goal of the policy is to increase reserves in the General Fund to 25% of budgeted expenditures. The Village was able to establish this reserve with \$200,000 in 2010. The total balance in the reserve account on December 31, 2021, amounted to \$1,087,269. The current balance of total General Funds amounts to \$3,084,368 or 16.37% of total actual operating expenditures.

VILLAGE OF BROOKFIELD
GENERAL FUND BUDGETARY HIGHLIGHTS
AS OF DEC. 31, 2021

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 9,822,077	\$ 9,480,480	\$ (341,597)
Licenses and Permits	1,583,476	1,543,309	(40,167)
Intergovernmental	5,250,100	6,822,194	1,572,094
Charges for Services	1,725,977	1,632,533	(93,444)
Fines and Forfeitures	473,100	450,409	(22,691)
Interest Income	15,170	7,597	(7,573)
Miscellaneous	221,970	861,088	639,118
Total Revenues	19,091,870	20,797,610	1,705,740
Expenditures:			
General Government	4,393,179	4,302,742	90,437
Public Safety	12,963,666	12,587,395	376,271
Highways & Streets	769,150	659,150	110,000
Culture & Recreation	835,061	800,202	34,859
Capital Outlay	687,429	496,357	191,072
Debt Service	-	-	-
Total Expenditures	19,648,485	18,845,846	802,639
Transfers and Other Sources	(167,689)	(750,000)	(582,311)
Change in Fund Balance	\$ (724,304)	\$ 1,201,764	\$ 1,926,068

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

Capital Asset and Debt Administration

Capital assets - The Village of Brookfield's investment in capital assets for its governmental and business-type activities as of December 31, 2021, amounts to \$73,001,768 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, systems, machinery and equipment, park facilities, streets and bridges. During 2021, the Village's capital expenditures were mainly for infrastructure improvements, including the addition of road and sewer system reconstruction related to the 2021 local road program. The Village also expended \$784,000 in Park and Canoe Launch Improvements, and the Police Department also purchased three new pursuit vehicles. Another \$300,000 was spent on upgrades to the Congress Park Commuter Station area. The Village also funded improvements to the structure of the ESDA Building and with hopes of converting the building to additional space for the Public Works Department.

Village of Brookfield Capital Assets
(net of depreciation)

	Governmental activities		Business-type activities		Totals	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Land	\$ 4,350,400	\$ 4,350,400	\$ 54,000	\$ 54,000	\$ 4,404,400	\$ 4,404,400
Land improvements	4,061,920	3,375,714	-	-	4,061,920	3,375,714
Buildings	2,059,819	1,990,003	-	-	2,059,819	1,990,003
Water & sewer system	-	-	25,035,454	24,699,137	25,035,454	24,699,137
Vehicles & equipment	2,044,600	2,018,014	156,886	15,777	2,201,486	2,033,791
Infrastructure	35,238,689	33,980,121	-	-	35,238,689	33,980,121
Total	\$ 47,755,428	\$ 45,714,252	\$ 25,246,340	\$ 24,768,914	\$ 73,001,768	\$ 70,483,166

Additional information on the Village's capital assets can be found in the Note 3 to the financial statements of this report.

Long-term debt - At the end of the current fiscal year, the Village of Brookfield had total outstanding bonded debt of \$18,580,000. This entire amount is comprised of debt backed by the full faith and credit of the Village.

Village of Brookfield Outstanding Debt

	Governmental activities		Business-type activities		Totals	
	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2021	Dec. 31, 2020
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General obligation bonds	17,495,000	20,210,000	1,085,000	1,285,000	18,580,000	21,495,000
Installment notes	-	-	-	-	-	-
Total	\$ 17,495,000	\$ 20,210,000	\$ 1,085,000	\$ 1,285,000	\$ 18,580,000	\$ 21,495,000

The Village's paid down its total debt by \$2,915,000 during the current fiscal year. Of the current year's debt service payments, \$920,000 is funded through alternate revenue funds and not property taxes. The remaining debt service issues (the 2016 G.O. Bonds, 2018 G.O. Bonds, and the 2020 G.O. Bonds) are financed through a property tax. Total interest paid on Village debt, both Governmental and Proprietary, amounted to \$753,073 for the year. The Village budgets debt service based on the issuing ordinances or the financing agreements and has made all 2021 debt payments on a timely basis.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2021

As part of the 2020 debt issuance, the Village was required to obtain a debt rating. The Village worked with Moody's, who modified the Village's debt rating from an A2 to an A2 with a negative outlook. The rating agency noted that the negative outlook reflects the significant recent decline in the Village's fund balance and liquidity. To receive an upgrade, the Village will be focused strongly on restoring both its reserves and liquidity.

State statutes limit the amount of general obligation debt a governmental entity may issue to 8.625% of its total equalized assessed valuation. The current debt limitation for the Village of Brookfield is \$24,289,286 which is in excess of the Village's outstanding general obligation debt.

Additional information on the Village's long-term debt can be found in the notes to the financial statements of this report.

Economic Factors

The Village's revenue stream weathered the pandemic during 2020 and 2021. Income taxes, sales taxes and property taxes generate 65% of the Village's General Fund revenues and remained stable through 2021. Sales taxes and other locally imposed taxes actually increased as a result of State Legislation. Certain revenue streams, including Commuter Parking Lot charges, Video Gaming and the Places for Eating Tax were reduced because of the COVID 19 related state mandated closures but by the end of the year had reached pre-pandemic values.

When the initial economic shutdown began, the Village Board took swift action to address the possible loss of revenues. Several capital expenditures were put on hold, certain vacant positions were left unfilled, and some part-time labor was cut. These actions saved the Village over \$750,000.

The Village also received the American Rescue Plan Act (ARPA) funds in the amount of \$1,245,855 which have been classified as a deferred revenue on the General Fund Balance Sheet. The Board has obligated a portion of the funds, but the funds have not yet been spent. The obligated funds will be used to fund Public Safety man hours and equipment related to the COVID crisis.

As the Village enters a new fiscal year, the Community Development Department continues to actively work with developers, the Brookfield Chamber, and the Zoo to generate investment in Brookfield's business districts. The TIF areas have been the focus of studies and infrastructure improvements over the last two years with a focus on developer interest. The Ogden Ave. Corridor project, as well as the 2017 Comprehensive Plan will be used as a guide to steer development in the Village in the upcoming years.

Requests for Information

This financial report is designed to provide a general overview of the Village of Brookfield's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Village Finance Director, Village of Brookfield, 8820 Brookfield Avenue, Brookfield, Illinois 60513.

BASIC FINANCIAL STATEMENTS

Village of Brookfield, Illinois
Statement of Net Position
December 31, 2021

	Governmental Activities	Business-type Activities	Total	Component Unit Public Library
Assets				
Current assets:				
Cash and investments	\$ 7,215,928	\$ 758,473	\$ 7,974,401	\$ 2,909,426
Receivables - net of allowances	13,099,460	1,392,379	14,491,839	2,565,339
Due from other governments	70,573	-	70,573	-
Land held for resale	790,600	-	790,600	-
Prepays and inventories	767,073	202,639	969,712	-
Total current assets	21,943,634	2,353,491	24,297,125	5,474,765
Noncurrent assets:				
Capital assets:				
Land	4,350,400	54,000	4,404,400	596,448
Land improvements	6,038,977	-	6,038,977	-
Buildings and improvements	4,981,804	-	4,981,804	13,318,644
Equipment and vehicles	8,662,318	1,130,156	9,792,474	553,243
Infrastructure	67,498,567	-	67,498,567	-
Water and sewer system	-	40,894,482	40,894,482	-
	91,532,066	42,078,638	133,610,704	14,468,335
Accumulated depreciation	(43,776,638)	(16,832,298)	(60,608,936)	(2,338,099)
Total capital assets	47,755,428	25,246,340	73,001,768	12,130,236
Net pension asset	4,379,080	1,035,882	5,414,962	401,078
Total noncurrent assets	52,134,508	26,282,222	78,416,730	12,531,314
Total assets	74,078,142	28,635,713	102,713,855	18,006,079
Deferred Outflows of Resources				
Deferred items - IMRF	235,907	59,465	295,372	15,474
Deferred items - police pension	894,991	-	894,991	-
Deferred items - firefighters' pension	582,109	-	582,109	-
Deferred items - RPB	2,305,718	128,580	2,434,298	-
Total deferred outflows of resources	4,018,725	188,045	4,206,770	15,474
Total assets and deferred outflows of resources	78,096,867	28,823,758	106,920,625	18,021,553

See accompanying notes.

	Governmental Activities	Business-type Activities	Total	Component Unit Public Library
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,742,101	\$ 628,268	\$ 2,370,369	\$ 121,647
Accrued payroll	427,457	30,151	457,608	29,689
Deposits payable	305,139	399,765	704,904	-
Accrued interest payable	104,606	2,867	107,473	11,107
Unearned revenues	1,245,855	262,267	1,508,122	-
Due to other governments	24,054	-	24,054	-
Compensated absences payable - current	303,126	9,973	313,099	-
Current portion of long-term debt	2,815,000	210,000	3,025,000	241,949
Total current liabilities	6,967,338	1,543,291	8,510,629	404,392
Noncurrent liabilities:				
Compensated absences payable	1,212,505	39,894	1,252,399	46,983
Net pension liability - police pension	13,591,808	-	13,591,808	-
Net pension liability - firefighters' pension	3,631,981	-	3,631,981	-
Net OPEB liability	6,321,383	352,517	6,673,900	-
General obligation bonds payable, net	15,854,156	875,000	16,729,156	-
Debt certificate payable	-	-	-	3,144,053
Total noncurrent liabilities	40,611,833	1,267,411	41,879,244	3,191,036
Total liabilities	47,579,171	2,810,702	50,389,873	3,595,428
Deferred Inflows of Resources				
Property taxes	11,839,687	-	11,839,687	2,534,700
Deferred items - IMRF	3,260,493	821,881	4,082,374	213,923
Deferred items - police pension	4,954,464	-	4,954,464	-
Deferred items - firefighters' pension	4,412,536	-	4,412,536	-
Deferred items - RPB	2,642,745	147,373	2,790,118	-
Total deferred inflows of resources	27,109,925	969,254	28,079,179	2,748,623
Total liabilities and deferred inflows of resources	74,689,096	3,779,956	78,469,052	6,344,051
Net Position				
Net investment in capital assets	29,086,272	24,161,340	53,247,612	8,755,980
Restricted:				
Police seizures	134,165	-	134,165	-
Asset forfeitures	23,816	-	23,816	-
Property tax levies	2,431,478	-	2,431,478	301,333
Motor fuel tax	1,454,833	-	1,454,833	-
Hotel/motel tax	43,023	-	43,023	-
Foreign fire tax	22,389	-	22,389	-
Unrestricted (deficit)	(29,788,205)	882,462	(28,905,743)	2,620,189
Total net position	\$ 3,407,771	\$ 25,043,802	\$ 28,451,573	\$ 11,677,502

Village of Brookfield, Illinois
Statement of Activities
For the Year Ended December 31, 2021

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 4,252,375	\$ 1,006,263	\$ 14,489
Public safety	9,806,008	1,486,895	85,382
Highways and streets	2,633,095	591,059	616,908
Culture and recreation	856,547	540,542	1,000
Interest on long-term debt	566,028	-	-
Total governmental activities	18,114,053	3,624,759	717,779
Business-type activities:			
Water and sanitation	5,682,950	7,792,064	-
Garbage	2,113,693	2,258,225	-
Total business-type activities	7,796,643	10,050,289	-
Total primary government	\$ 25,910,696	\$ 13,675,048	\$ 717,779
Component unit - Brookfield Public Library	\$ 1,903,872	\$ 3,415	\$ 52,751
General revenues:			
Taxes:			
Property			
Utility			
Hotel/motel			
Intergovernmental:			
State income taxes			
State sales taxes			
Replacement taxes			
Telecommunications taxes			
Other state taxes			
Investment income			
Miscellaneous			
Transfers			
Total general revenues			
Changes in net position			
Net position, beginning of the year			
Net position, end of the year			

See accompanying notes.

Capital Grants and Contributions	Net (Expense) Revenue and Changes in Net Position			Component Unit Brookfield Public Library
	Governmental Activities	Business-type Activities	Total	
\$ 1,158	\$ (3,230,465)	\$ -	\$ (3,230,465)	\$ -
5,300	(8,228,431)	-	(8,228,431)	-
12,000	(1,413,128)	-	(1,413,128)	-
-	(315,005)	-	(315,005)	-
-	(566,028)	-	(566,028)	-
18,458	(13,753,057)	-	(13,753,057)	-
-	-	2,109,114	2,109,114	-
-	-	144,532	144,532	-
-	-	2,253,646	2,253,646	-
\$ 18,458	(13,753,057)	2,253,646	(11,499,411)	-
\$ -	-	-	-	(1,847,706)

12,234,537	-	12,234,537	2,360,174
792,929	-	792,929	-
19,659	-	19,659	-
3,273,614	-	3,273,614	-
2,552,414	-	2,552,414	-
125,535	-	125,535	23,054
193,471	-	193,471	-
1,341,049	-	1,341,049	-
10,739	391	11,130	58,339
880,721	-	880,721	29,234
200,000	(200,000)	-	-
21,624,668	(199,609)	21,425,059	2,470,801
7,871,611	2,054,037	9,925,648	623,095
(4,463,840)	22,989,765	18,525,925	11,054,407
\$ 3,407,771	\$ 25,043,802	\$ 28,451,573	\$ 11,677,502

Village of Brookfield, Illinois
Balance Sheet - Governmental Funds
December 31, 2021

	General	Debt Service	Capital Projects Infrastructure Project
Assets			
Cash and investments	\$ 3,491,570	\$ 531,437	\$ 375,054
Receivables - net:			
Property taxes	9,276,025	2,563,662	-
Other taxes	1,038,534	-	-
Accounts	221,239	-	-
Due from other governments	-	-	-
Due from other funds	205,363	-	-
Land held for resale	-	-	-
Prepaid items	767,073	-	-
Total assets	\$ 14,999,804	\$ 3,095,099	\$ 375,054
Liabilities			
Accounts payable	\$ 636,906	\$ 15,126	730,657
Accrued payroll	427,457	-	-
Deposits payable	305,139	-	-
Due to other funds	-	-	-
Due to other governments	24,054	-	-
Unearned revenue	1,245,855	-	-
Total liabilities	2,639,411	15,126	730,657
Deferred Inflows of Resources			
Property taxes	9,276,025	2,563,662	-
Fund Balances (Deficit)			
Nonspendable	767,073	-	-
Restricted	157,981	516,311	-
Committed	1,087,269	-	-
Assigned	-	-	-
Unassigned	1,072,045	-	(355,603)
Total fund balances (deficit)	3,084,368	516,311	(355,603)
Total liabilities, deferred inflows of resources and fund balances (deficit)	\$ 14,999,804	\$ 3,095,099	\$ 375,054

See accompanying notes.

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 2,817,867	\$ 7,215,928
-	11,839,687
-	1,038,534
-	221,239
70,573	70,573
-	205,363
790,600	790,600
-	767,073
<u>\$ 3,679,040</u>	<u>\$ 22,148,997</u>
\$ 359,412	\$ 1,742,101
-	427,457
-	305,139
205,363	205,363
-	24,054
-	1,245,855
<u>564,775</u>	<u>3,949,969</u>
-	11,839,687
-	767,073
3,435,412	4,109,704
-	1,087,269
11,391	11,391
(332,538)	383,904
<u>3,114,265</u>	<u>6,359,341</u>
<u>\$ 3,679,040</u>	<u>\$ 22,148,997</u>

Village of Brookfield, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2021

Total fund balance - governmental funds (page 9)	\$ 6,359,341
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.	47,755,428
A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	4,379,080
Deferred outflows (inflows) of resources related to the pensions are not reported in the funds.	
Deferred items - IMRF	(3,024,586)
Deferred items - Police Pension	(4,059,473)
Deferred items - Firefighters' Pension	(3,830,427)
Deferred items - RBP	(337,027)
Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Accrued interest payable	(104,606)
Compensated absences payable	(1,515,631)
Net pension liability - Police Pension	(13,591,808)
Net pension liability - Firefighters' Pension	(3,631,981)
Total OPEB liability - RBP	(6,321,383)
General obligation bonds payable - net	(18,669,156)
Net position of governmental activities (page 5)	\$ 3,407,771

See accompanying notes.

Village of Brookfield, Illinois
Statement of Revenues, Expenditures and Changes
in Fund Balances (Deficit) - Governmental Funds
For the Year Ended December 31, 2021

	General	Debt Service	Capital Projects Infrastructure Project
Revenues:			
Taxes	\$ 9,480,480	\$ 2,725,796	\$ -
Licenses and permits	1,543,309	-	-
Intergovernmental	6,822,194	-	15,048
Charges for services	1,632,533	-	-
Fines and forfeitures	450,409	-	-
Interest income	7,597	1,638	944
Miscellaneous	861,088	-	-
Total revenues	20,797,610	2,727,434	15,992
Expenditures:			
Current:			
General government	4,302,742	-	-
Public safety	12,587,395	-	-
Highways and streets	659,150	-	824,630
Culture and recreation	800,202	-	-
Capital outlay	496,357	-	2,052,512
Debt service:			
Principal retirement	-	2,715,000	-
Interest and fiscal charges	-	713,195	-
Total expenditures	18,845,846	3,428,195	2,877,142
Revenues over (under) expenditures	1,951,764	(700,761)	(2,861,150)
Other financing sources (uses):			
Transfer in	450,000	700,000	489,482
Transfer out	(1,200,000)	-	-
Total other financing sources (uses)	(750,000)	700,000	489,482
Net changes in fund balances (deficit)	1,201,764	(761)	(2,371,668)
Fund balances, beginning of the year	1,882,604	517,072	2,016,065
Fund balances (deficit), end of the year	\$ 3,084,368	\$ 516,311	\$ (355,603)

See accompanying notes.

<u>Nonmajor Governmental Funds</u>	<u>Total Governmental Funds</u>
\$ 840,849	\$ 13,047,125
-	1,543,309
1,398,502	8,235,744
-	1,632,533
-	450,409
560	10,739
4,721	865,809
<u>2,244,632</u>	<u>25,785,668</u>
-	4,302,742
33,057	12,620,452
494,518	1,978,298
137,160	937,362
1,224,023	3,772,892
-	2,715,000
-	713,195
<u>1,888,758</u>	<u>27,039,941</u>
<u>355,874</u>	<u>(1,254,273)</u>
700,000	2,339,482
(939,482)	(2,139,482)
<u>(239,482)</u>	<u>200,000</u>
116,392	(1,054,273)
<u>2,997,873</u>	<u>7,413,614</u>
<u>\$ 3,114,265</u>	<u>\$ 6,359,341</u>

Village of Brookfield, Illinois
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2021

Amounts reported for governmental activities in the statement of activities (pages 6 and 7) are different because:

Net changes in fund balances - total governmental funds (page 12)	\$ (1,054,273)
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Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.

Capital outlays	3,632,057
Depreciation expense	(1,627,687)

An addition to a net pension asset is not considered to be an increase in a financial asset in the governmental funds.

Change in net pension asset - IMRF	2,013,227
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The net effect of deferred outflows (inflows) of resources related to the pensions are not reported in the funds.

Change in deferred items - IMRF	(863,578)
Change in deferred items - Police Pension	(1,751,069)
Change in deferred items - Firefighters' Pension	(342,882)
Change in deferred items - RBP	(1,945,704)

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal on long-term debt consumes the current financial resources of the governmental funds.

Change in net pension liability - Police Pension	3,464,993
Change in net pension liability - Firefighters' Pension	1,796,193
Change in total OPEB liability - RBP	1,613,293
Change in compensated absences payable	77,496
Retirement of debt	2,715,000
Amortization of unamortized debt premium	132,560

Changes to accrued interest on long-term debt in the statement of activities does not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

	11,985
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Change in net position of governmental activities (page 7)	\$ 7,871,611
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See accompanying notes.

Village of Brookfield, Illinois
Statement of Net Position - Proprietary Funds
December 31, 2021

Assets	<u>Water and Sewer</u>	<u>Garbage</u>	<u>Total</u>
Current assets:			
Cash and cash equivalents	\$ 218,346	\$ 540,127	\$ 758,473
Receivables - net	1,284,373	108,006	1,392,379
Prepays	165,895	36,744	202,639
Total current assets	<u>1,668,614</u>	<u>684,877</u>	<u>2,353,491</u>
Noncurrent assets:			
Capital assets:			
Land	54,000	-	54,000
Equipment and vehicles	1,130,156	-	1,130,156
Water and sewer system	40,894,482	-	40,894,482
Accumulated depreciation	(16,832,298)	-	(16,832,298)
Total capital assets	25,246,340	-	25,246,340
Net pension asset - IMRF	534,998	500,884	1,035,882
Total noncurrent assets	<u>25,781,338</u>	<u>500,884</u>	<u>26,282,222</u>
Total assets	<u>27,449,952</u>	<u>1,185,761</u>	<u>28,635,713</u>
Deferred Outflows of Resources			
Deferred items - IMRF	30,712	28,753	59,465
Deferred items - RBP	115,773	12,807	128,580
Total deferred outflows of resources	<u>146,485</u>	<u>41,560</u>	<u>188,045</u>
Total assets and deferred outflows of resources	<u>27,596,437</u>	<u>1,227,321</u>	<u>28,823,758</u>

See accompanying notes.

	Water and Sewer	Garbage	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 395,174	\$ 233,094	\$ 628,268
Accrued payroll	21,033	9,118	30,151
Deposits payable	399,765	-	399,765
Accrued interest payable	2,867	-	2,867
Unearned revenue	-	262,267	262,267
Due to other funds	-	-	-
Compensated absences payable	9,973	-	9,973
General obligation bonds payable	210,000	-	210,000
Total current liabilities	1,038,812	504,479	1,543,291
Noncurrent liabilities:			
Compensated absences payable	39,894	-	39,894
Total OPEB liability	317,405	35,112	352,517
General obligation bonds payable	875,000	-	875,000
Total noncurrent liabilities	1,232,299	35,112	1,267,411
Total liabilities	2,271,111	539,591	2,810,702
Deferred Inflows of Resources			
Deferred items - IMRF	424,474	397,407	821,881
Deferred items - RBP	132,695	14,678	147,373
Total deferred inflows of resources	557,169	412,085	969,254
Total liabilities and deferred inflows of resources	2,828,280	951,676	3,779,956
Net Position			
Net investment in capital assets	24,161,340	-	24,161,340
Unrestricted	606,817	275,645	882,462
Total net position	\$ 24,768,157	\$ 275,645	\$ 25,043,802

Village of Brookfield, Illinois
Statement of Revenues, Expenses and Changes in
Net Position - Proprietary Funds
For the Year Ended December 31, 2021

	Water and Sewer	Garbage	Total
Operating revenues:			
Charges for services	\$ 7,612,315	\$ 2,267,416	\$ 9,879,731
Fines and forfeitures	134,158	-	134,158
Miscellaneous	25,656	(9,191)	16,465
Total operating revenues	7,772,129	2,258,225	10,030,354
Operating expenses:			
Operations	4,969,383	2,113,693	7,083,076
Capital improvements	10,345	-	10,345
Depreciation	663,761	-	663,761
Total operating expenses	5,643,489	2,113,693	7,757,182
Operating income	2,128,640	144,532	2,273,172
Nonoperating revenue (expense):			
Interest income	391	-	391
Connection fees	19,935	-	19,935
Interest and fiscal charges	(39,461)	-	(39,461)
Total nonoperating revenue (expense)	(19,135)	-	(19,135)
Income before transfers	2,109,505	144,532	2,254,037
Transfers out	(200,000)	-	(200,000)
Changes in net position	1,909,505	144,532	2,054,037
Total net position, beginning of the year	22,858,652	131,113	22,989,765
Total net position, end of the year	\$ 24,768,157	\$ 275,645	\$ 25,043,802

See accompanying notes.

Village of Brookfield, Illinois
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2021

	Water and Sewer	Garbage	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 7,638,193	\$ 2,269,151	\$ 9,907,344
Payments to suppliers	(4,435,113)	(1,737,021)	(6,172,134)
Payments to employees	(663,966)	(343,528)	(1,007,494)
Net cash from operating activities	2,539,114	188,602	2,727,716
Cash flows from noncapital financing activities:			
Advances to other funds	(882,096)	-	(882,096)
Transfers to other funds	(200,000)	-	(200,000)
Net cash from noncapital financing financing activities	(1,082,096)	-	(1,082,096)
Cash flows from capital and related financing activities:			
Purchases of capital assets	(999,185)	-	(999,185)
Principal paid on debt	(200,000)	-	(200,000)
Interest paid on debt	(39,878)	-	(39,878)
Net cash from capital and related financing activities	(1,239,063)	-	(1,239,063)
Cash flows from investing activities:			
Interest received	391	-	391
Net cash from investing activities	391	-	391
Net change in cash and cash equivalents	218,346	188,602	406,948
Balance, beginning of the year	-	351,525	351,525
Balance, end of the year	\$ 218,346	\$ 540,127	\$ 758,473

(cont'd)

Village of Brookfield, Illinois
Statement of Cash Flows - Proprietary Funds (cont'd)
For the Year Ended December 31, 2021

	Water and Sewer	Nonmajor Enterprise Garbage	Total
Reconciliation of operating loss to net cash from operating activities:			
Operating income	\$ 2,128,640	\$ 144,532	\$ 2,273,172
Adjustments to reconcile operating income to net cash from operating activities:			
Connection fees	19,935	-	19,935
Depreciation expense	663,761	-	663,761
Changes in assets and liabilities:			
Accounts receivable	(153,871)	4,207	(149,664)
Prepays	(23,402)	9,192	(14,210)
Accounts payable	35,825	148,623	184,448
Accrued payroll	3,402	(1,279)	2,123
Unearned revenue	-	6,719	6,719
Deposits payable	5,860	-	5,860
Compensated absences	(23,961)	-	(23,961)
Pension-related deferred outflows	(15,601)	(14,608)	(30,209)
Pension-related deferred inflows	145,318	136,088	281,406
Net pension asset	(263,483)	(246,718)	(510,201)
OPEB-related deferred outflows	15,963	1,766	17,729
OPEB-related deferred inflows	81,733	9,041	90,774
Total OPEB liability	(81,005)	(8,961)	(89,966)
Net cash from operating activities	\$ 2,539,114	\$ 188,602	\$ 2,727,716

See accompanying notes.

Village of Brookfield, Illinois
Statement of Fiduciary Net Position
December 31, 2021

	Pension Trust	Custodial Special Assessments
Assets		
Cash and cash equivalents	\$ 35,024	\$ 60,046
Investments:		
U.S. Treasuries	1,951,941	-
U.S. Agencies	11,428,345	-
Corporate bonds	3,310,756	-
Municipal bonds	3,059,019	-
Equities	31,818,164	-
Brokered certificates of deposit	981,147	-
Money market funds	533,062	-
Receivables:		
Accrued interest	107,986	-
Due from municipality	-	211,779
Prepays	5,190	-
Total assets	53,230,634	271,825
Liabilities		
Accounts payable	24,815	-
Due to bondholders	-	2,405
Total liabilities	24,815	2,405
Net Position		
Net position restricted for pensions, individuals, organizations, and other governments	\$ 53,205,819	\$ 269,420

See accompanying notes.

Village of Brookfield, Illinois
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2021

	Pension Trust	Custodial Special Assessments
Additions		
Contributions:		
Employer	\$ 3,121,662	\$ -
Participant	523,688	-
Other	16,171	-
Special assessments	-	98,694
Total contributions	<u>3,661,521</u>	<u>98,694</u>
Investment income:		
Net appreciation in fair value of investments	3,120,420	-
Interest and dividend income	2,332,178	-
Less investment expenses	<u>(134,960)</u>	<u>-</u>
Net investment income	<u>5,317,638</u>	<u>-</u>
Total additions	<u>8,979,159</u>	<u>98,694</u>
Deductions		
Administration	78,052	-
Benefits and refunds - benefits	3,250,541	-
Debt service:		
Principal retirement	-	168,705
Interest and fiscal charges	<u>-</u>	<u>10,933</u>
Total deductions	<u>3,328,593</u>	<u>179,638</u>
Changes in fiduciary net position	5,650,566	(80,944)
Net position restricted for pensions, individuals, organizations, and other governments:		
Beginning of the year	<u>47,555,253</u>	<u>350,364</u>
End of the year	<u>\$ 53,205,819</u>	<u>\$ 269,420</u>

See accompanying notes.

Village of Brookfield, Illinois

Notes to the Financial Statements

Note 1 – Summary of Significant Accounting Policies

The Village of Brookfield (Village), Illinois, is a municipal corporation governed by an elected president and six-member Board of Trustees. The Village's major operations include police and fire safety, highway and street maintenance and reconstruction, building code enforcement, public improvements, economic development, planning and zoning, recreational programming, water and sewer services, garbage services and general administrative services.

The government-wide financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is responsible for establishing GAAP for state and local governments through its pronouncements (Statements and Interpretations). The more significant of the Village's accounting policies established in GAAP and used by the Village are described below.

Reporting Entity

The Village's financial reporting entity comprises the following:

Primary Government: Village of Brookfield

Discretely Presented Component Unit: Brookfield Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "*The Financial Reporting Omnibus - an Amendment of GASB Statements No. 14 and No. 34*" and includes all component units that have a significant operational or financial relationship with the Village.

Police Pension Employees Retirement System

The Village's sworn police employees participate in the Police Pension Employees Retirement System (PPERS). The PPERS functions for the benefit of these employees and is governed by a five-member pension board. The pension board is comprised of two members elected from active participants of the fund, one elected pension beneficiary of the fund and two members appointed by the Village's President, with the advice and consent of the Board of Trustees. The participants are required to contribute a percentage of salary as established by Illinois statute and the Village is obligated to fund all remaining PPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the PPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's police employees. The PPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the PPERS.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Reporting Entity (cont'd)

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). The FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village's President, two elected from active participants of the Fund, and one elected pension beneficiary of the Fund. The participants are required to contribute a percentage of salary as established by state statute and the Village is obligated to fund all remaining FPERS costs based upon actuarial valuations. The State of Illinois is authorized to establish benefit levels and the Village is authorized to approve the actuarial assumptions used in the determination of contribution levels. Although it is legally separate from the Village, the FPERS is reported as if it were part of the primary government because its sole purpose is to provide retirement benefits for the Village's sworn firefighters. The FPERS is reported as a fiduciary fund, and specifically a pension trust fund, due to the fiduciary responsibility exercised over the FPERS.

Discretely Presented Component Unit

Discretely presented component units are separate legal entities that meet the component unit criteria described above but do not meet the criteria for blending.

Linda Sokol Francis Brookfield Public Library

The Linda Sokol Francis Brookfield Public Library (Library) operates and maintains the Village's public library facilities. The Library's Board is elected by the voters of the Village. The Library may not issue bonded debt, and its annual appropriation budget and property tax levy are subject to the Village Board's approval, as well as the potential financial burden relationship existing. Separate audited financial statements as of December 31, 2021, are available from the Library's administrative office at 3541 Park Avenue, Brookfield, Illinois 60513.

Basis of Presentation

Government-wide Statements

The Village's basic financial statements include both government-wide (reporting the Village as a whole) and fund financial statements (reporting the Village's major funds). Both the government-wide and fund financial statements categorize primary activities as either governmental or business-type. The Village's police and fire safety, highway and street maintenance and reconstruction, forestry, building code enforcement, public improvements, economic development, planning and zoning, and general administrative services are classified as governmental activities. The Village's water, sewer and garbage services are classified as business-type activities.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Basis of Presentation (cont'd)

***Government-wide Statements* (cont'd)**

In the government-wide Statement of Net Position, both the governmental and business-type activities columns are: (a) presented on a consolidated basis by column, and (b) reported on a full accrual, economic resource basis, which recognizes all long-term assets/deferred outflows and receivables as well as long-term debt/deferred inflows and obligations. The Village's net position is reported in three parts: net investment in capital assets; restricted; and unrestricted. The Village utilizes restricted resources to finance qualifying activities.

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions and business-type activities (general government, public safety, highways and streets, etc.). The functions are supported by administration and finance revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

The net costs (by function or business-type activity) are normally covered by general revenue (property taxes, intergovernmental revenues, fines, permits and charges, etc.).

The Village allocates indirect costs to other funds for personnel who perform administrative services for those funds, along with other indirect costs deemed necessary for their operations but are paid for through the General Fund.

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities.

Fund Financial Statements

The financial transactions of the Village are reported in individual funds in the fund financial statements. Each fund is accounted for by providing a separate set of self-balancing accounts that comprises its assets/deferred outflows, liabilities/deferred inflows, fund equity, revenues, and expenditures/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. The emphasis in fund financial statements is on the major funds in either the governmental or business-type activities categories.

GASB Statement No. 34 sets forth minimum criteria (percentage of the assets/deferred outflows, liabilities/deferred inflows, revenues or expenditures/expenses of either fund category or the governmental and enterprise combined) for the determination of major funds. The Village electively added funds, as major funds, which either had debt outstanding or specific community focus. The nonmajor funds are combined in a column in the fund financial statements. A fund is considered major if it is a primary operating fund of the Village or meets the following criteria:

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Basis of Presentation (cont'd)

***Fund Financial Statements* (cont'd)**

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and

Total assets/deferred outflows, liabilities/deferred inflows, revenues, or expenditures/expenses of the individual governmental or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

The various funds are reported by generic classification within the financial statements. The following fund types are used by the Village:

Governmental Funds

The focus of the governmental funds' measurement (in the fund statements) is upon determination of financial position and changes in financial position (sources, uses, and balances of financial resources) rather than upon net income. The following is a description of the governmental funds of the Village:

General Fund is the general operating fund of the Village. It accounts for all revenues and expenditures of the Village which are not accounted for in other funds. The General Fund is a major fund.

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains seven non-major special revenue funds, the Motor Fuel Tax Fund, the Hotel/Motel Tax Fund, the Ogden Ave. TIF Fund, the Congress Park TIF Fund, the 8 Corners TIF Fund, the Grand Blvd. TIF Fund, and the Foreign Fire Insurance Fund.

Debt Service Funds are used to account for the accumulation of funds for the periodic payment of principal and interest on general long-term debt. The Debt Service Fund is treated as a major fund and accumulates monies for the payment of general obligation debt, with financing provided by the annual tax levy, utility taxes, sales taxes, and general revenues.

Capital Projects Funds are used to account for financial resources to be used for the acquisition or construction of major capital facilities (other than those financed by business-type/proprietary funds). The Village maintains one major capital projects fund, the Infrastructure Project Fund, and two non-major capital projects funds, the Equipment Replacement Fund, and the Parks Project Fund. The Infrastructure Project Fund is a major fund used to account for the purchase and construction of various public capital improvement projects including public infrastructure rehabilitation and replacement.

Projects are typically sourced through a combination of long-term debt, special assessment debt, special purpose grants and non-recurring transfers.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Basis of Presentation (cont'd)

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The generally accepted accounting principles applicable are those similar to businesses in the private sector.

Enterprise Funds are required to account for operations for which a fee is charged to external users for goods or services and the activity (a) is financed with debt that is solely secured by a pledge of the net revenues, (b) has third-party requirements that the cost of providing services, including capital costs, be recovered with fees and charges, or (c) establishes fees and charges based on a pricing policy designed to recover similar costs. The Village maintains two major enterprise funds: the Water and Sewer Fund and Garbage Fund. The Water and Sewer Fund is used to account for the operations of the Village's water distribution system and its storm and sanitary sewer systems. The Village does not operate its own water pumping or sewage treatment facilities and instead relies upon other governmental bodies to provide these services. The Garbage Fund is used to account for the activities of residential solid waste and yard waste disposal and consumer product recycling.

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or custodial capacity for others and, therefore, are not available to support Village programs. The reporting focus is on net position and changes in net position and is reported using accounting principles similar to proprietary funds.

Pension Trust Funds are used to account for assets held in a trustee capacity for pension benefit payments. The Police Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's police force. The Firefighters' Pension Fund accounts for the accumulation of resources to pay retirement and other related benefits for sworn members of the Village's Fire Department.

Custodial Funds are used to account for assets held by the Village in a purely custodial capacity. The Special Assessments Fund accumulates monies for the payment of special assessment bonds and vouchers of various amounts, which are due upon call for payment, with financing provided by an annual assessment upon the benefiting property owners.

The Village's fiduciary funds are presented in the fiduciary fund financial statements by type (pension trust and custodial). Since, by definition, these assets are being held for the benefit of a third party (other local governments, private parties, pension participants, etc.) and cannot be used to address activities or obligations of the Village, these funds are not incorporated into the government-wide statements.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe “which” transactions are recorded within the various financial statements. Basis of accounting refers to “when” transactions are recorded regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined below.

In the fund financial statements, the “current financial resources” measurement focus or the “economic resources” measurement focus is used as appropriate.

All governmental funds utilize a “current financial resources” measurement focus. Only current financial assets/deferred outflows and liabilities/deferred inflows are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

All proprietary, pension trust and custodial funds utilize an “economic resources” measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets/deferred outflows and liabilities/deferred inflows (whether current or noncurrent) associated with their activities are reported. Proprietary and pension trust fund equity is classified as net position.

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability/deferred inflow is incurred, or economic asset used. Revenues, expenses, gains, losses, assets/deferred outflows, and liabilities/deferred inflows resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Measurement Focus and Basis of Accounting (cont'd)

Basis of Accounting (cont'd)

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under this modified accrual basis of accounting, revenues are recognized when “measurable and available.” Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or within sixty days after year-end. The Village recognizes property taxes when they become both measurable and available in accordance with GASB Codification Section P70. A sixty-day availability period is used for revenue recognition for all other governmental fund revenues. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are recognized when due.

In applying the susceptible to accrual concept under the modified accrual basis, those revenues susceptible to accrual are property taxes, sales and use taxes, income taxes, licenses, interest revenue, and charges for services. All other revenues are not susceptible to accrual because generally they are not measurable until received in cash.

All proprietary, pension trust and custodial funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset used.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's enterprise funds are charges to customers for sales and services.

The Village also recognizes as operating revenue the portion of tap fees intended to recover the cost of connecting new customers to the system. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, and cash with fiscal agent. For the purpose of the proprietary funds' "Statement of Cash Flows," cash and cash equivalents are considered to be cash on hand, demand deposits, cash with fiscal agent, and all highly liquid investments with an original maturity of three months or less.

Investments are generally reported at fair value. Short-term investments are reported at cost, which approximates fair value.

The Village's investment in the Illinois Funds meets the criteria contained in GASB Statement No. 79, Certain Investment Pools and Pool Participants. This allows the Illinois Funds and those local governments investing in it to measure its investment at amortized cost. The criteria contained in GASB Statement No. 79 address (1) how the pool interacts with participants, (2) requirements for portfolio maturity, quality, diversification and liquidity, and (3) calculation and requirements of a shadow price.

For investments, other than those recorded at cost or amortized cost, the Village and Pension Trust Funds categorizes their fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of an asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs using a market value pricing model or pricing services deemed reliable; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

Interfund activity is reported as loans, services provided, reimbursements or transfers. Loans are reported as interfund receivables and payables as appropriate and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide financial statements.

Prepays/Inventories – Land Held for Resale

Prepays/inventories are valued at cost, which approximates market, using the first-in/first-out (FIFO) method. The costs of governmental fund-type prepaids/inventories are recorded as expenditures when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaids in both the government-wide and fund financial statements.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (cont'd)

Receivables

In the government-wide financial statements, receivables consist of all revenues earned at year-end and not yet received. Allowances for uncollectible accounts receivable are based upon historical trends and the periodic aging of accounts receivable. Major receivables balances for governmental activities include property taxes, sales and use taxes, income taxes, and grants. Business-type activities report utility charges as their major receivables.

Capital Assets

Capital assets purchased or acquired with an original cost of \$5,000 or more (depending on asset class) and a useful life of more than one year, are reported at historical cost or estimated historical cost. Contributed assets are reported at acquisition value as of the date received. Additions, improvements, and other capital outlays that significantly extend the useful life of an asset are capitalized. Other costs incurred for repairs and maintenance are expensed as incurred.

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities), the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets is historical cost, or where historical cost is not available, estimated historical cost based on replacement costs.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets. Donated capital assets are capitalized at acquisition value on the date donated.

Depreciation on all assets is computed and recorded using the straight-line method of depreciation over the following estimated useful lives:

Land improvements	10 – 50 years
Buildings	20 – 50 years
Equipment and vehicles	5 – 10 years
Water and sewer system	60 years
Reservoir	60 years
Infrastructure	20 – 60 years

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (cont'd)

Deferred Outflows/Inflows of Resources

Deferred outflows of resources represent a consumption of net assets that applies to future periods and, therefore, will not be recognized as an outflow of resources (expense) until that future time. Deferred inflows of resources represent an acquisition of net assets that applies to future periods and, therefore, will not be recognized as an inflow of resources (revenue) until that future time.

Compensated Absences

The Village accrues accumulated unpaid vacation and associated employee-related costs when earned (or estimated to be earned) by the employee. In accordance with GASB Statement No. 16, no liability is recorded for nonvesting accumulation rights to receive sick pay benefits. However, a liability is recognized for that portion of accumulated sick leave that is estimated to be taken as “terminal leave” prior to retirement.

All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Long-term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts 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 expenses at the time of issuance.

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

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 1 – Summary of Significant Accounting Policies (cont'd)

Assets, Deferred Outflows, Liabilities, Deferred Inflows, and Net Position or Fund Balances (cont'd)

Net Position

In the government-wide financial statements, equity is classified as net position and displayed in three components:

Net Investment in Capital Assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – Consists of net position with constraints placed on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislations.

Unrestricted – All other net position balances that do not meet the definition of “restricted” or “net investment in capital assets.”

Note 2 – Stewardship, Compliance and Accountability

Budgetary Information

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for most funds. The Village does not budget for the Foreign Fire Insurance Fund, and the Equipment Replacement Fund. The Village follows these procedures in establishing the budgetary data reflected in the financial statements:

The Village Manager submits to the Board of Trustees a proposed appropriation ordinance for the fiscal year commencing the following January 1. The appropriation ordinance includes proposed expenditures and the means of financing them. Appropriation hearings are conducted. The appropriation is legally enacted through the passage of an ordinance. The appropriation ordinance may be amended by the vote of four members of the Board of Trustees. For consistency purposes, all financial statements utilize the term "Budget" to indicate estimated revenues or appropriations.

Management does not have the authority to alter appropriations without approval of the Board of Trustees. The appropriation ordinance was amended this year. The level of control (level at which the governing body must approve expenditures in excess of appropriations or transfer appropriated amounts) is at the fund level. Appropriations lapse at year-end.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 2 – Stewardship, Compliance and Accountability (cont'd)

Excess of Actual Expenditures/Expenses over Budget in Individual Funds

The following funds had an excess of actual expenditures/expenses, exclusive of depreciation, over budget for the fiscal year:

Fund Name	Excess
Debt Service	\$ 104,211
Hotel/Motel Tax	5,348
Village Park Project	72,264
Water and Sewer	181,176
Special Assessments	26,522

All expenditures/expenses in excess of budget were funded through available resources except for the Village Park Project Fund, which was funded with transfers and advances from other funds.

Deficit Fund Balance

The following funds had deficit fund balances as of the date of this report:

Fund Name	Deficit
Infrastructure Project	\$ 355,603
Village Parks Project	332,538

Note 3 – Detail Notes on All Funds

Deposits and Investments

The Village maintains a cash and investment pool that is available for use by all funds, except the pension trust funds. Each fund type's portion of this pool is displayed on the financial statements as "cash and investments." In addition, investments are separately held by several of the Village's funds. The deposits and investments of the pension trust funds are held separately from those of other funds.

Permitted Deposits and Investments – Statutes authorize the Village to make deposits/invest in commercial banks, savings and loan institutions, obligations of the U.S. Treasury and U.S. Agencies, obligations of States and their political subdivisions, credit union shares, repurchase agreements, commercial paper rated within the three highest classifications by at least two standard rating services, and the Illinois Funds.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Deposits and Investments (cont'd)

The deposits and investments of the Pension Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest-bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by deposits are insured by the agencies or instrumentalities of the federal government; State of Illinois bonds; pooled accounts managed by the Illinois Funds Market Fund (formerly known as IPTIP, Illinois Public Treasurer's Investment Pool), or by banks, their subsidiaries or holding companies, in accordance with the laws of the State of Illinois; bonds or tax anticipation warrants of any county, township, or municipal corporation of the State of Illinois; direct obligations of the State of Israel; money market mutual funds managed by investment companies that are registered under the Federal Investment Company Act of 1940 and the Illinois Securities Law of 1953 and are diversified, open-ended management investment companies, provided the portfolio is limited to specified restrictions; general accounts of life insurance companies; and separate accounts of life insurance companies and mutual funds, the mutual funds must meet specific restrictions, provided the investment in separate accounts and mutual funds does not exceed ten percent of the Pension Fund's plan net position; and corporate bonds managed through an investment advisor, rated as investment grade by one of the two largest rating services at the time of purchase. Pension Funds with plan net position of \$2.5 million or more may invest up to forty-five percent of plan net position in separate accounts of life insurance companies and mutual funds. Pension Funds with plan net position of at least \$5 million that have appointed an investment advisor, may through that investment advisor invest up to forty-five percent of the plan net position in common and preferred stocks that meet specific restrictions. In addition, Pension Funds with plan net position of at least \$10 million that have appointed an investment advisor, may invest up to fifty percent of its net position in common and preferred stocks and mutual funds that meet specific restrictions effective July 1, 2011, and up to fifty-five percent effective July 1, 2012.

The Illinois Funds is an investment pool managed by the Illinois Public Treasurer's Office which allows governments within the State to pool their funds for investment purposes. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Deposits and Investments (cont'd)

Village – Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Village's deposits for governmental and business-type activities and custodial funds totaled \$7,772,701 and the bank balances totaled \$8,404,118. The Village also has \$260,646 in the Illinois Funds. Cash on hand totaled \$1,100.

Inherent Rate Risk. Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. The Village's investment policy states that there is to be a maintenance of sufficient liquidity to meet operating requirements.

Credit Risk. Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. Besides investing in security instruments authorized under State Statute, the Village's investment policy states that investments should be undertaken in a manner that seeks the preservation of capital and protection of investment principal. At year-end, the Village's investment in the Illinois Funds is rated AAAM by Standard & Poor's.

Custodial Credit Risk. In the case of deposits, this is the risk that in the event of a bank failure, the Village's deposits may not be returned to it. The Village's investment policy states that funds on deposit (checking accounts, certificates of deposit, money market, etc.) in excess of FDIC limits must be secured by collateral. At year-end, the entire bank balance of deposits was covered by collateral, federal depository, or equivalent insurance.

For an investment, this is the risk that in the event of the failure of the counterparty, the Village will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The Village's investment policy does not mitigate custodial credit risk for investments. At year-end, the Village's investment in the Illinois Funds is not subject to custodial credit risk.

Concentration Risk. This is the risk of loss attributed to the magnitude of the Village's investment in a single issuer. The Village's investment policy does not mitigate concentration risk. At year-end, the Village does not have any investments over 5 percent of the total cash and investment portfolio (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Police Pension Fund – Inherent Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$15,020 and the bank balances totaled \$15,737.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Police Pension Fund – Inherent Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk (cont'd)

Investments. The Fund has the following investment fair values and maturities:

	Fair Value	Investment Maturities (in Years)			
		Less Than One Year	1 - 5 Years	6 – 10 Years	More Than 10 Years
U.S. Treasury securities	\$ 1,088,863	\$ -	\$ 783,441	\$ 305,422	\$ -
U.S. Agency securities	5,673,516	85,845	1,050,785	4,518,876	18,010
Corporate bonds	1,672,291	111,351	1,261,990	298,950	-
Municipal bonds	1,688,035	251,394	409,281	870,342	157,018
Brokered certificates of deposit	538,332	-	344,417	193,915	-
	<u>\$ 10,661,037</u>	<u>\$ 448,590</u>	<u>\$ 3,849,914</u>	<u>\$ 6,187,505</u>	<u>\$ 175,028</u>

The Pension Fund's investment in money market funds and mutual funds investing in equities are considered a Level 1 investment and are valued using quoted market prices. The Police Pension Fund has the following recurring fair value measurements as of December 31, 2021:

	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 46,797	\$ 46,797	\$ -	\$ -
U.S. Treasury securities	1,088,863	-	1,088,863	-
U.S. Agency securities	5,673,516	-	5,673,516	-
Corporate debt securities	1,672,291	-	1,672,291	-
Municipal debt securities	1,688,035	-	1,688,035	-
Brokered certificates of deposit	538,332	-	538,332	-
Equities - mutual funds	17,666,883	17,666,883	-	-
Total	<u>\$ 28,374,717</u>	<u>\$ 17,713,680</u>	<u>\$ 10,661,037</u>	<u>\$ -</u>

Debt securities and brokered certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The Fund's investment policy states that to the extent possible, investments shall be matched to actuarial assumptions. The Treasurer shall maintain sufficient liquidity in the portfolio to meet anticipated disbursements. In the case of callable securities, the final maturity date of the security shall not exceed ten years.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Deposits and Investments (cont'd)

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk (cont'd)

Credit Risk. Besides investing in investment instruments authorized under State Statute, the Fund's investment policy does not further mitigate credit risk. At year-end, the Fund's investments in U.S. Agencies were rated AA+ by Standard & Poor's. The Fund's investments in municipal bonds were rated AA to AAA and the Fund's corporate bonds were rated by BBB+ to AA by Standard & Poor's.

Custodial Credit Risk. The Fund's investment policy does not mitigate custodial credit risk for deposits but does state that all purchased investments are to be held in third-party safekeeping by a Federal Reserve member financial institution. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Treasury and custodial securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Concentration Risk. The Fund's investment policy states that it is the intent of the Fund to diversify investments within its portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions, corporations, or maturities. In addition to the securities and fair values listed above, the Fund also has \$17,666,883 invested in equities. At year-end, the Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap Domestic Equity	42%	8.40%
Small Cap Domestic Equity	12%	10.20%
International Equity	6%	9.30%
Fixed Income	40%	3.60%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Deposits and Investments (cont'd)

Police Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk (cont'd)

Concentration Risk (cont'd) – The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were 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 the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021, are listed in the table above.

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 11.70%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$20,004 and the bank balances totaled \$20,293.

Investments. At year-end, the Firefighters' Pension Fund has the following investments and maturities:

		Investment Maturities (in Years)			
	Fair Value	Less Than One Year	1 - 5 Years	6 – 10 Years	More Than 10 Years
U.S. Treasury securities	\$ 863,078	\$ 151,758	\$ 560,594	\$ 150,726	\$ -
U.S. Agency securities	5,754,829	50,207	1,813,396	3,891,226	-
Corporate bonds	1,638,465	-	719,117	919,348	-
Municipal bonds	1,370,984	177,137	302,165	891,682	-
Brokered certificates of deposit	442,815	-	247,783	195,032	-
	\$ 10,070,171	\$ 379,102	\$ 3,643,055	\$ 6,048,014	\$ -

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Deposits and Investments (cont'd)

Firefighters' Pension Fund – Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk (cont'd)

The Pension Fund's investment in money market funds and mutual funds investing in equities are considered a Level 1 investment and are valued using quoted market prices. The Firefighters' Pension Fund has the following recurring fair value measurements as of December 31, 2021:

	Fair Value	Level 1	Level 2	Level 3
Money market funds	\$ 486,265	\$ 486,265	\$ -	\$ -
U.S. treasury securities	863,078	-	863,078	-
U.S. agency securities	5,754,829	-	5,754,829	-
Corporate debt securities	1,638,465	-	1,638,465	-
Municipal debt securities	1,370,984	-	1,370,984	-
Brokered certificates of deposit	442,815	-	442,815	-
Equities - mutual funds	14,151,281	14,151,281	-	-
Total	<u>\$ 24,707,717</u>	<u>\$ 14,637,546</u>	<u>\$ 10,070,171</u>	<u>\$ -</u>

Debt securities and brokered certificates of deposit classified in Level 2 of the fair value hierarchy are valued using a matrix pricing technique. Matrix pricing is used to value securities based on the securities' relationship to benchmark quoted prices.

Interest Rate Risk. The Fund's investment policy states assets shall be sufficiently liquid to meet the Fund's disbursement requirements for the payment of operating expenses and benefits.

Credit Risk. Besides investing in investment instruments authorized under State Statute, the Fund's investment policy does not further mitigate credit risk. At year-end, the Fund's investments in U.S. Agencies were rated AA+ by Standard & Poor's. The Fund's investments in municipal bonds were rated AA to AAA and the Fund's corporate bonds were rated by BBB+ to AA by Standard & Poor's.

Custodial Credit Risk. The Fund does not have a formal investment policy that mitigates custodial credit risk for deposits or investments. At year-end, the entire carrying amount of the bank balance of deposits is covered by federal depository or equivalent insurance. Furthermore, the Fund's investment in U.S. Treasury and Custodial securities are categorized as insured, registered, or held by the Fund or its agent in the Fund's name.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Deposits and Investments (cont'd)

Firefighters' Pension Fund - Interest Rate Risk, Credit Risk, Custodial Credit Risk, and Concentration Risk (cont'd)

Concentration Risk. The Fund does not have a formal investment policy that mitigates concentration risk. In addition to the securities and fair values listed above, the Fund also has \$14,151,281 invested in equities. At year-end, the Fund does not have any investments over 5 percent of net plan position available for retirement (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

The Fund's investment policy in accordance with Illinois Compiled Statutes (ILCS) establishes the following target allocation across asset classes:

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Large Cap Domestic Equity	38.50%	8.00%
Small Cap Domestic Equity	11.00%	9.80%
International Equity	5.50%	9.30%
Fixed Income	45.00%	3.60%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 65%. Securities in any one company should not exceed 5% of the total fund.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were 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 the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2021, are listed in the table above. In January 2022, the investments in the Firefighters' Pension Fund totaling \$24,211,613 were transferred to the Illinois Firefighters Investment Pension Fund.

Rate of Return

For the year ended December 31, 2021, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 10.30%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Capital Assets

Governmental Activities

Governmental capital asset activity for the year ended December 31, 2021, was as follows:

	Balances January 1, 2021	Additions	Retirements	Balances December 31, 2021
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 4,350,400	\$ -	\$ -	\$ 4,350,400
Capital assets being depreciated:				
Land improvements	5,254,313	784,664	-	6,038,977
Buildings	4,801,282	180,522	-	4,981,804
Equipment and vehicles	8,378,991	283,327	-	8,662,318
Infrastructure	65,115,023	2,383,544	-	67,498,567
	83,549,609	3,632,057	-	87,181,666
Less accumulated depreciation:				
Land improvements	1,878,598	98,459	-	1,977,057
Buildings	2,811,278	110,707	-	2,921,985
Equipment and vehicles	6,324,173	293,545	-	6,617,718
Infrastructure	31,134,902	1,124,976	-	32,259,878
	42,148,951	1,627,687	-	43,776,638
Total capital assets being depreciated, net	41,400,658	2,004,370	-	43,405,028
Governmental activities, capital assets, net	\$ 45,751,058	\$ 2,004,370	\$ -	\$ 47,755,428

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

General government	\$ 126,135
Public safety	231,481
Highways and streets	1,240,716
Culture and recreation	29,355
Total depreciation – governmental activities	\$ 1,627,687

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Capital Assets (cont'd)

Business-Type Activities

Business-type capital asset activity for the year ended December 31, 2021, was as follows:

	Balances January 1, 2021	Additions	Retirements	Balances December 31, 2021
Business-type Activities				
Capital assets not being depreciated:				
Land	\$ 54,000	\$ -	\$ -	\$ 54,000
Capital assets being depreciated:				
Water system	17,098,942	-	-	17,098,942
Reservoir	1,875,580	-	-	1,875,580
Sewer system	20,946,031	973,929	-	21,919,960
Equipment and vehicles	1,104,900	25,256	-	1,130,156
	<u>41,025,453</u>	<u>999,185</u>	<u>-</u>	<u>42,024,638</u>
Less accumulated depreciation:				
Water system	8,409,902	217,226	-	8,627,128
Reservoir	1,032,826	16,855	-	1,049,681
Sewer system	5,778,687	403,532	-	6,182,219
Equipment and vehicles	947,122	26,148	-	973,270
	<u>16,168,537</u>	<u>663,761</u>	<u>-</u>	<u>16,832,298</u>
Total capital assets being depreciated, net	<u>24,856,916</u>	<u>335,424</u>	<u>-</u>	<u>25,192,340</u>
Business-type activities, capital assets, net	<u>\$ 24,910,916</u>	<u>\$ 335,424</u>	<u>\$ -</u>	<u>\$ 25,246,340</u>

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

Water and sewer	\$ 663,761
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Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Interfund Receivables, Payables, and Transfers

Interfund Balances

The composition of interfund balances as of the date of this report is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 205,363

Interfund balances result from the time lag between when transactions are recorded in the accounting system and payments between funds are made. Also, interfund balances are advances in anticipation of receipts to cover temporary cash shortages.

Interfund Transfers

Interfund transfers for the year consisted of the following:

<u>Transfer In</u>	<u>Transfer Out</u>	<u>Amount</u>
General	Nonmajor Governmental	\$ 450,000 (1)
Debt Service	General	500,000 (2)
Debt Service	Water and Sewer	200,000 (2)
Infrastructure Project	General	300,000 (1)
Infrastructure Project	Nonmajor Governmental	189,482 (1)
Nonmajor Governmental	General	400,000 (1)
Nonmajor Governmental	Nonmajor Governmental	300,000 (1)
		<u>\$ 2,339,482</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the fund that statute or budget requires to expend them and (2) move receipts restricted to debt service from the funds collecting the receipts to the Debt Service Fund as debt service payments become due.

Property Taxes

Property taxes for 2020 attach as an enforceable lien on January 1, 2021, on property values assessed as of the same date. Taxes are levied by December of the subsequent fiscal year (by passage of a Tax Levy Ordinance). Tax bills are prepared by the County and are payable in two installments, on or about March 1 and September 1. The County collects such taxes and remits them periodically. The allowance for uncollectible taxes has been stated at 3% of the tax levy, to reflect actual collection experience.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Long-Term Obligations

General Obligation Bonds

The Village issues general obligation and alternate revenue bonds to provide funds for the acquisition and construction of major capital facilities. General obligation and alternate revenue bonds are direct obligations and pledge the full faith and credit of the Village. General obligation and alternate revenue bonds currently outstanding are as follows:

Issue	Funded Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Refunding Bonds of 2013 (Alternate Revenue Source) – Due in annual installments of \$425,000 to \$510,000 plus interest at 2.00% to 3.40% through December 1, 2022.	Debt Service	\$ 880,000	\$ -	\$ 435,000	\$ 445,000
General Obligation Refunding Bonds of 2015A (Alternate Revenue Source) – Due in annual installments of \$180,000 to \$230,000 plus interest at 2.00% to 4.00% through December 1, 2026.	Water and Sewer	1,285,000	-	200,000	1,085,000
General Obligation Refunding Bonds of 2015B (Alternate Revenue Source) – Due in annual installments of \$235,000 to \$350,000 plus interest at 2.00% to 4.00% through December 1, 2026.	Debt Service	1,890,000	-	285,000	1,605,000
General Obligation Bonds of 2016 – Due in annual installments of \$780,000 to \$985,000 plus interest at 2.00% through December 1, 2026.	Debt Service	5,620,000	-	890,000	4,730,000
General Obligation Bonds of 2018 – Due in annual installments of \$585,000 to \$855,000 plus interest at 4.00% to 5.00% through December 1, 2028.	Debt Service	5,820,000	-	620,000	5,200,000
General Obligation Bonds of 2020 – Due in annual installments of \$485,000 to \$715,000 plus interest at 4.00% through March 1, 2030.	Debt Service	6,000,000	-	485,000	5,515,000
		\$ 21,495,000	\$ -	\$ 2,915,000	\$ 18,580,000

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Long-Term Obligations (cont'd)

Long-Term Liabilities Activity

Changes in long-term liabilities during the fiscal year are as follows:

Type of Obligation	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due Within One Year
Governmental activities:					
General obligation bonds	\$ 20,210,000	\$ -	\$ 2,715,000	\$ 17,495,000	\$ 2,815,000
Unamortized debt premium	1,306,716	-	132,560	1,174,156	136,626
Long-term debt	21,516,716	-	2,847,560	18,669,156	2,951,626
Compensated absences	1,593,127	-	77,496	1,515,631	303,126
Net pension liability/(asset):					
IMRF	(2,365,853)	-	2,013,227	(4,379,080)	-
Police	17,056,801	-	3,464,993	13,591,808	-
Firefighters'	5,428,174	-	1,796,193	3,631,981	-
Total OPEB liability - RBP	7,934,676	-	1,613,293	6,321,383	-
	\$ 51,163,641	\$ -	\$ 11,812,762	\$ 39,350,879	\$ 3,254,752
Business-type activities:					
General obligation bonds	\$ 1,285,000	\$ -	\$ 200,000	\$ 1,085,000	\$ 210,000
Compensated absences	73,828	-	23,961	49,867	9,973
Net pension asset – IMRF	(525,681)	-	510,201	(1,035,882)	-
Total OPEB liability – RBP	442,483	-	89,966	352,517	-
	\$ 1,275,630	\$ -	\$ 824,128	\$ 451,502	\$ 219,973

Payments on the net pension liabilities/(assets), the total OPEB liability and the compensated absences for governmental activities are liquidated by the General Fund and Water and Sewer Fund. The Debt Service Fund and Water and Sewer Fund make payments on the general obligation bonds.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Long-Term Obligations (cont'd)

Debt Service Requirements to Maturity

The annual debt service requirements to maturity, including principal and interest, are as follows:

Fiscal Year	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2022	\$ 2,815,000	\$ 624,672	\$ 210,000	\$ 34,402
2023	2,440,000	536,967	215,000	29,152
2024	2,530,000	455,090	210,000	23,670
2025	2,625,000	369,550	220,000	18,000
2026	2,720,000	275,950	230,000	9,200
2027	1,450,000	178,600	-	-
2028	1,515,000	111,950	-	-
2029	685,000	42,300	-	-
2030	715,000	14,300	-	-
Totals	\$ 17,495,000	\$ 2,609,379	\$ 1,085,000	\$ 114,424

Non-Commitment Debt – Special Assessment Debt

Special assessment bonds were fully paid off at year end and nothing was considered outstanding. These bonds are not an obligation of the government and are secured by the levy of special assessments on the real property within the special assessment area. The government is in no way liable for repayment but is only acting as agent for the property owners in levying and collecting the assessments and forwarding the collections to bondholders.

Legal Debt Margin

Chapter 65, Section 5/8-5-1 of the Illinois Compiled Statutes provides "...no municipality having a population of less than 500,000 shall become indebted in any manner or for any purpose, to an amount, including existing indebtedness in the aggregate exceeding 8.625% on the value of the taxable property therein, to be ascertained by the last assessment for state and county purposes, previous to the incurring of the indebtedness or, until January 1, 1983, if greater, the sum that is produced by multiplying the municipality's 1978 equalized assessed valuation by the debt limitation percentage in effect on January 1, 1979."

Assessed Valuation – 2020	\$ <u>460,687,375</u>
Legal debt limit – 8.625% of assessed value	\$ 39,734,286
Less amount of debt applicable to limit	<u>15,445,000</u>
Legal debt limit	\$ <u>24,289,286</u>

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Long-Term Obligations (cont'd)

Subsequent Events

On May 26, 2022, the Village issued \$2,340,000 General Obligation Bonds (Alternate Revenue Source), Series 2022, payable in annual installments from \$200,000 to \$275,000 commencing December 1, 2023, through December 1, 2032, with interest paid semiannually on June 1 and December 1 at 4.00%.

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2021:

Governmental Activities:

Capital assets, net of accumulated depreciation	\$ 47,755,428
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Less capital-related debt:

General obligation refunding bonds of 2013 (ARS)	(445,000)
General obligation refunding bonds of 2015 (ARS)	(1,605,000)
General obligation bonds of 2016	(4,730,000)
General obligation bonds of 2018 – net	(5,733,600)
General obligation bonds of 2020 - net	<u>(6,155,556)</u>

	\$ <u>29,086,272</u>
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Business-type Activities:

Capital assets, net of accumulated depreciation	\$ 25,246,340
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Less capital-related debt:

General obligation refunding bonds of 2015A (ARS)	<u>(1,085,000)</u>
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	\$ <u>24,161,340</u>
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Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Fund Balance Classifications

The following is a schedule of fund balance classifications for the governmental funds as of the date of this report:

<u>Fund Balances</u>	<u>General</u>	<u>Debt Service</u>	<u>Capital Projects Infrastructure Project</u>	<u>Nonmajor</u>	<u>Totals</u>
Nonspendable:					
Prepays	\$ 767,073	\$ -	\$ -	\$ -	\$ 767,073
	<u>767,073</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>767,073</u>
Restricted:					
Police seizures	23,816	-	-	-	23,816
Asset forfeiture	134,165	-	-	-	134,165
Property tax levies	-	-	-	1,915,167	1,915,167
Motor fuel tax	-	-	-	1,454,833	1,454,833
Hotel/motel tax	-	-	-	43,023	43,023
Foreign fire tax	-	-	-	22,389	22,389
Debt service	-	516,311	-	-	516,311
	<u>157,981</u>	<u>516,311</u>	<u>-</u>	<u>3,435,412</u>	<u>4,109,704</u>
Committed	1,087,269	-	-	-	1,087,269
Assigned:					
Capital Projects	-	-	-	11,391	11,391
Unassigned	<u>1,072,045</u>	<u>-</u>	<u>(355,603)</u>	<u>(332,538)</u>	<u>383,904</u>
Total fund balances	\$ <u>3,084,368</u>	\$ <u>516,311</u>	\$ <u>(355,603)</u>	\$ <u>3,114,265</u>	\$ <u>6,359,341</u>

In the governmental funds financial statements, the Village considers restricted amounts to have been spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. The Village first utilizes committed, then assigned and then unassigned fund balance when an expenditure is incurred for purposes for which all three unrestricted fund balances are available.

Nonspendable Fund Balance. Consists of resources that cannot be spent because they are either: a) not in a spendable form; or b) legally or contractually required to be maintained intact.

Restricted Fund Balance. Consists of resources that are restricted to specific purposes, that is, when constraints placed on the use of resources are either: a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or b) imposed by law through constitutional provisions or enabling legislation.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 3 – Detail Notes on All Funds (cont'd)

Fund Balance Classifications (cont'd)

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint. Committed fund balance in the General Fund represents financial reserve intended to mitigate the effects of unanticipated expenditures and revenue shortfalls.

Assigned Fund Balance. Consists of amounts that are constrained by the Board of Trustees' intent to be used for specific purposes but are neither restricted nor committed. Intent is expressed by a) the Board of Trustees itself, or b) a body or official to which the Board of Trustees has delegated the authority to assign amounts to be used for specific purposes. The Villages' highest level of decision-making authority is the Board of Trustees, who is authorized to assign amounts to a specific purpose.

Unassigned Fund Balance. Consists of residual net resources of a fund that has not been restricted, committed, or assigned within the General Fund and deficit fund balances of other governmental funds.

Minimum Fund Balance Policy. It is the goal of the Village to achieve and thereafter maintain a General Fund reserve balance equal to 25% of its annual expenditures. It is the interim policy of the Village to fund the General Fund reserve balance in upcoming budget cycles in such amounts as deemed prudent under then-existing economic conditions towards a goal of achieving a General Fund reserve balance equal to 25% of its annual expenditures within the next five fiscal years.

Note 4 – Other Information

Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; natural disasters; and injuries to the Village's employees. These risks are provided for through insurance from private insurance companies. The Village currently reports all its risk management activities in the General Fund. There were no significant changes in insurance coverages from the prior year and settlements did not exceed insurance coverage in any of the past three fiscal years.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Risk Management (cont'd)

Intergovernmental Risk Management Custodial (IRMA)

The Village also participates in the Intergovernmental Risk Management Custodial (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperation Statute to pool its risk management needs. The custodian administers a mix of self-insurance and commercial insurance coverages; property/casualty and workers' compensation claim administration/litigation management services; unemployment claim administration; extensive risk management/loss control consulting and training programs; and a risk information system and financial reporting service for its members.

The Village's payments to IRMA are displayed on the financial statements as expenditures/expenses in appropriate funds. Each member assumes the first \$2,500 of each occurrence, and IRMA has a mix of self-insurance and commercial insurance at various amounts about that level.

Each member appoints one delegate, along with an alternate delegate, to represent the member on the Board of Directors. The Village does not exercise any control over the activities of the custodian beyond its representation on the Board of Directors.

Initial contributions are determined each year based on the individual member's eligible revenue as defined in the by-laws of IRMA and experience modification factors based on past member loss experience. Members have a contractual obligation to fund any deficit of IRMA attributable to a membership year during which they were a member. Supplemental contributions may be required to fund these deficits.

Joint Venture

West Central Consolidated Communication (WC3)

The Village participates in the West Central Consolidated Communications (WC3) which consists of the Villages of Brookfield, McCook, North Riverside, and Riverside. WC3 is a consolidated emergency services dispatching system, with revenues derived primarily from service charges. The WC3 Board consists of one representative from each participating member. The annual operating budget must be unanimously approved by all the members of the Board of Directors. Each member is responsible for a pro-rata share of WC3's operating budget and expenses based on a cost-sharing formula established by the members and approved annually by a vote of the Board of Directors.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Joint Venture (cont'd)

West Central Consolidated Communications (WC3) (cont'd)

Separate financial statements are available for WC3 by contacting West Central Consolidated Communications at 2359 N. Des Plaines Avenue, North Riverside, IL 60546. Summary financial information for WC3 as of and for the year ended December 31, 2021, is as follows:

Total assets	\$ 2,090,543	Total revenues	\$ 1,893,025
Total deferred outflows	394,477	Total expenses	2,020,296
Total assets/deferred outflows	2,485,020		
		Net income	(127,271)
Total liabilities	487,396		
Total deferred inflows	42,003	Beginning fund balance	2,082,892
Total liabilities/deferred inflows	529,399		
		Ending fund balance	\$ 1,955,621
Total fund balance	1,955,621		
Total liabilities/deferred inflows and fund balance	\$ 2,485,020		

Contingent Liabilities

Deferred Compensation Plan

The Village offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan, available to all Village employees, permits them to defer a portion of their salary until future years. Participation in the plan is optional. The deferred compensation is not available to employees until termination, retirement, death or unforeseeable emergency. All amounts of compensation deferred under the plan are held in trust on behalf of the employees. Accordingly, the assets are not reported in these financial statements.

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 Village expects such amounts, if any, to be immaterial.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans

The Village contributes to three defined benefit pension plans, the Illinois Municipal Retirement Fund (IMRF), a defined benefit agent multiple-employer public employee retirement system; the Police Pension Plan which is a single-employer pension plan; and, the Firefighters' Pension Plan, which is also a single-employer pension plan. Separate reports are not issued for the Police and Firefighters' Pension Plans. IMRF issues a publicly available financial report that includes financial statements and required supplementary information for the plan as a whole, but not by individual employer. That report may be obtained on-line at www.imrf.org. The benefits, benefit levels, employee contributions, and employer contributions are governed by Illinois Compiled Statutes (ILCS) and can only be amended by the Illinois General Assembly.

The aggregate amount of pension expense recognized for the pension plans is:

	(Income) Expenses	Net Pension Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows
IMRF:				
Village	\$ (1,408,652)	\$ (5,414,962)	\$ 295,372	\$ 4,082,374
Library	(132,027)	(401,078)	15,474	213,923
Police Pension	395,082	13,591,808	894,991	4,954,464
Firefighters' Pension	(440,655)	3,631,981	582,109	4,412,536
	<u>\$ (1,586,252)</u>	<u>\$ 11,407,749</u>	<u>\$ 1,787,946</u>	<u>\$ 13,663,297</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Description – The Village's defined benefit pension plan for Regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. IMRF is an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained online at www.imrf.org.

At December 31, 2021, the IMRF Plan membership consisted of:

Retirees and beneficiaries	103
Inactive, non-retired members	58
Active members	<u>51</u>
Total	<u>212</u>

A detailed breakdown of IMRF membership for inactive members for the Village and Library is unavailable. The above numbers include all inactive members.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

General Information About the Pension Plan

Benefits Provided – IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1), who retire at or after age 60 with 8 years of service, are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3 percent of their final rate (average of the highest 48 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service up to 15 years, and 2 percent of each year thereafter. Employees with at least 8 years of service may retire at or after age 55 and receive a reduced benefit. For participating members hired on or after January 1, 2011 (Tier 2), who retire at or after age 67 with 10 years of service, are entitled to an annual retirement benefit, payable monthly for life in an amount equal to 1-2/3 percent of their final rate (average of the highest 96 consecutive months' earnings during the last 10 years) of earnings, for each year of credited service, with a maximum salary cap of \$115,929 at January 1, 2020, and \$116,740 at January 1, 2021. The maximum salary cap increases each year thereafter. The monthly pension of a member hired on or after January 1, 2011, shall be increased annually, following the later of the first anniversary date of retirement or the month following the attainment of age 62, by the lesser of 3% or ½ of the consumer price index. Employees with at least 10 years of credited service may retire at or after age 62 and receive a reduced benefit. IMRF also provides death and disability benefits.

Contributions – As set by statute, Regular plan members are required to contribute 4.5 percent of their annual covered salary. The statutes require the Village to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer annual required contribution rate for calendar year 2021 was 8.75%. The Village 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute. The Village's contribution to the plan totaled \$307,640 in the year ended December 31, 2021, which was equal to its annual required contribution.

Net Pension Liability

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

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Net Pension Liability (cont'd)

Actuarial Valuation and Assumptions – The actuarial assumptions used in the December 31, 2021, valuation were based on an actuarial experience study for the period 2017 – 2019, using the entry age normal actuarial cost method. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Asset valuation method	Market value of assets
Inflation	2.25%
Salary increases	2.85% to 13.75%
Investment rate of return	7.25%
Post-retirement benefit increase:	
Tier 1	3.0%-simple
Tier 2	Lesser of 3.0%-simple or ½ increase in CPI

The actuarial value of IMRF assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with 20% corridor between the actuarial and market value of assets. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2021, was 22 years.

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

Long-term Expected Rate of Return – The long-term expected rate of return is the expected return to be earned over the entire trust portfolio based on the asset allocation of the portfolio, using best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) developed for each major asset class. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Net Pension Liability (cont'd)

Long-term Expected Rate of Return (cont'd)

Asset Class	Target Allocation	Long-term Expected Real Rate of Return
Equities	39%	4.50%
International equities	15%	5.75%
Fixed income	25%	2.00%
Real estate	10%	5.90%
Alternatives:	10%	
Private equity		8.10%
Hedge funds		N/A
Commodities		4.30%
Cash equivalents	1%	1.70%

Discount Rate – The discount rate used to measure the total pension liability, computed for the Village of Brookfield as a whole, was 7.25%. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between actuarially determined contribution rates and the employee rate. Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years. Therefore, the long-term expected rate of return on pension plan investments (7.25%) was applied to the next 99 periods of projected benefit payments, and then the tax-exempt municipal bond rate (1.84%) (based on an index of 20-year general obligation bonds with an average AA credit rating as of the measurement date), was utilized, resulting in a single discount rate of 7.25% being used to determine the total pension liability.

Based on the assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current active and inactive employees for the next 99 years.

Allocation – The IMRF net pension asset has been allocated proportionately between governmental activities and business-type activities as follows:

Governmental activities	\$ 4,379,080
Business-type activities	<u>1,035,882</u>
Total net pension asset	<u>\$ 5,414,962</u>

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Net Pension Liability (cont'd)

Changes in Net Pension Liability

	Village	Library	Totals
Total Pension Liability			
Service cost	\$ 293,125	\$ 15,428	\$ 308,553
Interest	1,779,090	93,636	1,872,726
Differences between expected and actual experience	477,523	25,133	502,656
Assumption changes	-	-	-
Benefit payments, including refunds of employee contributions	(1,485,696)	(118,530)	(1,604,226)
Net change in total pension liability	1,064,042	15,667	1,079,709
Total pension liability – beginning	22,406,639	4,071,900	26,478,539
Total pension liability - ending	\$ 23,470,681	\$ 4,087,567	\$ 27,558,248
Plan fiduciary net position:			
Contributions - employer	\$ 255,911	\$ 51,729	\$ 307,640
Contributions - employee	131,639	26,576	158,215
Net investment income	4,871,195	256,379	5,127,574
Benefit payments, including refunds of employee contributions	(1,485,696)	(118,530)	(1,604,226)
Other (net transfer)	(185,578)	(9,767)	(195,345)
Net change in total pension liability	3,587,471	206,387	3,793,858
Plan fiduciary net position – beginning	25,298,172	4,282,258	29,580,430
Plan fiduciary net position - end	\$ 28,885,643	\$ 4,488,645	\$ 33,374,288
Employer's net pension liability/(asset)	\$ (5,414,962)	\$ (401,078)	\$ (5,816,040)

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Net Pension Liability (cont'd)

Discount Rate Sensitivity – The following presents the net pension liability of the Village, calculated using the discount rate of 7.25%, as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point higher or lower than the current rate:

	1% Decrease 6.25%	Current Discount Rate 7.25%	1% Increase 8.25%
Net pension liability (asset):			
Village	\$ (2,542,745)	\$ (5,414,962)	\$ (7,875,093)
Library	(133,829)	(401,078)	(414,479)
Totals	<u>\$ (2,676,574)</u>	<u>\$ (5,816,040)</u>	<u>\$ (8,289,572)</u>

Pension Plan Fiduciary Net Position – Detailed information about the pension plan's fiduciary net position is available in the separately issued IMRF financial report.

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

For the year ended December 31, 2021, the Village recognized pension income of \$1,408,652 and the Library recognized pension income of \$132,027, for total pension income of \$1,540,679. At December 31, 2021, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		
	Deferred Outflows of Resource	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference between expected and actual experience	\$ 295,372	\$ 130,679	\$ 15,474	\$ 6,848	\$ 173,319
Change in assumption	-	46,153	-	2,418	(48,571)
Net difference between projected and actual earnings in pension plan investments	-	3,905,542	-	204,657	(4,110,199)
Total pension expense to be recognized in future periods	<u>\$ 295,372</u>	<u>\$ 4,082,374</u>	<u>\$ 15,474</u>	<u>\$ 213,923</u>	<u>\$ (3,985,451)</u>

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Illinois Municipal Retirement Fund (IMRF) (cont'd)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (cont'd)

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:

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2022	\$ (861,101)	\$ (45,117)	\$ (906,218)
2023	(1,382,024)	(72,411)	(1,454,435)
2024	(967,821)	(50,709)	(1,018,530)
2025	(576,056)	(30,212)	(606,268)
	<u>\$ (3,787,002)</u>	<u>\$ (198,449)</u>	<u>\$ (3,985,451)</u>

Police Pension Plan

Plan Description

Plan Administration. The Police Pension Plan is a single-employer defined benefit pension plan that covers all sworn police personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/3-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active police employees.

At December 31, 2021, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	26
Inactive, non-retired members	3
Active members	<u>30</u>
Total	<u>59</u>

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Police Pension Plan (cont'd)

Plan Description (cont'd)

Benefits Provided. The following is a summary of the Police Pension Plan as provided for in Illinois State Statutes.

The Police Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a police officer who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the police officer during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Police officer salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 police officer shall be increased annually at age 60 on the January 1st after the police officer retires, or the first anniversary of the pension starting date, whichever is later. Non compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Police Pension Plan (cont'd)

Plan Description (cont'd)

Contributions. Covered employees are required to contribute 9.91% of their base salary to the Police Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year ended December 31, 2021, the Village's contribution was 67.00% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of January 1, 2021, using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age
Asset valuation method	Market
Actuarial assumptions:	
Interest rate	7.00%
Salary increases	3.23% - 12.92%
Cost of living adjustments	2.25%
Inflation	2.25%

The mortality rate used to determine the total pension liability was updated to reflect the PubS-2010 table projected five years past the valuation date with Scale MP-2019.

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at December 31, 2021, was 14 years.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Police Pension Plan (cont'd)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

For purposes of this valuation, the expected rate of return on pension plan investments is 7.00%. The municipal bond rate is 2.06% (based on the daily rate closest to, but not later than the measurement date of The Bond Buyer 20-Bond G.O. Index). The resulting single discount rate is 7.00%.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances, December 31, 2020	\$ 42,112,487	\$ 25,055,686	\$ 17,056,801
Changes for the year:			
Service cost	724,157	-	724,157
Interest	2,767,183	-	2,767,183
Differences between expected and actual experience	(1,601,199)	-	(1,601,199)
Contributions – employer	-	2,109,005	(2,109,005)
Contributions – employee	-	311,929	(311,929)
Net investment income	-	2,970,177	(2,970,177)
Benefit payments, including refunds of employee contributions	(1,991,330)	(1,991,330)	-
Administrative expenses	-	(35,977)	35,977
Net changes	(101,189)	3,363,804	(3,464,993)
Balances, December 31, 2021	\$ 42,011,298	\$ 28,419,490	\$ 13,591,808

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Police Pension Plan (cont'd)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.00%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 19,547,826	\$ 13,591,808	\$ 8,720,122

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

For the year ended December 31, 2021, the Village recognized pension expense to the Police Pension Plan of \$395,082. At December 31, 2021, the Village 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	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ 543,113	\$ 1,631,696	\$ (1,088,583)
Changes in assumptions	351,878	886,841	(534,963)
Net difference between projected and actual earnings in pension plan investments	-	2,435,927	(2,435,927)
Total	\$ 894,991	\$ 4,954,464	\$ (4,059,473)

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Police Pension Plan (cont'd)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (cont'd)

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:

<u>Year Ending December 31,</u>	
2022	\$ (1,004,040)
2023	(1,424,795)
2024	(886,914)
2025	(431,507)
2026	(108,526)
Thereafter	<u>(203,691)</u>
	<u>\$ (4,059,473)</u>

Firefighters' Pension Plan

Plan Description

Plan Administration. The Firefighters' Pension Plan is a single-employer defined benefit pension plan that covers all sworn firefighter personnel. The defined benefits and employee and minimum employer contribution levels are governed by Illinois Compiled Statutes (40 ILCS 5/4-1) and may be amended only by the Illinois legislature. The Village accounts for the Fund as a pension trust fund. The Fund is governed by a five-member pension board. Two members of the Board are appointed by the Village President, one member is elected by pension beneficiaries and two members are elected by active fire employees.

At December 31, 2021, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	21
Inactive, non-retired members	4
Active members	<u>21</u>
Total	<u>46</u>

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Firefighters' Pension Plan (cont'd)

Plan Description (cont'd)

Benefits Provided. The following is a summary of the Firefighters' Pension Plan as provided for in Illinois State Statutes.

The Firefighters' Pension Plan provides retirement benefits through two tiers of benefits as well as death and disability benefits. Covered employees hired before January 1, 2011 (Tier 1), attaining the age of 50 or older with 20 or more years of creditable service are entitled to receive an annual retirement benefit of $\frac{1}{2}$ of the salary attached to the rank held on the last day of service, or for one year prior to the last day, whichever is greater. The annual benefit shall be increased by 2.5 percent of such salary for each additional year of service over 20 years up to 30 years, to a maximum of 75 percent of such salary. Employees with at least eight years but less than 20 years of credited service may retire at or after age 60 and receive a reduced benefit. The monthly benefit of a firefighter who retired with 20 or more years of service after January 1, 1977, shall be increased annually, following the first anniversary date of retirement and be paid upon reaching the age of at least 55 years, by 3 percent of the original pension and 3 percent compounded annually thereafter.

Covered employees hired on or after January 1, 2011 (Tier 2), attaining the age of 55 or older with 10 or more years of creditable service are entitled to receive an annual retirement benefit equal to the average monthly salary obtained by dividing the total salary of the firefighter during the 96 consecutive months of service within the last 120 months of service in which the total salary was the highest by the number of months of service in that period. Firefighters' salary for the pension purposes is capped at \$106,800, plus the lesser of $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Non compounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the proceeding calendar year.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Firefighters' Pension Plan (cont'd)

Plan Description (cont'd)

Contributions. Covered employees are required to contribute 9.455% of their base salary to the Firefighters' Pension Plan. If an employee leaves covered employment with less than 20 years of service, accumulated employee contributions may be refunded without accumulated interest. The Village is required to contribute the remaining amounts necessary to finance the plan and the administrative costs as actuarially determined by an enrolled actuary. However, effective January 1, 2011, ILCS requires the Village to contribute a minimum amount annually calculated using the projected unit credit actuarial cost method that will result in the funding of 90% of the past service cost by the year 2040. For the year-ended December 31, 2021, the Village's contribution was 43.25% of covered payroll.

Concentrations. At year end, the Pension Plan does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of January 1, 2021, using the following actuarial methods and assumptions:

Actuarial cost method	Entry Age
Asset valuation method	Market
Actuarial assumptions:	
Interest rate	7.00%
Salary increases	3.23% - 12.88%
Cost of living adjustments	2.25%
Inflation	2.25%

The mortality rate used to determine the total pension liability was updated to reflect the PubS-2010 table projected five years past the valuation date with Scale MP-2019.

The unfunded actuarial accrued liability is being amortized as a level percentage of projected payrolls on a closed basis. The remaining amortization period at December 31, 2021, was 14 years.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Firefighters' Pension Plan (cont'd)

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the same as the prior valuation. The projection of cash flows used to determine the discount rate assumed that member contributions will be made at the current contribution rate and that Village contributions will be made at rates equal to the difference between the actuarially determined contribution rates and the member rate. Based on those assumptions, the Fund's fiduciary net position was projected to be available to make all project future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all period of projected benefit payments to determine the total pension liability.

For purposes of this valuation, the expected rate of return on pension plan investments is 7.00%. The municipal bond rate is 2.06% (based on the daily rate closest to, but not later than the measurement date of The Bond Buyer 20-Bond G.O. Index). The resulting single discount rate is 7.00%.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances, December 31, 2020	\$ 27,927,742	\$ 22,499,568	\$ 5,428,174
Changes for the year:			
Service cost	567,402	-	567,402
Interest	1,863,136	-	1,863,136
Differences between expected and actual experience	(1,080,585)	-	(1,080,585)
Changes in assumptions	402,758	-	402,758
Contributions – employer	-	1,012,657	(1,012,657)
Contributions – employee	-	211,759	(211,759)
Contributions – other	-	24,511	(24,511)
Net investment income	-	2,341,040	(2,341,040)
Benefit payments, including refunds of employee contributions	(1,262,144)	(1,262,144)	-
Administrative expenses	-	(41,063)	41,063
Net changes	490,567	2,286,760	(1,796,193)
Balances, December 31, 2021	\$ 28,418,309	\$ 24,786,328	\$ 3,631,981

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Firefighters' Pension Plan (cont'd)

Discount Rate Sensitivity

The following is a sensitive analysis of the net pension liability to changes in the discount rate. The table below presents the pension liability of the Village calculated using the discount rate as well as what the Village's net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.005%	Current Discount Rate 7.00%	1% Increase 8.00%
Net pension liability	\$ 7,825,700	\$ 3,631,981	\$ 216,773

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

For the year ended December 31, 2021, the Village recognized pension income to the Firefighters' Pension Plan of \$440,655. At December 31, 2021, the Village 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	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,115,313	\$ (2,115,313)
Changes in assumptions	582,109	409,425	172,684
Net difference between projected and actual earnings in pension plan investments	-	1,887,798	(1,887,798)
Total	\$ 582,109	\$ 4,412,536	\$ (3,830,427)

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Employee Retirement System – Defined Benefit Pension Plans (cont'd)

Firefighters' Pension Plan (cont'd)

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to Pensions (cont'd)

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:

<u>Year Ending December 31,</u>	
2022	\$ (932,771)
2023	(1,318,132)
2024	(948,656)
2025	(480,924)
2026	<u>(149,944)</u>
	<u>\$ (3,830,427)</u>

Pension Plan Statements – The individual pension fund statements for the year ended December 31, 2021, are as follows:

Statement of Fiduciary Net Position	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 15,020	\$ 20,004	\$ 35,024
U.S. treasuries	1,088,863	863,078	1,951,941
U.S. agencies	5,673,516	5,754,829	11,428,345
Corporate bonds	1,672,291	1,638,465	3,310,756
Municipal bonds	1,688,035	1,370,984	3,059,019
Equities	17,666,883	14,151,281	31,818,164
Brokered CDs	538,332	442,815	981,147
Money market funds	46,797	486,265	533,062
Accrued interest receivable	53,922	54,064	107,986
Prepays	<u>-</u>	<u>5,190</u>	<u>5,190</u>
Total assets	28,443,659	24,786,975	53,230,634
Liabilities – accounts payable	<u>24,168</u>	<u>647</u>	<u>24,815</u>
Net position restricted for pension benefits	<u>\$ 28,419,491</u>	<u>\$ 24,786,328</u>	<u>\$ 53,205,819</u>

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Pension Plan Statements (cont'd)

	Police Pension	Firefighters' Pension	Total
Statement of Changes in Fiduciary Net Position			
Additions:			
Contributions:			
Employer	\$ 2,109,005	\$ 1,012,657	\$ 3,121,662
Member	311,929	211,759	523,688
Other	-	16,171	16,171
Total contributions	<u>2,420,934</u>	<u>1,240,587</u>	<u>3,661,521</u>
Investment income:			
Net appreciation in fair value of investments	1,787,110	1,333,310	3,120,420
Interest and dividends	1,254,393	1,077,785	2,332,178
Less investment expenses	<u>(70,775)</u>	<u>(64,185)</u>	<u>(134,960)</u>
Net investment income	<u>2,970,728</u>	<u>2,346,910</u>	<u>5,317,638</u>
Total additions	<u>5,391,662</u>	<u>3,587,497</u>	<u>8,979,159</u>
Deductions:			
Benefits and refunds	1,991,330	1,259,211	3,250,541
Administrative expenses	<u>36,527</u>	<u>41,525</u>	<u>78,052</u>
Total deductions	<u>2,027,857</u>	<u>1,300,736</u>	<u>3,328,593</u>
Net increase in net position	3,363,805	2,286,761	5,650,566
Net position restricted for pension benefits:			
Beginning of the year	<u>25,055,686</u>	<u>22,499,567</u>	<u>47,555,253</u>
End of the year	<u>\$ 28,419,491</u>	<u>\$ 24,786,328</u>	<u>\$ 53,205,819</u>

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Other Post-Employment Benefits

General Information about the OPEB Plan

Plan Description. The Village's defined benefit OPEB plan, Retiree Benefits Plan (RBP), provides OPEB for all permanent full-time general and public safety employees of the Village. RBP is a single-employer defined benefit OPEB plan administered by the Village. Article 11 of the State Compiled Statutes grants the authority to establish and amend the benefit terms and financing requirements to the Village Board. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75.

Benefits Provided. RBP provides healthcare, dental, and vision benefits for retirees and their dependents. The benefit terms provide the Village to pay the costs of HMO coverage for participants, but if the retiree chooses PPO the retiree is responsible for the difference in cost. Coverage continues until Medicare eligibility. For dental and vision, the retiree pays the full cost of the coverage.

Plan Membership. As of December 31, 2021, the measurement date, the following employees were covered by the benefit terms.

Active employees	89
Inactive employees currently receiving benefits	22
Inactive employees entitled to but not yet receiving benefits	<u>-</u>
Total	<u>111</u>

Funding Policy – All retirees contribute 100 percent of the actuarially determined premium to the plan. The retirees are allowed to participate in the same healthcare plan as active employees but must pay their full premium. Premiums are the same for active and retired employees. There is no formal funding policy that exists for the OPEB plan as the total OPEB liabilities are currently an unfunded obligation. For the year ended December 31, 2021, retirees contributed \$186,221. Active employees do not contribute to the plan until retirement.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Other Post–Employment Benefits (cont'd)

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2021, and was determined by an actuarial valuation as of January 1, 2022, and adjusted to the measurement date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2021, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

Inflation	2.25%
Salary increases	3.00%
Discount rate	2.06% (2.12% at December 31, 2020)
Healthcare cost trend rates	6.00% for 2021, decreasing to an ultimate rate of 5.00% for 2026 and later years
Retirees' share of benefit-related costs	100% of projected health insurance premiums for retirees

The discount rate was based on The Bond Buyer 20-Bond GO Index.

Mortality rates were based on the independent actuary assumption study for Police and Firefighters 2017 using MP-2019 Improvement Rates and the IMRF specific mortality table was used with fully generational projection scale MP-2016.

Retiree Lapse Rates. 100% of retirees receiving medical coverage are expected to lapse all coverages at age 65.

Election at Retirement. The percentage of active employees assumed to continue participation from the active medical plan into the retiree medical plan upon retirement is 60%. The percent of active employees who have waived coverage but are assumed to elect retiree medical coverage upon retirement is 20%. Of the employees electing coverage at retirement, the percentage assumed to elect the PPO and HMO plans are 20 percent and 80 percent, respectively.

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Other Post–Employment Benefits (cont'd)

Changes in the Total OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance, December 31, 2020	\$ 8,377,159	\$ -	\$ 8,377,159
Changes for the year:			
Service cost	342,475	-	342,475
Interest	175,622	-	175,622
Differences between expected and actual experience	(1,940,706)	-	(1,940,706)
Changes in assumptions	(94,429)	-	(94,429)
Contributions - employer	-	186,221	(186,221)
Contributions - employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(186,221)	(186,221)	-
Administrative expenses	-	-	-
Net changes	(1,703,259)	-	(1,703,259)
Balance, December 31, 2021	\$ 6,673,900	\$ -	\$ 6,673,900

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 2.06%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.06%)	Current Discount Rate (2.06%)	1% Increase (3.06%)
Net OPEB Liability	\$ 7,973,781	\$ 6,673,900	\$ 5,666,042

Village of Brookfield, Illinois
Notes to the Financial Statements (cont'd)

Note 4 – Other Information (cont'd)

Other Post–Employment Benefits (cont'd)

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rates

The following presents the total OPEB liability, calculated using a variable Healthcare Trend Rate, as well as what the total OPEB liability would be if it were calculated using a Healthcare Trend Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (Varies)	Current Discount Rate (Varies)	1% Increase (Varies)
Net OPEB Liability	\$ 5,437,524	\$ 6,673,900	\$ 8,346,341

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

For the year ended December 31, 2021, the Village recognized OPEB expense of \$537,169. At December 31, 2021, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Net Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 2,372,042	\$ (2,372,042)
Changes in assumptions	2,434,298	418,076	2,016,222
Net difference between projected and actual earnings in pension plan investments	-	-	-
Total	\$ 2,434,298	\$ 2,790,118	\$ (355,820)

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 Ending December 31,	
2022	\$ 19,072
2023	19,072
2024	19,072
2025	19,072
2026	19,072
Thereafter	(451,180)
	\$ (355,820)

REQUIRED SUPPLEMENTARY INFORMATION

Village of Brookfield, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions - Last Ten Fiscal Years
December 31,

	<u>2021</u>	<u>2020</u>
Actuarially determined contribution	\$ 307,640	\$ 286,566
Contributions in relation to actuarially determined contribution	<u>307,640</u>	<u>287,042</u>
Contribution excess (deficiency)	<u>\$ -</u>	<u>\$ (476)</u>
Covered payroll	<u>\$ 3,515,889</u>	<u>\$ 3,187,609</u>
Contributions as a percentage of covered payroll	<u>8.74%</u>	<u>8.99%</u>

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal
Amortization Method - Level % of Pay (Closed)
Remaining Amortization Period - 22 Years
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor
Wage Growth - 3.25%
Price Inflation - 2.50%
Salary Increases - 3.35% to 14.25% Including Inflation
Investment Rate of Return - 7.25%
Retirement Age - Experienced-based table of rates that are specific to the type of eligibility condition.
Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.

Mortality - For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustments that were applied to non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

2019	2018	2017	2016	2015
\$ 615,752	\$ 597,293	\$ 570,743	\$ 569,955	\$ 319,081
615,752	608,509	571,684	569,955	319,081
\$ -	\$ (11,216)	\$ (941)	\$ -	\$ -
\$ 3,244,215	\$ 3,283,634	\$ 3,176,089	\$ 3,205,595	\$ 3,165,490
18.98%	18.53%	18.00%	17.78%	10.08%

**Village of Brookfield, Illinois
Police Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions - Last Ten Fiscal Years
December 31,**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 2,310,381	\$ 2,060,365	\$ 2,069,892	\$ 1,970,669
Contributions in relation to actuarially determined contribution	2,109,005	1,959,893	1,918,295	1,840,703
Contribution deficiency (excess)	\$ 201,376	\$ 100,472	\$ 151,597	\$ 129,966
Covered payroll	\$ 3,147,615	\$ 3,097,586	\$ 2,919,900	\$ 2,775,612
Contributions as a percentage of covered payroll	67.00%	63.27%	65.70%	66.32%

Note to Required Supplementary Information:

Actuarial Cost Method	- Entry Age Normal
Amortization Method	- Level % of Pay (Closed)
Remaining Amortization Period	- 14 Years
Asset Valuation Method	- 5-Year Smoothed Market Value
Price Inflation	- 2.50%
Total Payroll Increases	- 3.25%
Individual Pay Increases	- 3.24% to 12.92% Including Inflation
Investment Rate of Return	- 7.00%
Retirement Age	- See the Notes to the Financial Statements
Mortality	- RP-2014 Adjusted for Plan Status, Collar and Illinois Public Pension Data

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,835,960	\$ 1,541,307	\$ 1,276,919	\$ 1,233,623
<u>1,751,761</u>	<u>1,591,846</u>	<u>1,413,762</u>	<u>1,247,056</u>
<u>\$ 84,199</u>	<u>\$ (50,539)</u>	<u>\$ (136,843)</u>	<u>\$ (13,433)</u>
\$ 2,847,990	\$ 2,758,344	\$ 2,611,849	\$ 2,499,877
61.51%	57.71%	54.13%	49.88%

**Village of Brookfield, Illinois
Firefighters' Pension Fund
Required Supplementary Information -
Multiyear Schedule of Employer Contributions - Last Ten Fiscal Years
December 31,**

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 1,122,130	\$ 994,102	\$ 1,114,843	\$ 1,139,888
Contributions in relation to actuarially determined contribution	<u>1,012,657</u>	<u>949,566</u>	<u>1,093,091</u>	<u>1,069,843</u>
Contribution deficiency (excess)	<u>\$ 109,473</u>	<u>\$ 44,536</u>	<u>\$ 21,752</u>	<u>\$ 70,045</u>
Covered payroll	\$ 2,341,260	\$ 2,267,565	\$ 2,296,327	\$ 2,241,777
Contributions as a percentage of covered payroll	43.25%	41.88%	47.60%	47.72%

Note to Required Supplementary Information:

Actuarial Cost Method	- Entry Age Normal
Amortization Method	- Level % of Pay (Closed)
Remaining Amortization Period	- 14 Years
Asset Valuation Method	- 5-Year Smoothed Market Value
Price Inflation	- 0.025
Total Payroll Increases	- 0.0325
Individual Pay Increases	- 3.23% to 12.88% Including Inflation
Investment Rate of Return	- 0.07
Retirement Age	- See the Notes to the Financial Statements
Mortality	- RP-2014 Adjusted for Plan Status, Collar and Illinois Public Pension Data

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,072,303	\$ 869,170	\$ 869,170	\$ 769,407
<u>1,022,479</u>	<u>941,093</u>	<u>864,042</u>	<u>777,356</u>
<u>\$ 49,824</u>	<u>\$ (71,923)</u>	<u>\$ 5,128</u>	<u>\$ (7,949)</u>
\$ 2,312,895	\$ 2,240,092	\$ 2,086,761	\$ 2,094,676
44.21%	42.01%	41.41%	37.11%

Village of Brookfield, Illinois
Illinois Municipal Retirement Fund
Required Supplementary Information - Multiyear Schedule of
Changes in the Employer's Net Pension Liability and Related Ratios
Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>
Total pension liability:		
Service cost	\$ 308,553	\$ 332,655
Interest	1,872,726	1,887,265
Changes in benefit terms	-	-
Differences between expected and actual experience	502,656	(609,557)
Changes in assumptions	-	(215,283)
Benefit payments, including refunds of member contributions	<u>(1,604,226)</u>	<u>(1,562,897)</u>
Net change in total pension liability	1,079,709	(167,817)
Total pension liability, beginning of year	<u>26,478,539</u>	<u>26,646,356</u>
Total pension liability, end of year	<u>\$ 27,558,248</u>	<u>\$ 26,478,539</u>
Plan fiduciary net position:		
Contributions - employer	\$ 307,640	\$ 287,042
Contributions - member	158,215	143,555
Net investment income	5,127,574	3,965,622
Benefit payments, including refunds of member contributions	(1,604,226)	(1,562,897)
Administrative expense	<u>(195,346)</u>	<u>(170,731)</u>
Net changes in plan fiduciary net position	3,793,857	2,662,591
Plan fiduciary net position, beginning of year	<u>29,580,430</u>	<u>26,917,839</u>
Plan fiduciary net position, end of year	<u>\$ 33,374,287</u>	<u>\$ 29,580,430</u>
Employer's net pension liability	<u>\$ (5,816,039)</u>	<u>\$ (3,101,891)</u>
Plan fiduciary net position as a percentage of the total pension liability	121.10%	111.71%
Covered payroll	<u>\$ 3,515,889</u>	<u>\$ 3,187,609</u>
Employer's net pension liability as a percentage of covered payroll	<u>-165.42%</u>	<u>-97.31%</u>

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

2019	2018	2017	2016	2015
\$ 316,264	\$ 276,919	\$ 348,333	\$ 350,342	\$ 332,156
1,788,234	1,720,288	1,744,692	1,708,794	1,660,215
-	-	-	-	-
785,393	489,378	(283,851)	(281,647)	(105,886)
-	675,776	(734,255)	(28,172)	28,095
(1,501,393)	(1,406,426)	(1,322,792)	(1,277,382)	(1,213,683)
1,388,498	1,755,935	(247,873)	471,935	700,897
25,257,858	23,501,923	23,749,796	23,277,861	22,576,964
\$ 26,646,356	\$ 25,257,858	\$ 23,501,923	\$ 23,749,796	\$ 23,277,861
\$ 615,752	\$ 608,509	\$ 571,684	\$ 569,955	\$ 319,081
147,576	151,270	143,356	144,251	162,486
4,420,931	(1,473,633)	3,964,093	1,399,933	104,416
(1,501,393)	(1,406,426)	(1,322,792)	(1,277,382)	(1,213,683)
318,709	517,934	(439,530)	143,657	(235)
4,001,575	(1,602,346)	2,916,811	980,414	(627,935)
22,916,264	24,518,610	21,601,799	20,621,385	21,249,320
\$ 26,917,839	\$ 22,916,264	\$ 24,518,610	\$ 21,601,799	\$ 20,621,385
\$ (271,483)	\$ 2,341,594	\$ (1,016,687)	\$ 2,147,997	\$ 2,656,476
101.02%	90.73%	104.33%	90.96%	88.59%
\$ 3,244,215	\$ 3,283,634	\$ 3,176,089	\$ 3,205,595	\$ 3,165,490
-8.37%	71.31%	-32.01%	67.01%	83.92%

Village of Brookfield, Illinois
Police Pension Fund
Required Supplementary Information - Multiyear Schedule of Changes in the
Employer's Net Pension Liability and Related Ratios - Last Ten Fiscal Years
December 31,

	<u>2021</u>	<u>2020</u>
Total pension liability:		
Service cost	\$ 724,157	\$ 735,939
Interest	2,767,183	2,769,493
Changes in benefit terms	-	-
Differences between expected and actual experience	(1,601,199)	323,452
Changes in assumptions	-	(57,197)
Benefit payments, including refunds of member contributions	(1,991,330)	(1,938,936)
Net change in total pension liability	(101,189)	1,832,751
Total pension liability, beginning of year	<u>42,112,487</u>	<u>40,279,736</u>
Total pension liability, end of year	<u>\$ 42,011,298</u>	<u>\$ 42,112,487</u>
Plan fiduciary net position:		
Contributions - employer	\$ 2,109,005	\$ 1,959,893
Contributions - member	311,929	306,971
Contributions - other	-	-
Net investment income	2,970,177	3,321,759
Benefit payments, including refunds of member contributions	(1,991,330)	(1,938,936)
Administrative expense	(35,977)	(33,230)
Net changes in plan fiduciary net position	3,363,804	3,616,457
Plan fiduciary net position, beginning of year	<u>25,055,686</u>	<u>21,439,229</u>
Plan fiduciary net position, end of year	<u>\$ 28,419,490</u>	<u>\$ 25,055,686</u>
Employer's net pension liability	<u>\$ 13,591,808</u>	<u>\$ 17,056,801</u>
Plan fiduciary net position as a percentage of the total pension liability	<u>67.65%</u>	<u>59.50%</u>
Covered payroll	<u>\$ 3,147,615</u>	<u>\$ 3,097,586</u>
Employer's net pension liability as a percentage of covered payroll	<u>431.81%</u>	<u>550.65%</u>

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
\$ 669,668	\$ 703,770	\$ 712,803	\$ 667,731	\$ 671,938	\$ 604,069
2,590,339	2,464,216	2,367,920	2,387,726	2,208,798	1,972,743
242,995	-	-	-	-	-
131,806	420,927	55,705	(930,530)	(264,745)	442,616
563,429	(1,285,618)	-	(787,561)	2,869,013	2,144,751
(1,846,686)	(1,764,021)	(1,655,620)	(1,605,964)	(1,725,125)	(1,858,808)
2,351,551	539,274	1,480,808	(268,598)	3,759,879	3,305,371
37,928,185	37,388,911	35,908,103	36,176,701	32,416,822	29,111,451
<u>\$ 40,279,736</u>	<u>\$ 37,928,185</u>	<u>\$ 37,388,911</u>	<u>\$ 35,908,103</u>	<u>\$ 36,176,701</u>	<u>\$ 32,416,822</u>
\$ 1,918,295	\$ 1,840,703	\$ 1,751,761	\$ 1,591,846	\$ 1,413,762	\$ 1,247,056
289,362	280,257	289,234	276,134	273,003	254,046
707	110,567	-	-	-	-
3,280,261	(857,066)	2,233,277	823,129	(136,110)	666,722
(1,846,686)	(1,764,021)	(1,655,620)	(1,605,964)	(1,725,125)	(1,858,808)
(32,482)	(33,475)	(34,540)	(32,746)	(33,457)	(19,047)
3,609,457	(423,035)	2,584,112	1,052,399	(207,927)	289,969
17,829,772	18,252,807	15,668,695	14,616,296	14,824,223	14,534,254
<u>\$ 21,439,229</u>	<u>\$ 17,829,772</u>	<u>\$ 18,252,807</u>	<u>\$ 15,668,695</u>	<u>\$ 14,616,296</u>	<u>\$ 14,824,223</u>
<u>\$ 18,840,507</u>	<u>\$ 20,098,413</u>	<u>\$ 19,136,104</u>	<u>\$ 20,239,408</u>	<u>\$ 21,560,405</u>	<u>\$ 17,592,599</u>
53.23%	47.01%	48.82%	43.64%	40.40%	45.73%
<u>\$ 2,919,900</u>	<u>\$ 2,775,612</u>	<u>\$ 2,847,990</u>	<u>\$ 2,758,344</u>	<u>\$ 2,611,849</u>	<u>\$ 2,499,877</u>
<u>645.24%</u>	<u>724.11%</u>	<u>671.92%</u>	<u>733.75%</u>	<u>825.48%</u>	<u>703.74%</u>

**Village of Brookfield, Illinois
Firefighters' Pension Fund
Required Supplementary Information - Multiyear Schedule of Changes in the
Employer's Net Pension Liability and Related Ratios - Last Ten Fiscal Years
December 31,**

	<u>2021</u>	<u>2020</u>
Total pension liability:		
Service cost	\$ 567,402	\$ 576,790
Interest	1,863,136	1,828,496
Changes in benefit terms	-	-
Differences between expected and actual experience	(1,080,585)	(535,207)
Changes in assumptions	402,758	-
Benefit payments, including refunds of member contributions	(1,262,144)	(1,189,549)
Net changes in total pension liability	490,567	680,530
Total pension liability, beginning of year	<u>27,927,742</u>	<u>27,247,212</u>
Total pension liability, end of year	<u>\$ 28,418,309</u>	<u>\$ 27,927,742</u>
Plan fiduciary net position:		
Contributions - employer	\$ 1,012,657	\$ 949,566
Contributions - member	211,759	214,756
Contributions - other	24,511	-
Net investment income	2,341,040	2,910,864
Benefit payments, including refunds of member contributions	(1,262,144)	(1,189,549)
Administrative expense	(41,063)	(35,678)
Net changes in plan fiduciary net position	2,286,760	2,849,959
Plan fiduciary net position, beginning of year	<u>22,499,568</u>	<u>19,649,609</u>
Plan fiduciary net position, end of year	<u>\$ 24,786,328</u>	<u>\$ 22,499,568</u>
Employer's net pension liability	<u>\$ 3,631,981</u>	<u>\$ 5,428,174</u>
Plan fiduciary net position as a percentage of the total pension liability	87.22%	80.56%
Covered payroll	<u>\$ 2,341,260</u>	<u>\$ 2,267,565</u>
Employer's net pension liability as a percentage of covered payroll	<u>155.13%</u>	<u>239.38%</u>

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

2019	2018	2017	2016	2015	2014
\$ 520,419	\$ 564,709	\$ 560,771	\$ 525,312	\$ 562,252	\$ 551,384
1,801,459	1,760,597	1,686,685	1,601,224	1,480,455	1,328,409
205,331	-	-	-	-	-
(827,006)	(681,408)	(93,234)	(177,095)	(444,979)	368,693
343,775	(908,725)	-	278,139	1,866,440	790,552
(1,063,732)	(1,102,290)	(1,016,170)	(906,764)	(876,632)	(857,274)
980,246	(367,117)	1,138,052	1,320,816	2,587,536	2,181,764
26,266,966	26,634,083	25,496,031	24,175,215	21,587,679	19,405,915
<u>\$ 27,247,212</u>	<u>\$ 26,266,966</u>	<u>\$ 26,634,083</u>	<u>\$ 25,496,031</u>	<u>\$ 24,175,215</u>	<u>\$ 21,587,679</u>
\$ 1,093,091	\$ 1,069,843	\$ 1,022,479	\$ 941,093	\$ 864,043	\$ 777,356
217,118	211,960	209,877	214,304	242,773	203,195
-	-	-	-	-	-
2,973,951	(717,434)	1,869,457	825,672	212,570	807,300
(1,063,732)	(1,102,290)	(1,016,170)	(906,764)	(876,632)	(857,274)
(43,169)	(39,284)	(43,116)	(47,094)	(33,889)	(35,942)
3,177,259	(577,205)	2,042,527	1,027,211	408,865	894,635
16,472,350	17,049,555	15,007,028	13,979,817	13,570,952	12,676,317
<u>\$ 19,649,609</u>	<u>\$ 16,472,350</u>	<u>\$ 17,049,555</u>	<u>\$ 15,007,028</u>	<u>\$ 13,979,817</u>	<u>\$ 13,570,952</u>
<u>\$ 7,597,603</u>	<u>\$ 9,794,616</u>	<u>\$ 9,584,528</u>	<u>\$ 10,489,003</u>	<u>\$ 10,195,398</u>	<u>\$ 8,016,727</u>
72.12%	62.71%	64.01%	58.86%	57.83%	62.86%
<u>\$ 2,296,327</u>	<u>\$ 2,241,777</u>	<u>\$ 2,312,895</u>	<u>\$ 2,240,092</u>	<u>\$ 2,086,761</u>	<u>\$ 2,094,676</u>
<u>330.86%</u>	<u>436.91%</u>	<u>414.40%</u>	<u>468.24%</u>	<u>488.58%</u>	<u>382.72%</u>

Village of Brookfield, Illinois
Police Pension Fund
Required Supplementary Information - Multiyear
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2021

Annual money-weighted rate of return, net of investment expense:

Fiscal year ended December 31, 2021	11.70%
Fiscal year ended December 31, 2020	15.21%
Fiscal year ended December 31, 2019	18.08%
Fiscal year ended December 31, 2018	4.93%
Fiscal year ended December 31, 2017	13.90%
Fiscal year ended December 31, 2016	5.51%
Fiscal year ended December 31, 2015	-0.88%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

**Village of Brookfield, Illinois
Firefighters' Pension Fund
Required Supplementary Information - Multiyear
Schedule of Investment Returns - Last Ten Fiscal Years
December 31, 2021**

Annual money-weighted rate of return, net of investment expense:

Fiscal year ended December 31, 2021	10.30%
Fiscal year ended December 31, 2020	14.73%
Fiscal year ended December 31, 2019	17.78%
Fiscal year ended December 31, 2018	4.18%
Fiscal year ended December 31, 2017	12.30%
Fiscal year ended December 31, 2016	5.84%
Fiscal year ended December 31, 2015	1.32%

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

See independent auditor's report.

Village of Brookfield, Illinois
Retiree Benefit Plan
Schedule of Changes in Employer's Total OPEB Liability and Related Ratios -
Other Post Retirement Benefits - Last Ten Fiscal Years
December 31,

	<u>2021</u>	<u>2020</u>	<u>2019</u>
Total OPEB liability:			
Service cost	\$ 342,475	\$ 277,515	\$ 158,248
Interest	175,622	192,075	183,663
Differences between expected and actual experience	(1,940,706)	1	(853,421)
Changes in assumptions or other inputs	(94,429)	986,009	2,358,267
Benefit payments, including refunds of member contributions	<u>(186,221)</u>	<u>(176,979)</u>	<u>(161,895)</u>
Net change in total OPEB liability	(1,703,259)	1,278,621	1,684,862
Total OPEB liability, beginning of year	<u>8,377,159</u>	<u>7,098,538</u>	<u>5,413,676</u>
Total OPEB liability, end of year	<u>\$ 6,673,900</u>	<u>\$ 8,377,159</u>	<u>\$ 7,098,538</u>
Plan fiduciary net position:			
Contributions - employer	\$ 186,221	\$ 176,979	\$ 161,895
Contributions - member	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	(186,221)	(176,979)	(161,895)
Administrative expense	<u>-</u>	<u>-</u>	<u>-</u>
Net change in plan fiduciary net position	-	-	-
Plan fiduciary net position, beginning of year	<u>-</u>	<u>-</u>	<u>-</u>
Plan fiduciary net position, end of year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Employer's net OPEB liability	<u>\$ 6,673,900</u>	<u>\$ 8,377,159</u>	<u>\$ 7,098,538</u>
Plan fiduciary net position as a percentage of the total OPEB liability	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Covered employee payroll	<u>\$ 7,928,327</u>	<u>\$ 8,008,366</u>	<u>\$ 7,309,463</u>
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>84.18%</u>	<u>104.61%</u>	<u>97.11%</u>

Notes:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available.

Changes of assumptions related to the discount rate.

No assets have been accumulated in a trust that meets the criteria of GASB codification P52.101 to pay related benefits for the OPEB plan.

See independent auditor's report.

	<u>2018</u>
\$ 178,943	
195,635	
-	
(568,840)	
<u>(158,244)</u>	
(352,506)	
<u>5,766,182</u>	
<u>\$ 5,413,676</u>	
\$ 158,244	
-	
-	
<u>(158,244)</u>	
-	
-	
<u>\$ -</u>	
<u>\$ 5,413,676</u>	
<u>0.00%</u>	
<u>\$ 8,550,133</u>	
<u>63.32%</u>	

Village of Brookfield, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes	\$ 9,822,077	\$ 9,822,077	\$ 9,480,480	\$ (341,597)
Licenses and permits	1,583,476	1,583,476	1,543,309	(40,167)
Intergovernmental	5,250,100	5,250,100	6,822,194	1,572,094
Charges for services	1,725,977	1,725,977	1,632,533	(93,444)
Fines and forfeitures	473,100	473,100	450,409	(22,691)
Interest income	15,170	15,170	7,597	(7,573)
Miscellaneous	221,970	221,970	861,088	639,118
Total revenues	19,091,870	19,091,870	20,797,610	1,705,740
Expenditures:				
Current:				
General government	4,213,179	4,393,179	4,302,742	90,437
Public safety	12,488,666	12,963,666	12,587,395	376,271
Highways and streets	769,150	769,150	659,150	110,000
Culture and recreation	725,061	835,061	800,202	34,859
Capital outlay	687,429	687,429	496,357	191,072
Total expenditures	18,883,485	19,648,485	18,845,846	802,639
Other financing sources (uses):				
Transfers in	600,000	600,000	450,000	(150,000)
Transfers out	(767,689)	(767,689)	(1,200,000)	(432,311)
Total other financing source (uses)	(167,689)	(167,689)	(750,000)	(582,311)
Net changes in fund balance	\$ 40,696	\$ (724,304)	1,201,764	\$ 1,926,068
Fund balance, beginning of the year			1,882,604	
Fund balance, end of the year			\$ 3,084,368	

See accompanying notes.

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND:

The General Fund accounts for all financial resources except those required to be accounted for in another fund.

SPECIAL REVENUE FUNDS:

The Special Revenue Fund are used to account for the proceeds of specific revenue sources (other than fiduciary funds or capital projects funds) that are legally restricted to expenditure for specified purposes.

Motor Fuel Tax Fund

The Motor Fuel Tax Fund, a nonmajor fund, accounts for state shared motor fuel tax revenues that are legally restricted to maintenance and construction of streets, sidewalks, alleys, and traffic signals.

Ogden Avenue TIF Fund

The Ogden Avenue TIF Fund, a nonmajor fund, accounts for the incremental tax revenues and expenditures for approved projects of the Ogden Avenue TIF District.

Hotel/Motel Tax Fund

The Hotel/Motel Tax Fund, a nonmajor fund, accounts for proceeds from a 5% tax levied upon room occupancies of hotels located in Brookfield. Revenues from this tax are restricted in use to promote tourism in the Village.

Congress Park TIF Fund

The Congress Park TIF Fund, a nonmajor fund, accounts for the incremental tax revenues and expenditures for approved projects of the Congress Park TIF District.

8 Corners TIF Fund

The 8 Corners TIF Fund, a nonmajor fund, accounts for the incremental tax revenues and expenditures for approved projects of the 8 Corners TIF District.

Grand Blvd. TIF Fund

The Grand Blvd. TIF Fund, a nonmajor fund, accounts for the incremental tax revenues and expenditures for approved projects of the Grand Blvd. TIF District.

Foreign Fire Insurance Fund

The Foreign Fire Insurance Fund, a nonmajor fund, accounts for the revenues derived from the Foreign Fire Insurance Tax and disbursement of these funds for the benefit, use and maintenance related to the Fire Department.

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND:

The Debt Service Fund, a major fund, accounts for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

CAPITAL PROJECTS FUNDS:

The Capital Projects Funds are created to account for all resources used for the acquisition of capital facilities by a governmental unit, except those financed by Proprietary Funds.

Infrastructure Project Fund

The Infrastructure Project Fund, a major fund, is used to account for the purchase and construction of various public capital improvement projects including public infrastructure rehabilitation and replacement. Projects are typically sourced through a combination of long-term debt, special purpose grants and non-recurring transfers.

Equipment Replacement Fund

The Equipment Replacement Fund, a nonmajor fund, is used to account for the accumulation of resources for the programmed replacement of high-cost, long-lived items of equipment.

Parks Project Fund

The Parks Project Fund, a nonmajor fund, is used to account for the purchase of land, property development and construction of park facilities throughout the Village.

ENTERPRISE FUNDS:

Enterprise Funds are used to account for operations that are financed and operated in a manner similar to private business enterprises where the intent is that costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or where it has been decided that periodic determination of revenues earned, expenses incurred and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purpose. The Village's enterprise funds are both major funds.

Water and Sewer Fund

The Water and Sewer Fund is used to account for the operations of the Village's water distribution system and its storm and sanitary sewer systems. The Village does not operate its own water pumping or sewage treatment facilities and instead relies upon other governmental bodies to provide these services.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS (cont'd):

Garbage Fund

The Garbage Fund is used to account for the activities of residential solid waste and yard waste disposal and consumer product recycling.

TRUST AND CUSTODIAL FUNDS:

Trust and Custodial Funds are set up for the purpose of accounting for money received from nonenterprise fund sources and held by a governmental unit in the capacity of trustee for individuals, entities and nonpublic organizations.

PENSION TRUST FUNDS

Police Pension Fund

The Police Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

Firefighters' Pension Fund

The Firefighters' Pension Fund is used to account for the accumulation of resources to be used for retirement annuity payments to employees on the police force at appropriate amounts and times in the future. Resources are contributed by employees at rates fixed by law and by the Village at amounts determined by an annual actuarial study.

CUSTODIAL FUNDS

Special Assessments Fund

The Special Assessments Fund is used to account for the collection and payment of special assessments for which the Village acts as the custodial agent.

Village of Brookfield, Illinois
General Fund
Schedule of Revenues - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Taxes:				
Property tax - corporate levies	\$ 9,041,077	\$ 9,041,077	\$ 8,652,740	\$ (388,337)
Property tax - road and bridge	31,000	31,000	34,811	3,811
Utility tax - electric	480,000	480,000	473,857	(6,143)
Utility tax - gas	270,000	270,000	319,072	49,072
	<u>9,822,077</u>	<u>9,822,077</u>	<u>9,480,480</u>	<u>(341,597)</u>
Licenses and permits:				
Licenses:				
Solicitors	500	500	700	200
Contractors and related trades	100,000	100,000	120,410	20,410
Video gaming machines	2,000	2,000	1,150	(850)
Other businesses	55,000	55,000	48,061	(6,939)
Alcoholic liquor class 1	9,000	9,000	7,500	(1,500)
Alcoholic liquor class 2	49,500	49,500	36,000	(13,500)
Alcoholic liquor class 3	33,000	33,000	21,950	(11,050)
Alcoholic liquor class 4	1,000	1,000	1,050	50
Alcoholic liquor class 5	3,000	3,000	6,000	3,000
Alcoholic liquor class 6	1,000	1,000	1,000	-
Alcoholic liquor class 7 and 7A	10,000	10,000	10,000	-
Alcoholic liquor class 13	-	-	900	900
Alcoholic liquor class S	4,500	4,500	4,300	(200)
Passenger car	590,000	590,000	552,725	(37,275)
Liquor class 10	3,000	3,000	3,300	300
Liquor class 11	4,000	4,000	1,250	(2,750)
Liquor class 12 BYOB	1,000	1,000	1,000	-
Liquor class 14	-	-	4,500	4,500
Permits:				
Building	376,975	376,975	433,431	56,456
Commuter parking	50,001	50,001	9,754	(40,247)
Dumpster	9,000	9,000	8,950	(50)
Picnic	11,000	11,000	13,415	2,415
Franchise fee - cable TV	270,000	270,000	255,963	(14,037)
	<u>1,583,476</u>	<u>1,583,476</u>	<u>1,543,309</u>	<u>(40,167)</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Revenues - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Intergovernmental:				
Income tax	\$ 2,100,000	\$ 2,100,000	\$ 2,538,674	\$ 438,674
Local use tax	793,700	793,700	734,940	(58,760)
Sales tax	1,376,000	1,376,000	2,284,118	908,118
Personal property replacement tax	65,000	65,000	125,535	60,535
Telecommunications tax	230,000	230,000	193,471	(36,529)
Water utility tax	272,000	272,000	283,580	11,580
Other state shared taxes	227,400	227,400	337,510	110,110
Video gaming taxes	156,000	156,000	232,738	76,738
Township grants	20,000	20,000	31,900	11,900
Other grants	10,000	10,000	19,458	9,458
State grants	-	-	25,781	25,781
Federal grants	-	-	14,489	14,489
	<u>5,250,100</u>	<u>5,250,100</u>	<u>6,822,194</u>	<u>1,572,094</u>
Charges for services:				
Ambulance and EMS fees	1,165,000	1,165,000	1,039,998	(125,002)
Police/fire registration fee	150	150	385	235
Daily parking fees	30,000	30,000	9,534	(20,466)
Inspection fee	9,000	9,000	22,750	13,750
Police/fire report fee	1,800	1,800	3,215	1,415
Police special detail fee	1,000	1,000	1,763	763
50/50 Tree replacement sales	6,000	6,000	8,606	2,606
Prgrm fees - Tots prep 3's rec house	5,730	5,730	8,669	2,939
Prgrm fees - Tots prep 3's water twr	11,330	11,330	7,587	(3,743)
Prgrm fees - Tots prep 4's rec house	8,250	8,250	25,865	17,615
Prgrm fees - Tots prep 4's water twr	17,000	17,000	1,700	(15,300)
Program fees - youth art	7,680	7,680	280	(7,400)
Prgrm fees - camp 3's-4's rec house	23,400	23,400	-	(23,400)
Prgrm fees - camp 5's-6's rec house	-	-	6,615	6,615
Program fees - Kamp Kiwanis	100,000	100,000	139,969	39,969
Program fees - men's basketball	4,320	4,320	1,140	(3,180)
Program fees - volleyball	3,000	3,000	1,880	(1,120)
Program fees - LaGrange Park	9,000	9,000	4,353	(4,647)
Program fees - contract	3,500	3,500	(50)	(3,550)
Program fees - sand volleyball	1,000	1,000	-	(1,000)

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Revenues - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Charges for services (cont'd):				
Program fees - other recreation	\$ 277,636	\$ 277,636	\$ 287,078	\$ 9,442
Program fees - trips and outings	7,560	7,560	-	(7,560)
Program fees - Co-op Riverside	-	-	1,395	1,395
Program fees - pre and post camp	-	-	17,996	17,996
Event sponsorship sales	21,800	21,800	22,650	850
Rental fee	7,821	7,821	10,442	2,621
Filing and variance fee	4,000	4,000	7,223	3,223
Municipal debt satisfaction fee	-	-	1,490	1,490
	<u>1,725,977</u>	<u>1,725,977</u>	<u>1,632,533</u>	<u>(93,444)</u>
Fines and forfeitures:				
NSF check charge	100	100	75	(25)
Circuit court fines	23,000	23,000	25,348	2,348
Parking ticket fines	400,000	400,000	400,786	786
Administrative tow fees	10,000	10,000	15,500	5,500
Building code violation fines	40,000	40,000	8,700	(31,300)
	<u>473,100</u>	<u>473,100</u>	<u>450,409</u>	<u>(22,691)</u>
Investment income	<u>15,170</u>	<u>15,170</u>	<u>7,597</u>	<u>(7,573)</u>
Miscellaneous:				
Antenna site lease	50,220	50,220	52,543	2,323
Expense reimbursement	10,500	10,500	23,182	12,682
Insurance reimbursement	2,500	2,500	144,376	141,876
Workers comp reimbursement	40,000	40,000	91,509	51,509
Developer reimbursement	5,000	5,000	589	(4,411)
Gas tax reimbursement	2,500	2,500	2,067	(433)
IRMA surplus revenue	100,000	100,000	252,762	152,762
Donations	1,250	1,250	5,600	4,350
Other	10,000	10,000	288,460	278,460
	<u>221,970</u>	<u>221,970</u>	<u>861,088</u>	<u>639,118</u>
Total revenues	<u>\$ 19,091,870</u>	<u>\$ 19,091,870</u>	<u>\$ 20,797,610</u>	<u>\$ 1,705,740</u>

See independent auditor's report.

Village of Brookfield, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government:				
President and Village Board	\$ 77,561	\$ 77,561	\$ 77,400	\$ 161
Conservation commission	7,800	7,800	743	7,057
Fire and police commission	19,600	34,600	33,394	1,206
Recreation board	1,300	1,300	-	1,300
Beautification commission	9,150	9,150	3,935	5,215
Village Manager/general administrative services	602,857	602,857	575,461	27,396
Legal services	362,000	382,000	300,945	81,055
Finance department	625,112	670,112	753,002	(82,890)
Information services department	471,350	471,350	384,525	86,825
Public works administrative	1,632,049	1,682,049	1,553,946	128,103
Building maintenance	128,900	178,900	263,829	(84,929)
Commuter rail station maintenance	6,500	6,500	2,921	3,579
Vehicle maintenance	269,000	269,000	352,641	(83,641)
	<u>4,213,179</u>	<u>4,393,179</u>	<u>4,302,742</u>	<u>90,437</u>
Public safety:				
Building and code enforcement	693,217	718,217	677,251	40,966
E-911 program	345,000	345,000	308,153	36,847
Police department	6,918,055	6,918,055	6,742,498	175,557
Fire department	4,532,394	4,982,394	4,859,493	122,901
	<u>12,488,666</u>	<u>12,963,666</u>	<u>12,587,395</u>	<u>376,271</u>
Highways and streets:				
Forestry	294,150	294,150	255,823	38,327
Street maintenance	475,000	475,000	403,327	71,673
	<u>769,150</u>	<u>769,150</u>	<u>659,150</u>	<u>110,000</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation:				
Park maintenance	\$ 27,900	\$ 27,900	\$ 36,242	\$ (8,342)
Parks and recreation - admin	500,361	610,361	626,649	(16,288)
Youth recreation programs	21,800	21,800	6,798	15,002
Youth sports programs	18,200	18,200	16,805	1,395
Summer camp program	34,000	34,000	32,790	1,210
Adult programs	1,900	1,900	-	1,900
Adult open	1,500	1,500	-	1,500
Recreation outings	1,500	1,500	3,189	(1,689)
Co-Operative programs	9,200	9,200	-	9,200
Contract recreation programs	500	500	8,576	(8,076)
Community events	37,500	37,500	24,618	12,882
Fourth of July event	18,650	18,650	360	18,290
Holiday celebration	12,700	12,700	20,011	(7,311)
Teen traveler camp	19,400	19,400	19,209	191
Stars	19,950	19,950	4,955	14,995
	<u>725,061</u>	<u>835,061</u>	<u>800,202</u>	<u>34,859</u>
Capital outlay	<u>687,429</u>	<u>687,429</u>	<u>496,357</u>	<u>191,072</u>
Total expenditures	<u>18,883,485</u>	<u>19,648,485</u>	<u>18,845,846</u>	<u>802,639</u>

See independent auditor's report.

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government:				
President and Village Board:				
Personal services:				
Salary - elected and appointed officials	\$ 51,042	\$ 51,042	\$ 50,575	\$ 467
Employer FICA/Medicare	3,905	3,905	3,903	2
Employer - IMRF	894	894	893	1
Contractual services:				
Advertising & legal publications	120	120	-	120
Intergovernmental fees & dues	20,500	20,500	21,550	(1,050)
Printing & copying services	200	200	107	93
Commodities:				
Other materials & supplies	400	400	372	28
Travel:				
Conference & meeting registration	500	500	-	500
	<u>77,561</u>	<u>77,561</u>	<u>77,400</u>	<u>161</u>
Conservation commission:				
Contractual services:				
Purchased program services	7,500	7,500	400	7,100
Commodities:				
Landscaping & planting supplies	200	200	343	(143)
Program supplies	100	100	-	100
	<u>7,800</u>	<u>7,800</u>	<u>743</u>	<u>7,057</u>
Fire and police commission:				
Contractual services:				
Medical	2,000	2,000	9,179	(7,179)
Other professional services	15,000	30,000	23,245	6,755
Professional associations	400	400	750	(350)
Training	500	500	-	500

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Fire and police commission (cont'd):				
Commodities:				
Books and publications	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Concession and food	100	100	-	100
Program supplies	100	100	220	(120)
	<u>19,600</u>	<u>34,600</u>	<u>33,394</u>	<u>1,206</u>
Recreation board:				
Commodities:				
Program supplies	300	300	-	300
Travel:				
Conference & meeting registration	1,000	1,000	-	1,000
	<u>1,300</u>	<u>1,300</u>	<u>-</u>	<u>1,300</u>
Beautification commission:				
Contractual services:				
Advertising & legal publications	350	350	-	350
Forestry & landscaping services	5,500	5,500	1,708	3,792
Printing & copying services	300	300	-	300
Commodities:				
Program supplies	3,000	3,000	2,227	773
	<u>9,150</u>	<u>9,150</u>	<u>3,935</u>	<u>5,215</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Village Manager/General administrative services:				
Personnel services:				
Wages - full time salaried	\$ 321,742	\$ 321,742	\$ 365,779	\$ (44,037)
Other compensation	40,000	40,000	-	40,000
Employer FICA/Medicare	25,271	25,271	24,208	1,063
Employer IMRF	28,152	28,152	30,638	(2,486)
Insurance - group life & AD&D	780	780	818	(38)
Insurance - group medical	50,000	50,000	45,153	4,847
Insurance - group dental	4,212	4,212	4,373	(161)
Insurance - unemployment comp	750	750	720	30
Tuition reimbursement	11,000	11,000	-	11,000
Contractual services:				
Medical	2,000	2,000	139	1,861
Other professional services	3,500	3,500	2,996	504
R&M - office equipment	23,500	23,500	14,897	8,603
Advertising & legal publishing	1,500	1,500	812	688
Ordinance codification	9,000	9,000	8,436	564
Printing & copying services	30,000	30,000	38,515	(8,515)
Professional associations	5,000	5,000	4,479	521
Purchased program services	10,000	10,000	6,445	3,555
Training	2,500	2,500	1,420	1,080
Commodities:				
Computer supplies	250	250	-	250
Concessions and food	1,000	1,000	1,899	(899)
Copier supplies	100	100	191	(91)
Office supplies	5,000	5,000	3,519	1,481
Postage	15,000	15,000	14,493	507
Program supplies	3,000	3,000	2,233	767
Stationery	2,000	2,000	1,532	468
Travel:				
Conference & meeting registration	3,000	3,000	425	2,575
Local mileage, parking & tolls	200	200	36	164
Lodging	2,000	2,000	1,305	695
Meals	400	400	-	400
Purchased transportation	2,000	2,000	-	2,000
	<u>602,857</u>	<u>602,857</u>	<u>575,461</u>	<u>27,396</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Legal services:				
Contractual services (cont'd):				
Legal - prosecution/adjudication	\$ 22,000	\$ 22,000	\$ 21,042	\$ 958
Legal - litigation	60,000	80,000	43,898	36,102
Legal - Review	260,000	260,000	216,597	43,403
Legal - other	20,000	20,000	19,408	592
	<u>362,000</u>	<u>382,000</u>	<u>300,945</u>	<u>81,055</u>
Finance department:				
Personal services:				
Wages - full time salaried	144,396	144,396	158,240	(13,844)
Wages - full time hourly	19,433	19,433	20,137	(704)
Wages - overtime 1.5X	821	821	266	555
Employer FICA/Medicare	12,600	12,600	13,416	(816)
Employer IMRF	14,407	14,407	14,995	(588)
Insurance - group life & AD&D	300	300	277	23
Insurance - group medical	11,000	11,000	15,923	(4,923)
Insurance - group dental	2,375	2,375	3,199	(824)
Insurance - unemployment comp	300	300	209	91
Contractual services:				
Audit	30,000	30,000	28,900	1,100
Consulting	10,000	10,000	11,000	(1,000)
Medical	110	110	112	(2)
Advertising & legal publishing	1,800	1,800	1,743	57
Bank charges	8,000	8,000	28,515	(20,515)
Liability insurance	357,000	402,000	414,565	(12,565)
printing & copying services	150	150	36	114
Professional associations	1,500	1,500	1,726	(226)
Purchased program services	200	200	32,059	(31,859)
Training	500	500	1,778	(1,278)
Other contractual services	3,000	3,000	1,895	1,105
Engineering	-	-	1,752	(1,752)
Commodities:				
Books and publications	120	120	169	(49)
Office supplies	1,800	1,800	1,709	91
Postage	100	100	95	5
Other materials and supplies	2,100	2,100	251	1,849

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Finance department (cont'd):				
Travel				
Conference and registration material	\$ 1,000	\$ 1,000	\$ 35	\$ 965
Local mileage, parking & tolls	300	300	-	300
Lodging	1,200	1,200	-	1,200
Meals	100	100	-	100
Purchased transportation	500	500	-	500
	<u>625,112</u>	<u>670,112</u>	<u>753,002</u>	<u>(82,890)</u>
Information services department:				
Contractual services:				
Data processing	72,000	72,000	60,219	11,781
Other professional services	45,000	45,000	43,688	1,312
R&M - data processing equip	63,600	63,600	53,714	9,886
ISP's and data services	18,000	18,000	16,132	1,868
Purchased program services	105,250	105,250	84,402	20,848
Telephone - local, LD, wireless, pager	135,000	135,000	90,198	44,802
Training	2,500	2,500	-	2,500
Commodities:				
Computer supplies	30,000	30,000	36,156	(6,156)
Program supplies	-	-	16	(16)
	<u>471,350</u>	<u>471,350</u>	<u>384,525</u>	<u>86,825</u>
Public works administrative:				
Personal services:				
Wages - full time salaried	72,493	72,493	74,082	(1,589)
Wages - full time hourly	867,994	867,994	834,417	33,577
Wages - seasonal hourly	16,000	16,000	11,652	4,348
Wages - overtime 1.5X	80,000	130,000	109,131	20,869
Employer FICA/Medicare	80,522	80,522	75,078	5,444
Employer IMRF	93,190	93,190	88,100	5,090
Insurance - group life & AD&D	1,800	1,800	1,392	408
Insurance - group medical	297,000	297,000	220,735	76,265
Insurance - group dental	19,000	19,000	24,709	(5,709)
Insurance - unemployment comp	-	-	1,458	(1,458)

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Public works administrative (cont'd):				
Contractual services:				
Engineering	\$ 40,000	\$ 40,000	\$ 44,121	\$ (4,121)
Medical	3,000	3,000	3,227	(227)
Other professional services	-	-	50	(50)
R&M - office equipment	4,000	4,000	1,615	2,385
Advertising & legal publishing	2,000	2,000	980	1,020
Janitorial	12,000	12,000	13,185	(1,185)
Laundry services	20,000	20,000	34,098	(14,098)
Printing & copying services	500	500	367	133
Professional associations	500	500	812	(312)
Purchased program services	-	-	974	(974)
Training	4,000	4,000	3,197	803
Other contractual	1,000	1,000	1,210	(210)
Commodities:				
Concessions and food	1,000	1,000	1,232	(232)
Office supplies	1,500	1,500	979	521
Postage	300	300	107	193
Program supplies	1,000	1,000	2,883	(1,883)
Protective clothing and equip	3,000	3,000	2,709	291
Computer supplies	250	250	242	8
Training supplies	-	-	15	(15)
Other materials and supplies	3,000	3,000	778	2,222
Travel:				
Conference and registration material	2,000	2,000	-	2,000
Local mileage, parking & tolls	500	500	411	89
Lodging	3,000	3,000	-	3,000
Meals	1,500	1,500	-	1,500
	<u>1,632,049</u>	<u>1,682,049</u>	<u>1,553,946</u>	<u>128,103</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Building maintenance:				
Contractual services:				
Engineering	\$ 10,000	\$ 10,000	\$ 3,357	\$ 6,643
Other professional services	-	-	19,115	(19,115)
R&M - buildings	70,000	120,000	85,666	34,334
R&M - other equipment	4,000	4,000	1,504	2,496
Janitorial	35,000	35,000	26,962	8,038
Laundry services	400	400	67	333
Contract labor	-	-	106,392	(106,392)
Other contractual services	-	-	11,917	(11,917)
Commodities:				
Program supplies	4,000	4,000	3,611	389
Utilities - Village buildings	5,000	5,000	4,981	19
Service and repair parts	500	500	257	243
	<u>128,900</u>	<u>178,900</u>	<u>263,829</u>	<u>(84,929)</u>
Commuter rail station maintenance:				
Contractual services:				
Printing & copying services	2,500	2,500	2,372	128
Other contractual	4,000	4,000	549	3,451
	<u>6,500</u>	<u>6,500</u>	<u>2,921</u>	<u>3,579</u>
Vehicle maintenance:				
Contractual services:				
R&M - Public Works equipment	8,000	8,000	2,660	5,340
R&M - Vehicles	8,000	8,000	1,386	6,614
R&M - other equipment	8,000	8,000	8,518	(518)
Contract labor	75,000	75,000	123,320	(48,320)
Purchased program services	4,000	4,000	3,160	840
Training	1,000	1,000	175	825

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Vehicle maintenance (cont'd):				
Commodities:				
Fuel	\$ 45,000	\$ 45,000	\$ 121,103	\$ (76,103)
Lubricants and fluids	10,000	10,000	4,727	5,273
Program supplies	5,000	5,000	6,229	(1,229)
Protective clothing & equipment	1,000	1,000	933	67
Service and repair parts	100,000	100,000	77,043	22,957
Small tools	4,000	4,000	3,387	613
	269,000	269,000	352,641	(83,641)
Total general government	4,213,179	4,393,179	4,302,742	90,437
Public safety:				
Building and code enforcement:				
Personal services:				
Wages - full time salaried	146,362	146,362	163,198	(16,836)
Wages - full time hourly	175,932	175,932	178,152	(2,220)
Wages - part time hourly	56,248	56,248	66,542	(10,294)
Wages - overtime 1.5X	17,318	17,318	20,794	(3,476)
Employer FICA/Medicare	30,283	30,283	31,612	(1,329)
Employer IMRF	29,716	29,716	27,610	2,106
Insurance - group life & AD&D	500	500	455	45
Insurance - group medical	50,400	50,400	45,580	4,820
Insurance - group dental	2,102	2,102	4,208	(2,106)
Insurance - unemployment comp	1,316	1,316	884	432
Contractual services:				
Consulting	23,200	23,200	8,836	14,364
Engineering	25,000	25,000	19,664	5,336
Medical	110	110	429	(319)
Other professional services	3,000	3,000	639	2,361
Advertising & legal publications	3,100	3,100	4,251	(1,151)
Contract labor	-	25,000	24,780	220
Building inspections	41,500	41,500	43,106	(1,606)
Elevator inspections	-	-	1,572	(1,572)
Health inspections	12,000	12,000	12,600	(600)

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety (cont'd):				
Building and code enforcement (cont'd):				
Contractual services (cont'd):				
Printing & copying services	\$ 3,700	\$ 3,700	\$ 2,168	\$ 1,532
Professional associations	3,600	3,600	2,351	1,249
Purchased program services	6,100	6,100	5,314	786
Training	2,050	2,050	410	1,640
Intergovernmental fees and dues	-	-	1,000	(1,000)
Land survey preparation	2,000	2,000	-	2,000
Property maintenance	48,000	48,000	-	48,000
Other contractual services	450	450	-	450
Commodities:				
Books and publications	-	-	397	(397)
Office supplies	4,800	4,800	6,966	(2,166)
Postage	200	200	1,139	(939)
Program supplies	2,500	2,500	2,266	234
Stationery	150	150	-	150
Travel:				
Conference and registration material	1,100	1,100	-	1,100
Local mileage, parking and tolls	80	80	328	(248)
Lodging	200	200	-	200
Meals	200	200	-	200
	<u>693,217</u>	<u>718,217</u>	<u>677,251</u>	<u>40,966</u>
E-911 program:				
Contractual services:				
Purchased program services	<u>345,000</u>	<u>345,000</u>	<u>308,153</u>	<u>36,847</u>
	<u>345,000</u>	<u>345,000</u>	<u>308,153</u>	<u>36,847</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety (cont'd):				
Police department:				
Personal services:				
Wages - full time salaried	\$ 636,203	\$ 636,203	\$ 672,717	\$ (36,514)
Wages - full time hourly	2,662,124	2,662,124	2,704,235	(42,111)
Wages - part time hourly	156,808	156,808	164,042	(7,234)
Wages - overtime 1.5X	265,000	265,000	237,520	27,480
Tuition reimbursement	28,000	28,000	12,559	15,441
Pension regular	2,219,000	2,219,000	2,109,005	109,995
Employer FICA/Medicare	68,208	68,208	65,663	2,545
Employer IMRF	11,803	11,803	11,661	142
Insurance - group life & AD&D	3,100	3,100	2,907	193
Insurance - group medical	650,000	650,000	543,108	106,892
Insurance - group dental	39,000	39,000	49,933	(10,933)
Insurance - supplemental vision	3,800	3,800	2,691	1,109
Insurance - unemployment comp	3,000	3,000	4,319	(1,319)
Contractual services:				
Medical	2,600	2,600	1,905	695
Other professional services	5,000	5,000	5,120	(120)
R&M - communications equip	500	500	296	204
R&M - police equipment	14,859	14,859	9,399	5,460
R&M - office equipment	6,000	6,000	5,086	914
R&M - Vehicles	12,000	12,000	9,121	2,879
R&M - other equipment	1,200	1,200	864	336
Advertising & legal publication	500	500	75	425
Intergovernmental fees & dues	8,000	8,000	4,866	3,134
Laundry services	500	500	257	243
Printing & copying services	3,000	3,000	2,009	991
Professional associations	1,000	1,000	3,650	(2,650)
Purchased program services	40,000	40,000	54,197	(14,197)
Training	18,000	18,000	18,656	(656)
Commodities:				
Ammunition and range supplies	10,000	10,000	9,155	845
Awards	750	750	105	645
Books and publications	500	500	-	500
Computer supplies	5,000	5,000	5,328	(328)
Concessions and food	1,200	1,200	1,201	(1)

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety (cont'd):				
Police department (cont'd):				
Commodities (cont'd):				
Fuel	\$ 1,000	\$ 1,000	\$ 569	\$ 431
Office supplies	3,200	3,200	2,172	1,028
Police supplies	6,800	6,800	3,382	3,418
Postage	100	100	128	(28)
Program supplies	500	500	82	418
Uniforms	18,000	18,000	18,665	(665)
Other materials and supplies	6,000	6,000	1,917	4,083
Travel:				
Conference and registration material	1,500	1,500	-	1,500
Local mileage, parking & tolls	200	200	169	31
Lodging	1,000	1,000	1,080	(80)
Meals	2,600	2,600	2,432	168
Purchased transportation	500	500	252	248
	<u>6,918,055</u>	<u>6,918,055</u>	<u>6,742,498</u>	<u>175,557</u>
Fire department:				
Personal services:				
Wages - full time salaried	125,730	125,730	127,512	(1,782)
Wages - full time hourly	2,299,922	2,299,922	2,352,783	(52,861)
Wages - overtime 1.5X	260,000	710,000	720,965	(10,965)
Pension regular	1,063,000	1,063,000	1,012,657	50,343
Employer FICA/Medicare	40,960	40,960	38,082	2,878
Insurance - group life & AD&D	2,500	2,500	1,692	808
Insurance - group medical	500,000	500,000	402,246	97,754
Insurance - group dental	32,000	32,000	33,331	(1,331)
Insurance - unemployment comp	3,000	3,000	2,500	500
Other benefits	-	-	11,277	(11,277)
Tuition reimbursement	9,950	9,950	10,836	(886)
Contractual services:				
Medical	9,500	9,500	3,759	5,741
Other professional services	13,024	13,024	9,571	3,453
R&M - building	7,000	7,000	7,872	(872)
R&M - communications equip	5,500	5,500	2,183	3,317

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety (cont'd):				
Fire department (cont'd):				
Contractual services (cont'd):				
R&M - fire & EMS equipment	\$ 11,000	\$ 11,000	\$ 9,389	\$ 1,611
R&M - office equipment	2,250	2,250	1,615	635
R&M - Vehicles	500	500	699	(199)
R&M - other equipment	4,500	4,500	4,108	392
Billing & collection services	15,000	15,000	9,558	5,442
Intergovernmental fees & dues	7,500	7,500	13,013	(5,513)
Janitorial	5,500	5,500	4,526	974
printing & copying services	350	350	92	258
Professional associations	1,475	1,475	965	510
Purchased program services	18,683	18,683	11,833	6,850
Training	24,000	24,000	10,011	13,989
Commodities:				
Books and publications	2,500	2,500	421	2,079
Computer supplies	11,000	11,000	1,751	9,249
Concessions and food	750	750	1,505	(755)
EMS supplies	14,000	14,000	9,661	4,339
Firefighting supplies	1,500	1,500	275	1,225
Office supplies	1,500	1,500	1,087	413
Other materials and supplies	750	750	294	456
Postage	100	100	29	71
Program supplies	4,000	4,000	3,041	959
Protective clothing & equipment	12,500	12,500	18,093	(5,593)
Service and repair parts	500	500	118	382
Small tools	500	500	86	414
Training supplies	1,500	1,500	1,712	(212)
Uniforms	13,000	13,000	14,396	(1,396)
Travel:				
Conference and registration material	1,950	1,950	979	971
Local mileage, parking & tolls	250	250	314	(64)
Lodging	2,500	2,500	1,652	848
Meals	750	750	253	497
Purchased transportation	-	-	751	(751)
	4,532,394	4,982,394	4,859,493	122,901
Total public safety	12,488,666	12,963,666	12,587,395	376,271

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Highways and streets:				
Forestry:				
Contractual services:				
Forestry & landscaping services	\$ 140,000	\$ 140,000	\$ 152,590	\$ (12,590)
Professional associations	650	650	955	(305)
Training	1,500	1,500	320	1,180
Equipment rental	2,000	2,000	400	1,600
Annual tree trimming	100,000	100,000	67,282	32,718
Purchased program services	-	-	720	(720)
Commodities:				
Landscaping supplies	40,000	40,000	24,590	15,410
Program supplies	5,000	5,000	5,837	(837)
Protective clothing & equipment	1,000	1,000	1,180	(180)
Service and repair parts	2,000	2,000	521	1,479
Small tools	2,000	2,000	1,428	572
	<u>294,150</u>	<u>294,150</u>	<u>255,823</u>	<u>38,327</u>
Street maintenance:				
Contractual services:				
R&M - streets and alleys	50,000	50,000	32,688	17,312
R&M - other equipment	1,500	1,500	133	1,367
Purchased program services	37,000	37,000	36,697	303
Street light and traffic signals	40,000	40,000	75,600	(35,600)
Training	500	500	-	500
Commodities:				
Postage	-	-	4,338	(4,338)
Protective clothing & equipment	1,000	1,000	539	461
Service and repair parts	1,000	1,000	526	474
Small tools	1,000	1,000	381	619
Street materials - aggregate	20,000	20,000	5,529	14,471
Street materials - bituminim	6,000	6,000	3,210	2,790
Street Materials - salt & sand	102,000	102,000	78,289	23,711
Street materials - signs	20,000	20,000	15,154	4,846
Street materials - other	-	-	522	(522)
Utilities - public way	195,000	195,000	149,721	45,279
	<u>475,000</u>	<u>475,000</u>	<u>403,327</u>	<u>71,673</u>
Total highways & streets	<u>769,150</u>	<u>769,150</u>	<u>659,150</u>	<u>110,000</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation:				
Park maintenance				
Contractual services:				
R&M - buildings	\$ 4,000	\$ 4,000	\$ 10,595	\$ (6,595)
R&M - recreation equipment	5,000	5,000	6,325	(1,325)
Forestry & landscaping services	10,000	10,000	10,000	-
Janitorial	4,000	4,000	2,723	1,277
Purchased program services	2,000	2,000	1,079	921
Commodities:				
Program supplies	1,500	1,500	4,896	(3,396)
Service and repair parts	1,000	1,000	262	738
Small tools	400	400	362	38
	<u>27,900</u>	<u>27,900</u>	<u>36,242</u>	<u>(8,342)</u>
Parks and recreation - administrative:				
Personal services:				
Wages - full time hourly	142,580	142,580	180,780	(38,200)
Wages - seasonal hourly	134,230	244,230	274,859	(30,629)
Employer FICA/Medicare	21,176	21,176	34,167	(12,991)
Employer IMRF	12,475	12,475	14,887	(2,412)
Insurance - group life & AD&D	200	200	291	(91)
Insurance - group medical	59,000	59,000	42,545	16,455
Insurance - group dental	-	-	3,839	(3,839)
Insurance - unemployment comp	700	700	2,442	(1,742)
Tuition reimbursement	12,000	12,000	-	12,000
Contractual services:				
Medical	1,500	1,500	3,251	(1,751)
Other professional services	-	-	628	(628)
R&M - office equipment	6,000	6,000	3,595	2,405
R&M - recreation equipment	500	500	500	-
Advertising & legal publications	1,000	1,000	1,675	(675)
Bank service charges	-	-	27	(27)
printing & copying services	28,000	28,000	12,319	15,681
Professional associations	1,000	1,000	476	524
Purchased program services	60,000	60,000	34,952	25,048
Other contractual	-	-	11,471	(11,471)
Training	500	500	195	305

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Parks and recreation - administrative (cont'd):				
Commodities:				
Office supplies	\$ 3,500	\$ 3,500	\$ 618	\$ 2,882
Program supplies	5,000	5,000	1,032	3,968
Postage	8,000	8,000	1,367	6,633
Travel:				
Conference and registration material	1,000	1,000	733	267
Local mileage, parking & tolls	350	350	-	350
Lodging	750	750	-	750
Meals	400	400	-	400
Purchased transportation	500	500	-	500
	<u>500,361</u>	<u>610,361</u>	<u>626,649</u>	<u>(16,288)</u>
Youth recreation programs:				
Contractual services:				
Training	1,000	1,000	-	1,000
Commodities:				
Program supplies	20,000	20,000	6,798	13,202
Concessions and food	800	800	-	800
	<u>21,800</u>	<u>21,800</u>	<u>6,798</u>	<u>15,002</u>
Youth sports programs:				
Contractual services:				
Purchased program services	-	-	13,426	(13,426)
Intergovernmental fees & dues	1,200	1,200	-	1,200
Commodities:				
Program supplies	10,000	10,000	2,957	7,043
Uniforms	5,000	5,000	422	4,578
Awards	2,000	2,000	-	2,000
	<u>18,200</u>	<u>18,200</u>	<u>16,805</u>	<u>1,395</u>
Summer camp program:				
Contractual services:				
Purchased program services	20,000	20,000	29,629	(9,629)
Training	2,000	2,000	-	2,000
Commodities:				
Program supplies	12,000	12,000	3,161	8,839
	<u>34,000</u>	<u>34,000</u>	<u>32,790</u>	<u>1,210</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Adult programs:				
Contractual services:				
Intergovernmental fees & dues	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Commodities:				
Program supplies	900	900	-	900
	1,900	1,900	-	1,900
Adult open:				
Commodities:				
Program supplies	1,500	1,500	-	1,500
	1,500	1,500	-	1,500
Recreation outings:				
Contractual services:				
Purchased program services	-	-	3,189	(3,189)
Commodities:				
Program supplies	1,500	1,500	-	1,500
	1,500	1,500	3,189	(1,689)
Co-operative programs:				
Contractual services:				
Purchased program services	1,200	1,200	-	1,200
Contract labor	5,000	5,000	-	5,000
Commodities:				
Uniforms	3,000	3,000	-	3,000
	9,200	9,200	-	9,200
Contract recreation programs:				
Contractual services:				
Contract labor	500	500	8,576	(8,076)
	500	500	8,576	(8,076)

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Community events:				
Contractual services:				
Advertising & legal publications	\$ 1,500	\$ 1,500	\$ -	\$ 1,500
Purchased program services	20,000	20,000	19,583	417
Equipment rental	5,000	5,000	-	5,000
Commodities:				
Program supplies	5,500	5,500	5,035	465
Concessions and food	5,500	5,500	-	5,500
	<u>37,500</u>	<u>37,500</u>	<u>24,618</u>	<u>12,882</u>
Fourth of July events:				
Contractual services:				
Equipment rental	3,000	3,000	-	3,000
Purchased program services	14,000	14,000	360	13,640
Commodities:				
Awards	400	400	-	400
Program supplies	750	750	-	750
Concessions and food	500	500	-	500
	<u>18,650</u>	<u>18,650</u>	<u>360</u>	<u>18,290</u>
Holiday celebration:				
Contractual services:				
Advertising & legal publications	-	-	1,599	(1,599)
Equipment rental	3,500	3,500	6,435	(2,935)
Printing & copying services	-	-	1,483	(1,483)
Purchased program services	8,000	8,000	9,635	(1,635)
Commodities:				
Program supplies	1,200	1,200	859	341
	<u>12,700</u>	<u>12,700</u>	<u>20,011</u>	<u>(7,311)</u>
Teen travelers camp:				
Contractual services:				
Purchased program services	19,000	19,000	19,137	(137)
Commodities:				
Program supplies	400	400	72	328
	<u>19,400</u>	<u>19,400</u>	<u>19,209</u>	<u>191</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Stars program:				
Contractual services:				
Purchased program services	\$ 11,000	\$ 11,000	\$ -	\$ 11,000
Commodities:				
Program supplies	8,000	8,000	4,841	3,159
Concessions and food	950	950	114	836
	19,950	19,950	4,955	14,995
Total culture and recreation	725,061	835,061	800,202	34,859
Capital outlay:				
Information services department:				
Equipment - other	25,000	25,000	6,490	18,510
Building maintenance:				
Building Acq./Constr./Impr.	320,000	320,000	165,061	154,939
Police department:				
Building Acq./Constr./Impr.	-	-	1,359	(1,359)
Equipment - office	2,500	2,500	-	2,500
Equipment - public safety	25,500	25,500	32,000	(6,500)
Equipment - vehicles	102,500	102,500	128,648	(26,148)
Equipment - K-9 project	3,500	3,500	4,155	(655)
Equipment - other	8,500	8,500	-	8,500
Fire department:				
Equipment - public safety	40,929	40,929	41,928	(999)
Parks maintenance:				
Equipment - other	12,000	12,000	8,991	3,009
Street maintenance:				
Equipment - vehicles	112,000	112,000	76,319	35,681
Equipment - other	35,000	35,000	31,406	3,594
Total capital outlay	687,429	687,429	496,357	191,072
Total expenditures	\$ 18,883,485	\$ 19,648,485	\$ 18,845,846	\$ 802,639

See independent auditor's report.

Village of Brookfield, Illinois
Debt Service Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 2,640,150	\$ 2,640,150	\$ 2,725,796	\$ 85,646
Interest income	600	600	1,638	1,038
Total revenues	2,640,750	2,640,750	2,727,434	86,684
Expenditures:				
Debt service:				
Principal retirement	2,630,000	2,630,000	2,715,000	(85,000)
Interest	689,284	689,284	708,200	(18,916)
Fiscal charges	4,700	4,700	4,995	(295)
Total expenditures	3,323,984	3,323,984	3,428,195	(104,211)
Revenues under expenditures before other financing sources	(683,234)	(683,234)	(700,761)	(17,527)
Other financing sources - transfers in	680,000	680,000	700,000	20,000
Net changes in fund balance	\$ (3,234)	\$ (3,234)	(761)	\$ 2,473
Fund balance, beginning of the year			517,072	
Fund balance, end of the year			\$ 516,311	

See independent auditor's report.

Village of Brookfield, Illinois
Debt Service Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Debt service:				
Principal retirement:				
Series 2013 G.O. Refunding Bonds	\$ 435,000	\$ 435,000	\$ 435,000	\$ -
Series 2015B G.O. Refunding Bonds	200,000	200,000	285,000	(85,000)
Series 2016 G.O. Bonds	890,000	890,000	890,000	-
Series 2018 G.O. Bonds	620,000	620,000	620,000	-
Series 2020G.O. Bonds	485,000	485,000	485,000	-
	<u>2,630,000</u>	<u>2,630,000</u>	<u>2,715,000</u>	<u>(85,000)</u>
Interest retirement:				
Series 2013 G.O. Refunding Bonds	28,832	28,832	28,832	-
Series 2015B G.O. Refunding Bonds	39,402	39,402	58,318	(18,916)
Series 2016 G.O. Bonds	112,400	112,400	112,400	-
Series 2018 G.O. Bonds	278,350	278,350	278,350	-
Series 2020 G.O. Bonds	230,300	230,300	230,300	-
	<u>689,284</u>	<u>689,284</u>	<u>708,200</u>	<u>(18,916)</u>
Fiscal charges	<u>4,700</u>	<u>4,700</u>	<u>4,995</u>	<u>(295)</u>
Total expenditures	<u>\$ 3,323,984</u>	<u>\$ 3,323,984</u>	<u>\$ 3,428,195</u>	<u>\$ (104,211)</u>

See independent auditor's report.

Village of Brookfield, Illinois
Infrastructure Project - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) -
Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental:				
Grants	\$ 50,000	\$ 50,000	\$ 15,048	\$ (34,952)
Interest income	15,000	15,000	944	(14,056)
Total revenues	65,000	65,000	15,992	(49,008)
Expenditures:				
Contractual services:				
Consulting	-	-	70,673	(70,673)
Engineering	611,900	611,900	752,798	(140,898)
Other professional services	-	-	200	(200)
Advertising & legal publications	500	500	959	(459)
Capital outlay:				
Sidewalk construction	80,000	80,000	103,441	(23,441)
Street system construction	3,263,900	3,263,900	1,949,071	1,314,829
Total expenditures	3,956,300	3,956,300	2,877,142	1,079,158
Revenues under expenditures before other financing sources	(3,891,300)	(3,891,300)	(2,861,150)	1,030,150
Other financing sources - transfers in	703,640	703,640	489,482	(214,158)
Net changes in fund balance (deficit)	\$ (3,187,660)	\$ (3,187,660)	(2,371,668)	\$ 815,992
Fund balance, beginning of the year			2,016,065	
Fund balance (deficit), end of the year			\$ (355,603)	

See independent auditor's report.

**Village of Brookfield, Illinois
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2021**

				Special
	Motor Fuel Tax	Hotel/Motel Tax	Ogden Ave. TIF	Congress Park TIF
Assets				
Cash and investments	\$ 1,455,960	\$ 43,023	\$ 849,747	\$ -
Due from other governments	70,573	-	-	-
Land held for resale	-	-	223,933	566,667
Total assets	\$ 1,526,533	\$ 43,023	\$ 1,073,680	\$ 566,667
Liabilities				
Accounts payable	\$ 71,700	\$ -	\$ 7,880	\$ 90,011
Due to other funds	-	-	-	57,959
Total liabilities	71,700	-	7,880	147,970
Fund Balances (Deficit)				
Restricted	1,454,833	43,023	1,065,800	418,697
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficit)	1,454,833	43,023	1,065,800	418,697
Total liabilities and fund balances (deficit)	\$ 1,526,533	\$ 43,023	\$ 1,073,680	\$ 566,667

See independent auditor's report.

Revenue			Capital Projects		Total
8 Corners TIF	Grand Blvd. TIF	Foreign Fire Insurance	Equipment Replacement	Village Parks Project	
\$ 410,738	\$ 24,619	\$ 22,389	\$ 11,391	\$ -	\$ 2,817,867
-	-	-	-	-	70,573
-	-	-	-	-	790,600
\$ 410,738	\$ 24,619	\$ 22,389	\$ 11,391	\$ -	\$ 3,679,040
\$ 2,185	\$ 2,502	\$ -	\$ -	\$ 185,134	\$ 359,412
-	-	-	-	147,404	205,363
2,185	2,502	-	-	332,538	564,775
408,553	22,117	22,389	-	-	3,435,412
-	-	-	11,391	-	11,391
-	-	-	-	(332,538)	(332,538)
408,553	22,117	22,389	11,391	(332,538)	3,114,265
\$ 410,738	\$ 24,619	\$ 22,389	\$ 11,391	\$ -	\$ 3,679,040

Village of Brookfield, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

				Special
	Motor Fuel Tax	Hotel/Motel Tax	Ogden Ave. TIF	Congress Park TIF
Revenues:				
Taxes	\$ -	\$ 19,659	\$ 500,499	\$ -
Intergovernmental	1,160,505	-	-	10,296
Investment income	-	-	-	-
Miscellaneous	-	4,721	-	-
Total revenues	<u>1,160,505</u>	<u>24,380</u>	<u>500,499</u>	<u>10,296</u>
Expenditures:				
Public safety	-	-	-	-
Highways and streets	276,005	50,348	70,994	42,849
Culture and recreation	-	-	-	-
Capital outlay	131,451	-	-	303,022
Total expenditures	<u>407,456</u>	<u>50,348</u>	<u>70,994</u>	<u>345,871</u>
Revenue over (under) expenditures before other financing sources (uses)	<u>753,049</u>	<u>(25,968)</u>	<u>429,505</u>	<u>(335,575)</u>
Other financing sources (uses):				
Transfers in	-	-	-	300,000
Transfers out	(639,482)	-	(300,000)	-
Total other financing sources (uses)	<u>(639,482)</u>	<u>-</u>	<u>(300,000)</u>	<u>300,000</u>
Net changes in fund balances (deficits)	<u>113,567</u>	<u>(25,968)</u>	<u>129,505</u>	<u>(35,575)</u>
Fund balances (deficits), beginning of the year	<u>1,341,266</u>	<u>68,991</u>	<u>936,295</u>	<u>454,272</u>
Fund balances (deficit), end of the year	<u>\$ 1,454,833</u>	<u>\$ 43,023</u>	<u>\$ 1,065,800</u>	<u>\$ 418,697</u>

See independent auditor's report.

Revenue			Capital Projects		Total
8 Corners TIF	Grand Blvd. TIF	Foreign Fire Insurance	Equipment Replacement	Village Parks Project	
\$ 284,476	\$ 36,215	\$ -	\$ -	\$ -	\$ 840,849
-	-	27,701	-	200,000	1,398,502
352	10	-	-	198	560
-	-	-	-	-	4,721
284,828	36,225	27,701	-	200,198	2,244,632
-	-	33,057	-	-	33,057
51,256	3,066	-	-	-	494,518
-	-	-	-	137,160	137,160
1,223	1,223	-	-	787,104	1,224,023
52,479	4,289	33,057	-	924,264	1,888,758
232,349	31,936	(5,356)	-	(724,066)	355,874
-	-	-	-	400,000	700,000
-	-	-	-	-	(939,482)
-	-	-	-	400,000	(239,482)
232,349	31,936	(5,356)	-	(324,066)	116,392
176,204	(9,819)	27,745	11,391	(8,472)	2,997,873
\$ 408,553	\$ 22,117	\$ 22,389	\$ 11,391	\$ (332,538)	\$ 3,114,265

Village of Brookfield, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficits) - Nonmajor Governmental Funds
For the Year Ended December 31, 2021

				Special
	Motor Fuel Tax	Hotel/Motel Tax	Ogden Ave. TIF	Congress Park TIF
Revenues:				
Taxes	\$ -	\$ 19,659	\$ 500,499	\$ -
Intergovernmental	1,160,505	-	-	10,296
Investment income	-	-	-	-
Miscellaneous	-	4,721	-	-
Total revenues	<u>1,160,505</u>	<u>24,380</u>	<u>500,499</u>	<u>10,296</u>
Expenditures:				
Public safety	-	-	-	-
Highways and streets	276,005	50,348	70,994	42,849
Culture and recreation	-	-	-	-
Capital outlay	131,451	-	-	303,022
Total expenditures	<u>407,456</u>	<u>50,348</u>	<u>70,994</u>	<u>345,871</u>
Revenue over (under) expenditures before other financing sources (uses)	<u>753,049</u>	<u>(25,968)</u>	<u>429,505</u>	<u>(335,575)</u>
Other financing sources (uses):				
Transfers in	-	-	-	300,000
Transfers out	(639,482)	-	(300,000)	-
Total other financing sources (uses)	<u>(639,482)</u>	<u>-</u>	<u>(300,000)</u>	<u>300,000</u>
Net changes in fund balances (deficits)	<u>113,567</u>	<u>(25,968)</u>	<u>129,505</u>	<u>(35,575)</u>
Fund balances (deficits), beginning of the year	<u>1,341,266</u>	<u>68,991</u>	<u>936,295</u>	<u>454,272</u>
Fund balances (deficit), end of the year	<u>\$ 1,454,833</u>	<u>\$ 43,023</u>	<u>\$ 1,065,800</u>	<u>\$ 418,697</u>

See independent auditor's report.

Village of Brookfield, Illinois
Motor Fuel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental:				
Motor fuel allotment	\$ 710,000	\$ 710,000	\$ 743,597	\$ 33,597
State grants	-	-	416,908	416,908
Total revenues	710,000	710,000	1,160,505	450,505
Expenditures:				
Highways and streets:				
Contractual:				
Bank service charges	1,700	4,700	4,167	(533)
Engineering	360,000	360,000	271,838	(88,162)
Capital outlay:				
Bridge replacement	-	-	131,451	131,451
Total expenditures	361,700	364,700	407,456	42,756
Revenues over expenditures before other financing uses	348,300	345,300	753,049	407,749
Other financing uses - transfers out	(1,303,640)	(1,303,640)	(639,482)	664,158
Net changes in fund balance	\$ (955,340)	\$ (958,340)	113,567	\$ 1,071,907
Fund balance, beginning of the year			1,341,266	
Fund balance, end of the year			\$ 1,454,833	

See independent auditor's report.

Village of Brookfield, Illinois
Hotel/Motel Tax - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Hotel/motel tax	\$ 14,000	\$ 14,000	\$ 19,659	\$ 5,659
Expense reimbursement	-	-	4,721	4,721
Total revenues	14,000	14,000	24,380	10,380
Expenditures:				
Highways and streets:				
Contractual:				
Consulting	-	-	8,500	(8,500)
Brookfield Bucks program	15,000	15,000	-	15,000
Purchased program services	-	30,000	30,550	(550)
Commodities:				
Program supplies	-	-	11,298	(11,298)
Total expenditures	15,000	45,000	50,348	(5,348)
Net changes in fund balance	\$ (1,000)	\$ (31,000)	(25,968)	\$ 5,032
Fund balance, beginning of the year			68,991	
Fund balance, end of the year			\$ 43,023	

See independent auditor's report.

Village of Brookfield, Illinois
Ogden Avenue TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 370,000	\$ 370,000	\$ 500,499	\$ 130,499
Total revenues	370,000	370,000	500,499	130,499
Expenditures:				
Highways and streets:				
Contractual services:				
Professional services	275,700	275,700	70,994	204,706
Total expenditures	275,700	275,700	70,994	204,706
Revenues over expenditures before other financing uses	94,300	94,300	429,505	335,205
Other financing uses - transfers out	(226,306)	(226,306)	(300,000)	(73,694)
Net changes in fund balance	\$ (132,006)	\$ (132,006)	129,505	\$ 261,511
Fund balance, beginning of the year			936,295	
Fund balance, end of the year			\$ 1,065,800	

See independent auditor's report.

Village of Brookfield, Illinois
Congress Park TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Intergovernmental:				
Grants	\$ 150,000	\$ 150,000	\$ 10,296	\$ (139,704)
Total revenues	<u>150,000</u>	<u>150,000</u>	<u>10,296</u>	<u>(139,704)</u>
Expenditures:				
Highways and streets:				
Contractual services:				
Professional services	41,000	41,000	41,614	(614)
Purchased program services	500	500	-	500
Other contractual	-	-	1,235	(1,235)
Capital outlay				
Building acquisition & construction	334,806	434,806	303,022	131,784
Total expenditures	<u>376,306</u>	<u>476,306</u>	<u>345,871</u>	<u>130,435</u>
Revenues under expenditures before other financing sources	<u>(226,306)</u>	<u>(326,306)</u>	<u>(335,575)</u>	<u>(9,269)</u>
Other financing sources - transfers in	226,306	226,306	300,000	73,694
Net changes in fund balance	<u>\$ -</u>	<u>\$ (100,000)</u>	<u>(35,575)</u>	<u>\$ 64,425</u>
Fund balance, beginning of the year			<u>454,272</u>	
Fund balance, end of the year			<u>\$ 418,697</u>	

See independent auditor's report.

Village of Brookfield, Illinois
8 Corners TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 170,000	\$ 170,000	\$ 284,476	\$ 114,476
Intergovernmental:				
Grants	250,000	250,000	-	(250,000)
Interest income	100	100	352	252
Total revenues	420,100	420,100	284,828	(135,272)
Expenditures:				
Highways and streets:				
Contractual services:				
Professional services	50,500	50,500	50,808	(308)
Advertising & legal publications	-	-	448	(448)
Purchased program services	100,000	100,000	-	100,000
Capital outlay:				
Streetscape improvements	340,000	340,000	1,223	338,777
Total expenditures	490,500	490,500	52,479	438,021
Net changes in fund balance	\$ (70,400)	\$ (70,400)	232,349	\$ 302,749
Fund balance, beginning of the year			176,204	
Fund balance, end of the year			\$ 408,553	

See independent auditor's report.

Village of Brookfield, Illinois
Grand Blvd. TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance (Deficit) -
Budget and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Revenues:				
Taxes:				
Property taxes	\$ 35,000	\$ 35,000	\$ 36,215	\$ 1,215
Interest income	-	-	10	10
Total revenues	<u>35,000</u>	<u>35,000</u>	<u>36,225</u>	<u>1,225</u>
Expenditures:				
Highways and Streets:				
Contractual services:				
Consulting	5,000	5,000	-	5,000
Engineering	1,500	1,500	-	1,500
Legal - review	5,000	5,000	381	4,619
Bank service charges	-	-	40	(40)
Purchase program services	-	-	2,645	(2,645)
Capital outlay:				
Streetscape improvements	-	-	1,223	(1,223)
Total expenditures	<u>11,500</u>	<u>11,500</u>	<u>4,289</u>	<u>7,211</u>
Net changes in fund balance (deficit)	<u>\$ 23,500</u>	<u>\$ 23,500</u>	<u>31,936</u>	<u>\$ 8,436</u>
Fund deficit, beginning of the year			<u>(9,819)</u>	
Fund balance, end of the year			<u>\$ 22,117</u>	

See independent auditor's report.

Village of Brookfield, Illinois
Village Parks Project - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund Deficit
Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental:				
State grants	\$ 392,270	\$ 392,270	\$ 200,000	\$ (192,270)
Investment income	-	-	198	198
Total revenues	392,270	392,270	200,198	(192,072)
Expenditures:				
Culture and recreation:				
Contractual services:				
Professional services	52,000	52,000	136,528	(84,528)
Advertising and legal publications	-	-	632	(632)
Capital outlay:				
Land acquisition & improvements	120,000	120,000	163,226	(43,226)
Park construction & improvements	680,000	680,000	623,878	56,122
Total expenditures	852,000	852,000	924,264	(72,264)
Revenues under expenditures before other financing sources	(459,730)	(459,730)	(724,066)	(264,336)
Other financing sources - transfers in	467,689	467,689	400,000	(67,689)
Net changes in fund deficit	\$ 7,959	\$ 7,959	(324,066)	\$ (332,025)
Fund deficit, beginning of the year			(8,472)	
Fund deficit, end of the year			\$ (332,538)	

See independent auditor's report.

Village of Brookfield, Illinois
Water and Sewer - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for services	\$ 7,450,350	\$ 7,450,350	\$ 7,612,315	\$ 161,965
Fines and forfeitures	100,500	100,500	134,158	33,658
Miscellaneous	1,200	1,200	25,656	24,456
Total operating revenues	7,552,050	7,552,050	7,772,129	220,079
Operating expenses:				
Operations:				
Administration	799,097	799,097	675,332	123,765
Water operations	4,277,360	4,327,360	4,246,531	80,829
Sewer operations	31,000	31,000	47,520	(16,520)
Capital improvements	-	-	10,345	(10,345)
Depreciation	-	-	663,761	(663,761)
Total operating expenses	5,107,457	5,157,457	5,643,489	(486,032)
Operating income	2,444,593	2,394,593	2,128,640	(265,953)
Nonoperating revenues (expenses):				
Interest income	1,500	1,500	391	(1,109)
Connection fees	25,000	25,000	19,935	(5,065)
Interest and fiscal charges	(344,317)	(344,317)	(39,461)	304,856
Total nonoperating revenues (expenses)	(317,817)	(317,817)	(19,135)	298,682
Income before transfers	2,126,776	2,076,776	2,109,505	32,729
Transfers out	(380,000)	(380,000)	(200,000)	180,000
Change in net position	\$ 1,746,776	\$ 1,696,776	1,909,505	\$ 212,729
Net position, beginning of the year			22,858,652	
Net position, end of the year			\$ 24,768,157	

See independent auditor's report.

Village of Brookfield, Illinois
Water and Sewer - Enterprise Fund
Schedule of Operating Revenues - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Charges for services:				
Water sales	\$ 5,850,000	\$ 5,850,000	\$ 6,150,655	\$ 300,655
Water meter installation/replacement	15,000	15,000	18,168	3,168
Sewer charges	1,585,350	1,585,350	1,443,492	(141,858)
	<u>7,450,350</u>	<u>7,450,350</u>	<u>7,612,315</u>	<u>161,965</u>
Fines and forfeitures:				
NSF check charge	500	500	670	170
Late payment penalty	100,000	100,000	133,488	33,488
	<u>100,500</u>	<u>100,500</u>	<u>134,158</u>	<u>33,658</u>
Miscellaneous:				
IRMA surplus	-	-	23,401	23,401
Other	1,200	1,200	2,255	1,055
	<u>1,200</u>	<u>1,200</u>	<u>25,656</u>	<u>24,456</u>
Total operating revenues	<u>\$ 7,552,050</u>	<u>\$ 7,552,050</u>	<u>\$ 7,772,129</u>	<u>\$ 220,079</u>

See independent auditor's report.

Village of Brookfield, Illinois
Water and Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operations:				
Administration:				
Personal services:				
Wages full time salaried	\$ 93,902	\$ 93,902	\$ 72,409	\$ 21,493
Wages full time hourly	360,191	360,191	362,675	(2,484)
Wages overtime 1.5X	30,992	30,992	61,572	(30,580)
Employer FICA/Medicare	36,560	36,560	38,249	(1,689)
Employer IMRF	42,445	42,445	42,445	-
Insurance - group life & AD&D	507	507	570	(63)
Insurance - group medical	57,400	57,400	57,891	(491)
Insurance - group dental	4,000	4,000	6,897	(2,897)
Insurance - unemployment comp	550	550	699	(149)
IMRF - pension expense	-	-	(133,766)	133,766
OPEB - pension expense	-	-	16,691	(16,691)
Contractual services:				
Advertising and legal publication	-	-	546	(546)
Engineering	24,500	24,500	1,375	23,125
Liability insurance	121,850	121,850	121,850	-
Other contractual	500	500	-	500
Printing & copying services	3,000	3,000	168	2,832
Purchased program services	-	-	1,743	(1,743)
Utilities location services	3,000	3,000	2,594	406
Commodities:				
Postage	15,000	15,000	16,653	(1,653)
Utilities - Village buildings	4,700	4,700	4,071	629
Total administration	799,097	799,097	675,332	123,765
Water operations:				
Contractual services:				
Water utility tax	272,000	272,000	283,580	(11,580)
R&M - water system equipment	45,000	45,000	60,698	(15,698)
R&M - other equipment	22,500	22,500	13,357	9,143
Bank service charges	27,000	27,000	31,997	(4,997)
Intergovernmental fees & dues	6,000	6,000	6,000	-
Professional associations	360	360	178	182
Engineering	65,000	65,000	21,969	43,031
Purchased program services	70,000	120,000	101,823	18,177
Telephone - local, LD, wireless	1,000	1,000	962	38

(cont'd)

Village of Brookfield, Illinois
Water and Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operations (cont'd):				
Water operations (cont'd):				
Commodities:				
Fuel	\$ 45,000	\$ 45,000	\$ -	\$ 45,000
Program supplies	8,000	8,000	6,327	1,673
Protective clothing & equipment	2,000	2,000	508	1,492
Service and repair parts	1,500	1,500	1,231	269
Small tools	1,000	1,000	2,485	(1,485)
Street materials - aggregate	6,000	6,000	4,393	1,607
Water purchases	3,700,000	3,700,000	3,707,521	(7,521)
Water system supplies	5,000	5,000	3,502	1,498
Total water operations	4,277,360	4,327,360	4,246,531	80,829
Sewer operations:				
Contractual services:				
Advertising and legal publication	-	-	273	(273)
Engineering	15,000	15,000	17,957	(2,957)
Other professional services	13,000	13,000	17,031	(4,031)
R&M - public works equipment	2,500	2,500	3,699	(1,199)
R&M - vehicles	-	-	8,396	(8,396)
Commodities:				
Small tools	500	500	164	336
Total sewer operations	31,000	31,000	47,520	(16,520)
Water & sewer capital improvements:				
Storm sewer construction/ improvements	597,190	897,190	984,274	(87,084)
Sewer equipment - other	30,000	30,000	25,256	4,744
Equipment - water system	500,000	500,000	-	500,000
Less nonoperating items:				
Capital assets capitalized	(1,127,190)	(1,427,190)	(999,185)	(428,005)
Total water & sewer capital improvements	-	-	10,345	(10,345)
Depreciation	-	-	663,761	(663,761)
Total operating expenses	\$ 5,107,457	\$ 5,157,457	\$ 5,643,489	\$ (486,032)

See independent auditor's report.

Village of Brookfield, Illinois
Garbage - Enterprise Fund
Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for services:				
Garbage charges	\$ 2,220,000	\$ 2,220,000	\$ 2,267,416	\$ 47,416
Miscellaneous	-	-	(9,191)	(9,191)
Total operating revenues	<u>2,220,000</u>	<u>2,220,000</u>	<u>2,258,225</u>	<u>38,225</u>
Operating expenses:				
Operations:				
Administration	392,653	392,653	257,897	134,756
Cost of sales and services	1,826,759	1,826,759	1,855,796	(29,037)
Total operating expenses	<u>2,219,412</u>	<u>2,219,412</u>	<u>2,113,693</u>	<u>105,719</u>
Changes in net position	<u>\$ 588</u>	<u>\$ 588</u>	<u>144,532</u>	<u>\$ 143,944</u>
Net position, beginning of the year			<u>131,113</u>	
Net position, end of the year			<u>\$ 275,645</u>	

See independent auditor's report.

Village of Brookfield, Illinois
Garbage - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operations:				
Administration:				
Personal services:				
Wages full time salaried	\$ 81,820	\$ 81,820	\$ 84,023	\$ (2,203)
Wages full time hourly	195,021	195,021	175,738	19,283
Wages overtime 1.5X	15,000	15,000	19,242	(4,242)
Employer FICA/Medicare	22,326	22,326	20,142	2,184
Employer IMRF	25,536	25,536	25,536	-
Insurance - group life & AD&D	400	400	183	217
Insurance - group medical	12,000	12,000	16,106	(4,106)
Insurance - group dental	1,200	1,200	889	311
Insurance - unemployment comp	310	310	390	(80)
IMRF - pension expense	-	-	(125,238)	125,238
OPEB - pension expense	-	-	1,846	(1,846)
Contractual services:				
Liability insurance	39,040	39,040	39,040	-
Total administration	392,653	392,653	257,897	134,756
Cost of sales and services:				
Contractual services:				
Garbage and recycling	1,826,759	1,826,759	1,855,796	(29,037)
Total operating expenses	\$ 2,219,412	\$ 2,219,412	\$ 2,113,693	\$ 105,719

See independent auditor's report.

Village of Brookfield, Illinois
Combining Statement of Fiduciary Net Position - Pension Trust Funds
December 31, 2021

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 15,020	\$ 20,004	\$ 35,024
Investments:			
U.S. treasuries	1,088,863	863,078	1,951,941
U.S. agencies	5,673,516	5,754,829	11,428,345
Corporate bonds	1,672,291	1,638,465	3,310,756
Municipal bonds	1,688,035	1,370,984	3,059,019
Equities	17,666,883	14,151,281	31,818,164
Brokered certificates of deposit	538,332	442,815	981,147
Money market funds	46,797	486,265	533,062
Receivables;			
Accrued interest	53,922	54,064	107,986
Prepays	-	5,190	5,190
Total assets	<u>28,443,659</u>	<u>24,786,975</u>	<u>53,230,634</u>
Liabilities			
Accounts payable	<u>24,168</u>	<u>647</u>	<u>24,815</u>
Net Position			
Restricted for net position	<u>\$ 28,419,491</u>	<u>\$ 24,786,328</u>	<u>\$ 53,205,819</u>

See independent auditor's report.

Village of Brookfield, Illinois
Combining Statement of Changes in Fiduciary Net Position -
Pension Trust Funds
December 31, 2021

	Police Pension	Firefighters' Pension	Total
Additions:			
Contributions - employer	\$ 2,109,005	\$ 1,012,657	\$ 3,121,662
Contributions - plan members	311,929	211,759	523,688
Contributions - other	-	16,171	16,171
Total contributions	<u>2,420,934</u>	<u>1,240,587</u>	<u>3,661,521</u>
Investment income:			
Interest earned	1,254,393	1,077,785	2,332,178
Net change in fair value	<u>1,787,110</u>	<u>1,333,310</u>	<u>3,120,420</u>
	3,041,503	2,411,095	5,452,598
Less investment expenses	<u>(70,775)</u>	<u>(64,185)</u>	<u>(134,960)</u>
Net investment income	<u>2,970,728</u>	<u>2,346,910</u>	<u>5,317,638</u>
Total additions	<u>5,391,662</u>	<u>3,587,497</u>	<u>8,979,159</u>
Deductions:			
Administration	36,527	41,525	78,052
Benefits and refunds	<u>1,991,330</u>	<u>1,259,211</u>	<u>3,250,541</u>
Total deductions	<u>2,027,857</u>	<u>1,300,736</u>	<u>3,328,593</u>
Changes in fiduciary net position	3,363,805	2,286,761	5,650,566
Net position restricted for pensions:			
Beginning of the year	<u>25,055,686</u>	<u>22,499,567</u>	<u>47,555,253</u>
End of the year	<u>\$ 28,419,491</u>	<u>\$ 24,786,328</u>	<u>\$ 53,205,819</u>

See independent auditor's report.

Village of Brookfield, Illinois
Police Pension - Pension Trust Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Additions:				
Contributions - employer	\$ 2,219,000	\$ 2,219,000	\$ 2,109,005	\$ (109,995)
Contributions - plan members	307,556	307,556	311,929	4,373
Total contributions	<u>2,526,556</u>	<u>2,526,556</u>	<u>2,420,934</u>	<u>(105,622)</u>
Investment income:				
Interest earned	350,000	350,000	1,254,393	904,393
Net change in fair value	1,772,867	1,772,867	1,787,110	14,243
	<u>2,122,867</u>	<u>2,122,867</u>	<u>3,041,503</u>	<u>918,636</u>
Less investment expenses	-	-	(70,775)	(70,775)
Net investment income	<u>2,122,867</u>	<u>2,122,867</u>	<u>2,970,728</u>	<u>847,861</u>
Total additions	<u>4,649,423</u>	<u>4,649,423</u>	<u>5,391,662</u>	<u>742,239</u>
Deductions:				
Administration	116,500	116,500	36,527	79,973
Benefits and refunds	1,966,077	2,016,077	1,991,330	24,747
Total deductions	<u>2,082,577</u>	<u>2,132,577</u>	<u>2,027,857</u>	<u>104,720</u>
Changes in fiduciary net position	<u>\$ 2,566,846</u>	<u>\$ 2,516,846</u>	<u>3,363,805</u>	<u>\$ 846,959</u>
Net position restricted for pensions:				
Beginning of the year			<u>25,055,686</u>	
End of the year			<u>\$ 28,419,491</u>	

See independent auditor's report.

Village of Brookfield, Illinois
Firefighters' Pension - Pension Trust Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Year Ended December 31, 2021

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Additions:				
Contributions - employer	\$ 1,063,000	\$ 1,063,000	\$ 1,012,657	\$ (50,343)
Contributions - plan members	226,673	226,673	211,759	(14,914)
Contributions - other	-	-	16,171	16,171
Total contributions	<u>1,289,673</u>	<u>1,289,673</u>	<u>1,240,587</u>	<u>(49,086)</u>
Investment income:				
Interest earned	308,111	308,111	1,077,785	769,674
Net change in fair value	860,773	860,773	1,333,310	472,537
	1,168,884	1,168,884	2,411,095	1,242,211
Less investment expenses	-	-	(64,185)	(64,185)
Net investment income	<u>1,168,884</u>	<u>1,168,884</u>	<u>2,346,910</u>	<u>1,178,026</u>
Total additions	<u>2,458,557</u>	<u>2,458,557</u>	<u>3,587,497</u>	<u>1,128,940</u>
Deductions:				
Administration	127,500	127,500	41,525	85,975
Benefits and refunds	1,209,014	1,309,014	1,259,211	49,803
Total deductions	<u>1,336,514</u>	<u>1,436,514</u>	<u>1,300,736</u>	<u>135,778</u>
Changes in fiduciary net position	<u>\$ 1,122,043</u>	<u>\$ 1,022,043</u>	<u>2,286,761</u>	<u>\$ 1,264,718</u>
Net position restricted for pensions:				
Beginning of the year			<u>22,499,567</u>	
End of the year			<u>\$ 24,786,328</u>	

See independent auditor's report.

Village of Brookfield, Illinois
Special Assessments - Custodial Trust Fund
Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Year Ended December 31, 2021

	<u>Original Budget</u>	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
Additions:				
Special assessments	<u>\$ 51,239</u>	<u>\$ 51,239</u>	<u>\$ 98,694</u>	<u>\$ 47,455</u>
Deductions:				
Administration	-	-	-	-
Debt service:				
Principal retirement	140,747	140,747	168,705	(27,958)
Interest and fiscal charges	<u>12,369</u>	<u>12,369</u>	<u>10,933</u>	<u>1,436</u>
Total deductions	<u>153,116</u>	<u>153,116</u>	<u>179,638</u>	<u>(26,522)</u>
Changes in fiduciary net position	<u>\$ (101,877)</u>	<u>\$ (101,877)</u>	<u>(80,944)</u>	<u>\$ 20,933</u>
Net position restricted for pensions:				
Beginning of the year			<u>350,364</u>	
End of the year			<u>\$ 269,420</u>	

See independent auditor's report.

Village of Brookfield, Illinois
Consolidated Year-End Financial Report
December 31, 2021

CSFA #	Program Name	State	Federal	Other	Total
494-00-1488	Motor Fuel Tax Program	\$ 726,005	\$ -	\$ -	\$ 726,005
494-00-2356	Rebuild Illinois Bond Program	320,933	-	-	320,933
494-42-0495	Local Surface Transportation Program	22,217	-	-	22,217
422-11-0970	Open Space Land Acquisition and Development Grant Program	200,000	-	-	200,000
	Other Grant Programs and Activities	52,277	1,260,344	51,855	1,364,476
	All Other Costs Not Allocated	-	-	25,180,937	25,180,937
		<u>\$ 1,321,432</u>	<u>\$ 1,260,344</u>	<u>\$25,232,792</u>	<u>\$27,814,568</u>

See independent auditor's report.

Selden Fox

Accounting for your future

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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

The Honorable Village President
Members of the Board of Trustees
Village of Brookfield, 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 financial statements of the governmental activities, the business-type activities, fiduciary activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the **Village of Brookfield, Illinois**, as of and for the year ended December 31, 2021, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated July 27, 2022. Our report includes a reference to other auditors who audited the financial statements of the Linda Sokol Francis Brookfield Library, as described in our report on the Village of Brookfield, Illinois' financial statements. The financial statements of Linda Sokol Francis Brookfield Library were not audited in accordance with *Government Auditing Standards* and, accordingly, this report does not include reporting on internal control over financial reporting or compliance and other matters associated with Linda Sokol Francis Brookfield Library or that are reported on separately by those auditors who audited the financial statements of Linda Sokol Francis Brookfield Library.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Village's internal control over financial reporting (internal control) as a basis for designing 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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village'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 a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in 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 or significant deficiencies may exist that have not been identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village'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 financial statements. 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 Village'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 Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Selden Fox, Ltd.

July 27, 2022

**Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Refunding Bonds of 2013 (Alternate Revenue Source)
Street and Park Improvements
December 31, 2021**

Date of Issue	December 30, 2013
Date of Maturity	December 1, 2022
Authorized Issue	\$4,260,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 3.40%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable to	Amalgamated Bank

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 445,000	\$ 15,130	\$ 460,130
	<u>\$ 445,000</u>	<u>\$ 15,130</u>	<u>\$ 460,130</u>

See independent auditor's report.

Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Refunding Bonds of 2015A (Alternate Revenue Source)
Water and Sewer System Improvements
December 31, 2021

Date of Issue	October 28, 2015
Date of Maturity	December 1, 2026
Authorized Issue	\$2,220,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable to	Amalgamated Bank

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 210,000	\$ 34,402	\$ 244,402
2023	215,000	29,152	244,152
2024	210,000	23,670	233,670
2025	220,000	18,000	238,000
2026	230,000	9,200	239,200
	<u>\$ 1,085,000</u>	<u>\$ 114,424</u>	<u>\$ 1,199,424</u>

See independent auditor's report.

Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Refunding Bonds of 2015B (Alternate Revenue Source)
Street Improvements
December 31, 2021

Date of Issue	October 28, 2015
Date of Maturity	December 1, 2026
Authorized Issue	\$3,145,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 4.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable to	Amalgamated Bank

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 295,000	\$ 51,192	\$ 346,192
2023	305,000	43,817	348,817
2024	320,000	36,040	356,040
2025	335,000	27,400	362,400
2026	350,000	14,000	364,000
	<u>\$ 1,605,000</u>	<u>\$ 172,449</u>	<u>\$ 1,777,449</u>

See independent auditor's report.

**Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2016
Street Improvements
December 31, 2021**

Date of Issue	August 17, 2016
Date of Maturity	December 1, 2026
Authorized Issue	\$9,000,000
Denomination of Bonds	\$5,000
Interest Rate	2.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable to	Amalgamated Bank

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 910,000	\$ 94,600	\$ 1,004,600
2023	925,000	76,400	1,001,400
2024	945,000	57,900	1,002,900
2025	965,000	39,000	1,004,000
2026	985,000	19,700	1,004,700
	<u>\$ 4,730,000</u>	<u>\$ 287,600</u>	<u>\$ 5,017,600</u>

See independent auditor's report.

**Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2018
Street Improvements
December 31, 2021**

Date of Issue	August 27, 2018
Date of Maturity	December 1, 2028
Authorized Issue	\$7,000,000
Denomination of Bonds	\$5,000
Interest Rate	4.00% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable to	Amalgamated Bank

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 645,000	\$ 253,550	\$ 898,550
2023	670,000	227,750	897,750
2024	700,000	194,250	894,250
2025	740,000	159,250	899,250
2026	775,000	122,250	897,250
2027	815,000	83,500	898,500
2028	855,000	42,750	897,750
	<u>\$ 5,200,000</u>	<u>\$ 1,083,300</u>	<u>\$ 6,283,300</u>

See independent auditor's report.

**Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2020
Street Improvements
December 31, 2021**

Date of Issue	January 22, 2020
Date of Maturity	March 1, 2030
Authorized Issue	\$6,000,000
Denomination of Bonds	\$5,000
Interest Rate	4.00% - 5.00%
Interest Dates	March 1 and September 1
Principal Maturity Date	March 1
Payable to	Amalgamated Bank

Current and Future Principal and Interest Requirements

Fiscal Year	Requirements		
	Principal	Interest	Totals
2022	\$ 520,000	\$ 210,200	\$ 730,200
2023	540,000	189,000	729,000
2024	565,000	166,900	731,900
2025	585,000	143,900	728,900
2026	610,000	120,000	730,000
2027	635,000	95,100	730,100
2028	660,000	69,200	729,200
2029	685,000	42,300	727,300
2030	715,000	14,300	729,300
	<u>\$ 5,515,000</u>	<u>\$ 1,050,900</u>	<u>\$ 6,565,900</u>

See independent auditor's report.

STATISTICAL SECTION

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

<u>Contents</u>	<u>Page</u>
Financial Trends These schedules contain trend information to help the reader understand how the Village's financial performance and wellbeing have changed over time.	147 – 158
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	159 – 165
Debt Capacity These schedules present information to help the reader assess the affordability of the Village's current levels of outstanding debt and the Village's ability to issue additional debt in the future.	166 – 170
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the Village's financial activities take place, and to help make comparisons over time and with other governments.	171 – 172
Operating Information These schedules contain information about the Village's operations and resources, to help the reader understand how the Village's financial information relates to the services the Village provides and the activities it performs.	173– 178

**Village of Brookfield, Illinois
Net Position By Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)**

				Fiscal Year
	2021	2020	2019	2018
Governmental activities:				
Net investment in capital assets	\$ 29,086,272	\$ 26,534,143	\$ 28,447,429	\$ 24,589,330
Restricted	4,109,704	1,897,810	1,898,056	1,315,340
Unrestricted	(29,788,205)	(32,895,793)	(37,661,589)	(34,263,663)
Total governmental activities	\$ 3,407,771	\$ (4,463,840)	\$ (7,316,104)	\$ (8,358,993)
Business-type activities:				
Net investment in capital assets	\$ 24,161,340	\$ 23,625,916	\$ 22,664,552	\$ 21,752,544
Restricted	-	-	-	-
Unrestricted	882,462	(636,151)	(1,435,005)	(784,310)
Total business-type activities	\$ 25,043,802	\$ 22,989,765	\$ 21,229,547	\$ 20,968,234
Primary government:				
Net investment in capital assets	\$ 53,247,612	\$ 50,160,059	\$ 51,111,981	\$ 46,341,874
Restricted	4,109,704	1,897,810	1,898,056	1,315,340
Unrestricted	(28,905,743)	(33,531,944)	(39,096,594)	(35,047,973)
Total primary government	\$ 28,451,573	\$ 18,525,925	\$ 13,913,443	\$ 12,609,241

Source: Audited financial statements.

See independent auditor's report.

Ended December 31,					
2017	2016	2015	2014	2013	2012
\$ 25,560,813	\$ 25,772,749	\$ 23,901,126	\$ 22,149,977	\$ 20,504,945	\$ 18,851,032
1,239,257	1,499,494	886,592	905,251	1,039,230	1,174,245
(30,014,136)	(29,527,642)	(27,254,513)	(1,111,624)	(310,683)	(1,387,142)
<u>\$ (3,214,066)</u>	<u>\$ (2,255,399)</u>	<u>\$ (2,466,795)</u>	<u>\$ 21,943,604</u>	<u>\$ 21,233,492</u>	<u>\$ 18,638,135</u>
\$ 20,970,528	\$ 19,221,811	\$ 15,843,523	\$ 14,676,715	\$ 14,200,712	\$ 12,482,587
-	-	-	-	-	-
202,036	1,711,226	3,732,030	4,296,174	4,329,743	4,068,086
<u>\$ 21,172,564</u>	<u>\$ 20,933,037</u>	<u>\$ 19,575,553</u>	<u>\$ 18,972,889</u>	<u>\$ 18,530,455</u>	<u>\$ 16,550,673</u>
\$ 46,531,341	\$ 44,994,560	\$ 39,744,649	\$ 36,826,692	\$ 34,705,657	\$ 31,333,619
1,239,257	1,499,494	886,592	905,251	1,039,230	1,174,245
(29,812,100)	(27,816,416)	(23,522,483)	3,184,550	4,019,060	2,680,944
<u>\$ 17,958,498</u>	<u>\$ 18,677,638</u>	<u>\$ 17,108,758</u>	<u>\$ 40,916,493</u>	<u>\$ 39,763,947</u>	<u>\$ 35,188,808</u>

Village of Brookfield, Illinois
Change in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	2021	2020	2019	Fiscal Year 2018
Expenses:				
Governmental activities:				
General government	\$ 4,252,375	\$ 4,033,086	\$ 4,222,293	\$ 4,061,107
Public safety	9,806,008	11,270,612	12,626,257	12,864,578
Highways and streets	2,633,095	2,978,235	3,281,399	2,937,130
Culture and recreation	856,547	513,430	546,812	374,118
Interest on long-term debt	566,028	675,862	551,805	443,286
Total governmental activities expenses	18,114,053	19,471,225	21,228,566	20,680,219
Business-type activities:				
Water and sewer	5,682,950	5,479,657	5,507,307	6,079,309
Garbage	2,113,693	2,207,289	2,313,708	2,281,667
Total business-type activities expenses	7,796,643	7,686,946	7,821,015	8,360,976
Total expenses	\$ 25,910,696	\$ 27,158,171	\$ 29,049,581	\$ 29,041,195
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 1,006,263	\$ 868,888	\$ 680,508	\$ 557,894
Public safety	1,486,895	935,649	985,759	898,759
Highways and streets	591,059	601,158	645,668	607,705
Culture and recreation	540,542	165,218	508,678	447,307
Operating grants and contributions	717,779	467,459	185,496	584,392
Capital grants and contributions	18,458	584,324	616,323	-
Total governmental activities program revenues	4,360,996	3,622,696	3,622,432	3,096,057
Business-type activities:				
Charges for services:				
Water and sewer	7,792,064	7,278,728	6,906,760	7,054,250
Garbage	2,258,225	2,264,583	2,212,373	2,201,471
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	10,050,289	9,543,311	9,119,133	9,255,721
Total program revenues	\$ 14,411,285	\$ 13,166,007	\$ 12,741,565	\$ 12,351,778

(cont'd)

Ended December 31,					
2017	2016	2015	2014	2013	2012
\$ 3,902,059	\$ 4,694,871	\$ 5,407,551	\$ 4,351,809	\$ 3,855,202	\$ 4,077,128
12,303,771	12,343,129	13,923,491	10,337,211	9,974,336	9,277,387
2,732,567	1,957,771	1,666,033	1,915,477	1,741,026	1,784,622
419,312	383,183	342,035	422,081	398,737	367,977
361,956	391,652	237,992	280,075	450,561	423,765
19,719,665	19,770,606	21,577,102	17,306,653	16,419,862	15,930,879
5,428,405	6,012,295	5,638,079	5,181,377	4,613,179	4,190,629
2,489,985	1,996,931	1,937,124	1,895,930	1,902,872	1,788,408
7,918,390	8,009,226	7,575,203	7,077,307	6,516,051	5,979,037
\$ 27,638,055	\$ 27,779,832	\$ 29,152,305	\$ 24,383,960	\$ 22,935,913	\$ 21,909,916
\$ 817,624	\$ 803,972	\$ 802,308	\$ 797,989	\$ 788,447	\$ 680,104
929,541	866,871	891,695	890,708	789,490	861,832
520,769	555,160	544,912	547,861	557,199	611,564
173,433	149,369	145,824	129,414	127,844	134,415
431,185	221,262	46,405	78,665	286,632	189,140
-	1,595,280	-	295,000	1,591,980	606,537
2,872,552	4,191,914	2,431,144	2,739,637	4,141,592	3,083,592
6,640,627	6,535,136	6,430,277	6,207,493	5,526,829	5,203,874
2,081,620	2,071,492	2,061,366	2,043,231	1,995,543	1,961,386
407,816	1,856,918	-	-	1,449,102	-
9,130,063	10,463,546	8,491,643	8,250,724	8,971,474	7,165,260
\$ 12,002,615	\$ 14,655,460	\$ 10,922,787	\$ 10,990,361	\$ 13,113,066	\$ 10,248,852

Village of Brookfield, Illinois
Change in Net Position (cont'd)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2021	2020	2019	2018
Net (expense) revenue:				
Governmental activities	\$ (13,753,057)	\$ (15,848,529)	\$ (17,606,134)	\$ (17,584,162)
Business-type activities	<u>2,253,646</u>	<u>1,856,365</u>	<u>1,298,118</u>	<u>894,745</u>
Total net (expense) revenue	<u>\$ (11,499,411)</u>	<u>\$ (13,992,164)</u>	<u>\$ (16,308,016)</u>	<u>\$ (16,689,417)</u>
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Property taxes	\$ 12,234,537	\$ 11,654,509	\$ 10,663,749	\$ 9,459,821
Utility taxes	792,929	707,593	725,986	736,740
Hotel/Motel taxes	19,659	14,098	15,168	15,650
State income tax	3,273,614	2,924,550	2,660,350	2,374,936
State sales tax	2,552,414	1,486,726	1,674,828	1,546,103
Other state shared taxes	1,660,055	1,443,352	1,417,415	1,326,501
Investment earnings	10,738	32,406	102,911	68,222
Miscellaneous	880,722	337,559	348,616	564,513
Transfers - internal activity	<u>200,000</u>	<u>100,000</u>	<u>1,040,000</u>	<u>860,000</u>
Total governmental activities	<u>21,624,668</u>	<u>18,700,793</u>	<u>18,649,023</u>	<u>16,952,486</u>
Business-type activities:				
Investment earnings	391	3,853	3,195	4,287
Transfers - internal activity	<u>(200,000)</u>	<u>(100,000)</u>	<u>(1,040,000)</u>	<u>(860,000)</u>
Total business-type activities	<u>(199,609)</u>	<u>(96,147)</u>	<u>(1,036,805)</u>	<u>(855,713)</u>
Total	<u>\$ 21,425,059</u>	<u>\$ 18,604,646</u>	<u>\$ 17,612,218</u>	<u>\$ 16,096,773</u>
Change in net position:				
Governmental activities	\$ 7,871,611	\$ 2,852,264	\$ 1,042,889	\$ (631,676)
Business-type activities	<u>2,054,037</u>	<u>1,760,218</u>	<u>261,313</u>	<u>39,032</u>
Total change in net position	<u>\$ 9,925,648</u>	<u>\$ 4,612,482</u>	<u>\$ 1,304,202</u>	<u>\$ (592,644)</u>

Source: Audited financial statements.

See independent auditor's report.

Ended December 31,					
2017	2016	2015	2014	2013	2012
\$ (16,847,113)	\$ (15,578,692)	\$ (19,145,958)	\$ (14,567,016)	\$ (12,278,270)	\$ (12,847,287)
1,211,673	2,454,320	916,440	1,173,417	2,455,423	1,186,223
<u>\$ (15,635,440)</u>	<u>\$ (13,124,372)</u>	<u>\$ (18,229,518)</u>	<u>\$ (13,393,599)</u>	<u>\$ (9,822,847)</u>	<u>\$ (11,661,064)</u>
\$ 8,866,125	\$ 7,969,287	\$ 7,863,850	\$ 7,932,464	\$ 8,033,286	\$ 7,963,166
695,005	693,401	700,928	810,765	748,660	692,546
16,418	14,610	13,318	12,065	12,715	13,683
2,447,396	2,268,138	2,466,614	2,168,019	2,157,008	1,981,256
1,436,003	1,473,396	1,322,265	1,385,975	1,386,871	1,330,142
1,468,241	1,646,526	1,624,898	1,796,732	1,730,248	1,649,948
48,259	551	4,418	3,763	3,696	10,002
289,980	624,793	348,064	433,401	322,083	287,254
973,987	1,099,386	624,702	733,944	479,060	479,460
<u>16,241,414</u>	<u>15,790,088</u>	<u>14,969,057</u>	<u>15,277,128</u>	<u>14,873,627</u>	<u>14,407,457</u>
1,841	2,550	3,130	2,961	3,419	3,420
<u>(973,987)</u>	<u>(1,099,386)</u>	<u>(624,702)</u>	<u>(733,944)</u>	<u>(479,060)</u>	<u>(479,460)</u>
<u>(972,146)</u>	<u>(1,096,836)</u>	<u>(621,572)</u>	<u>(730,983)</u>	<u>(475,641)</u>	<u>(476,040)</u>
<u>\$ 15,269,268</u>	<u>\$ 14,693,252</u>	<u>\$ 14,347,485</u>	<u>\$ 14,546,145</u>	<u>\$ 14,397,986</u>	<u>\$ 13,931,417</u>
\$ (605,699)	\$ 211,396	\$ (4,176,901)	\$ 710,112	\$ 2,595,357	\$ 1,560,170
239,527	1,357,484	294,868	442,434	1,979,782	710,183
<u>\$ (366,172)</u>	<u>\$ 1,568,880</u>	<u>\$ (3,882,033)</u>	<u>\$ 1,152,546</u>	<u>\$ 4,575,139</u>	<u>\$ 2,270,353</u>

Village of Brookfield, Illinois
Governmental Activities Tax Revenues by Source - Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year			
	2021	2020	2019	2018
Property taxes	\$ 12,234,537	\$ 11,654,509	\$ 10,663,749	\$ 9,459,821
Utility taxes	792,929	707,593	725,986	736,740
Hotel/motel taxes	19,659	14,098	15,168	15,650
State income tax	2,538,674	2,924,550	2,660,350	2,374,936
State sales tax	2,552,414	1,486,726	1,674,828	1,546,103
Motor fuel tax	743,596	690,635	622,590	485,755
State use tax	734,940	847,429	640,349	557,488
Personal property replacement tax	125,535	71,509	80,012	64,358
Other state shared taxes	790,924	1,371,843	1,337,403	218,900
	\$ 20,533,208	\$ 19,768,892	\$ 18,420,435	\$ 15,459,751

Source: Audited financial statements.

See independent auditor's report.

Ended December 31,					
2017	2016	2015	2014	2013	2012
\$ 8,866,125	\$ 7,969,287	\$ 7,863,850	\$ 7,932,464	\$ 8,033,286	\$ 7,963,166
695,005	693,401	700,928	810,765	748,660	692,546
16,418	14,610	13,318	12,065	12,715	13,683
2,447,396	2,268,138	2,466,614	2,168,019	2,157,008	1,981,256
1,436,003	1,473,396	1,322,265	1,385,975	1,386,871	1,330,142
484,064	483,192	463,962	635,898	463,083	464,075
490,895	460,945	422,107	370,764	326,932	298,700
70,792	67,036	75,655	70,971	68,946	62,365
422,490	630,001	663,174	849,008	871,287	824,808
<u>\$ 14,929,188</u>	<u>\$ 14,060,006</u>	<u>\$ 13,991,873</u>	<u>\$ 14,235,929</u>	<u>\$ 14,068,788</u>	<u>\$ 13,630,741</u>

Village of Brookfield, Illinois
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund:				
Nonspendable	\$ 767,073	\$ 519,071	\$ 290,569	\$ 669,720
Restricted	157,981	192,617	229,636	161,298
Committed	1,087,269	1,081,850	1,064,820	1,740,286
Assigned	-	-	-	-
Unassigned	1,072,045	89,066	207,400	(800,315)
Total General Fund	\$ 3,084,368	\$ 1,882,604	\$ 1,792,425	\$ 1,770,989
All other governmental funds:				
Reserved	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Nonspendable	-	790,742	369,412	790,600
Restricted	3,951,723	2,843,640	1,704,986	1,154,042
Committed	-	-	-	-
Assigned	11,391	2,027,456	20,606	3,372,064
Unassigned	(688,141)	(130,828)	(355,061)	(18,656)
Total all other governmental funds	3,274,973	5,531,010	1,739,943	5,298,050
Total governmental funds	\$ 6,359,341	\$ 7,413,614	\$ 3,532,368	\$ 7,069,039

Source: Audited financial statements.

See independent auditor's report.

Fiscal Year Ended December 31,					
2017	2016	2015	2014	2013	2012
\$ 451,937	\$ 349,146	\$ 423,235	\$ 372,792	\$ 391,120	\$ 328,603
206,183	95,847	-	-	-	-
1,728,141	1,719,524	1,714,360	1,411,334	1,108,901	806,816
-	-	-	-	-	-
146,671	717,338	827,507	1,092,313	978,508	883,727
<u>\$ 2,532,932</u>	<u>\$ 2,881,855</u>	<u>\$ 2,965,102</u>	<u>\$ 2,876,439</u>	<u>\$ 2,478,529</u>	<u>\$ 2,019,146</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
790,600	700,600	331,188	331,188	331,188	-
1,060,501	1,434,268	907,518	936,664	1,076,854	1,227,366
-	-	-	-	-	-
955,174	5,601,967	83,050	82,994	774,963	580,960
(4,667)	(3,804)	(1,207,569)	(61,023)	(5,625)	-
2,801,608	7,733,031	114,187	1,289,823	2,177,380	1,808,326
<u>\$ 5,334,540</u>	<u>\$ 10,614,886</u>	<u>\$ 3,079,289</u>	<u>\$ 4,166,262</u>	<u>\$ 4,655,909</u>	<u>\$ 3,827,472</u>

Village of Brookfield, Illinois
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	2021	2020	2019	2018
Revenues:				
Taxes	\$ 13,047,125	\$ 12,376,200	\$ 11,404,903	\$ 10,212,211
Licenses and permits	1,543,309	1,387,866	1,491,272	1,326,353
Intergovernmental	8,235,744	6,907,713	5,938,089	5,831,932
Charges for services and fees	1,632,533	769,857	721,584	710,925
Fines and forfeits	450,409	348,969	607,757	474,387
Interest	10,739	32,406	102,911	68,222
Miscellaneous	865,809	431,761	348,616	564,513
Total revenues	25,785,668	22,254,772	20,615,132	19,188,543
Expenditures:				
General government	4,302,742	4,065,922	4,112,903	4,273,154
Public safety	12,620,452	11,919,628	12,001,790	11,997,476
Highways and streets	1,978,298	1,782,362	2,076,755	1,824,574
Culture and recreation	937,362	503,038	516,231	341,309
Capital outlay	3,772,892	3,963,616	3,264,604	5,237,731
Debt service:				
Principal retirement	2,715,000	2,254,493	2,594,439	1,986,411
Interest and fiscal charges	713,195	683,270	634,076	419,575
Total expenditures	27,039,941	25,172,329	25,200,798	26,080,230
Revenues over (under) expenditures before other financing sources (uses)	(1,254,273)	(2,917,557)	(4,585,666)	(6,891,687)
Other financing sources (uses):				
Debt issuance	-	6,000,000	-	7,000,000
Premium on debt issuance	-	696,888	-	762,286
Payment to escrow agent	-	-	-	-
Disposal of capital assets	-	1,915	8,995	3,900
Transfers in	2,339,482	1,350,000	2,000,000	1,890,000
Transfers out	(2,139,482)	(1,250,000)	(960,000)	(1,030,000)
Total other financing sources (uses)	200,000	6,798,803	1,048,995	8,626,186
Net changes in fund balances	\$ (1,054,273)	\$ 3,881,246	\$ (3,536,671)	\$ 1,734,499
Debt service as a percentage of noncapital expenditures	14.83%	13.83%	15.05%	11.49%

Source: Audited financial statements.

See independent auditor's report.

Fiscal Year Ended December 31,					
2017	2016	2015	2014	2013	2012
\$ 9,577,548	\$ 8,677,298	\$ 8,578,096	\$ 8,755,294	\$ 8,794,661	\$ 8,669,395
1,209,403	1,256,496	1,201,087	1,215,230	1,219,950	1,166,988
5,782,825	5,612,622	5,460,182	5,724,391	5,560,759	5,757,023
655,873	674,860	729,682	649,235	628,676	627,159
576,091	444,016	453,970	501,507	414,354	493,768
48,259	551	4,418	3,763	3,696	10,002
289,980	624,793	348,064	433,401	322,083	287,254
18,139,979	17,290,636	16,775,499	17,282,821	16,944,179	17,011,589
3,833,357	3,848,255	3,976,952	4,053,201	3,852,474	3,714,742
11,522,707	11,027,744	10,217,133	9,900,510	9,818,356	9,051,032
1,584,606	1,534,461	984,926	974,567	868,742	921,996
388,891	371,254	320,365	399,211	380,249	348,639
4,769,387	2,496,898	1,774,234	1,855,354	591,126	1,648,125
1,827,648	998,742	956,785	1,062,014	938,931	1,159,881
365,150	507,383	206,608	286,286	438,690	409,539
24,291,746	20,784,737	18,437,003	18,531,143	16,888,568	17,253,954
(6,151,767)	(3,494,101)	(1,661,504)	(1,248,322)	55,611	(242,365)
250,000	9,800,000	3,145,000	-	4,485,334	-
-	125,426	22,682	-	-	-
-	-	(3,219,553)	-	(4,207,368)	-
402	4,886	1,700	24,731	15,800	30,552
1,812,817	1,525,997	2,050,086	2,366,467	1,589,573	2,427,792
(838,830)	(426,611)	(1,425,384)	(1,632,523)	(1,110,513)	(1,948,332)
1,224,389	11,029,698	574,531	758,675	772,826	510,012
\$ (4,927,378)	\$ 7,535,597	\$ (1,086,973)	\$ (489,647)	\$ 828,437	\$ 267,647
11.11%	8.42%	7.04%	8.01%	9.30%	9.98%

Village of Brookfield, Illinois
Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Levy Years

Tax Levy Year	Real Property Equalized Assessed		Less: Exemptions	Total Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Percentage of Assessed Value
	Real Estate	Railroad					
2011	\$ 473,389	\$ 594	\$ 57,042	\$ 416,941	1.874	\$ 1,250,823	33.00%
2012	441,265	635	59,685	382,215.00	2.108	1,146,645	33.00%
2013	414,928	690	55,019	360,599.00	2.208	1,081,797	33.00%
2014	391,813	700	52,448	340,065.00	2.321	1,020,195	33.00%
2015	381,460	730	51,148	331,042.00	2.415	993,126	33.00%
2016	398,494	830	52,264	347,060.00	2.574	1,041,180	33.00%
2017	488,693	925	80,918	408,700.00	2.179	1,226,100	33.00%
2018	472,728	1,568	78,426	395,870.00	2.604	1,187,610	33.00%
2019	470,680	1,666	79,272	393,074.00	2.905	1,179,219	33.00%
2020	544,411	1,887	85,611	460,687.00	2.524	1,382,061	33.00%

Source: Cook County Clerk.

Note: Property in the Village is assessed using a multiplier of 33.3%; therefore, the estimated actual taxable values are equal to assessed values times 3. Tax rates are per \$100 of assessed value. Illinois property taxes are levied and collected one year in arrears of the assessment year.

See independent auditor's report.

Village of Brookfield, Illinois
Property Tax Rates (Per \$100) EAV - Direct and Overlapping Governments
Last Ten Tax Levy Years

	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
Direct Rates:				
Village of Brookfield:				
Corporate	0.356	0.412	0.362	0.262
Bond and Interest	0.602	0.708	0.467	0.461
Police Pension	0.470	0.515	0.499	0.253
Fire Pension	0.226	0.250	0.284	0.253
Fire Protection	0.435	0.510	0.496	0.475
Police Protection	0.435	0.510	0.496	0.475
Total Village Levy	2.5240	2.9050	2.6040	2.1790
Overlapping Governments:				
Brookfield Public Library	0.524	0.597	0.580	0.549
Special Service Area #1	-	-	-	-
Special Service Area #2	-	-	-	-
Special Service Area #3	-	-	-	-
Special Service Area #4	-	-	-	-
Special Service Area #6	-	-	-	-
Special Service Area #7	-	-	0.472	0.457
Cook Co. Consolidated Elections	-	0.030	-	0.031
Cook Co. Forest Preserve District	0.058	0.059	0.060	0.062
County of Cook	0.045	0.454	0.489	0.496
Total Cook County Levies	0.103	0.543	0.549	0.589
Metropolitan Water Reclamation				
District of Greater Chicago	0.378	0.389	0.396	0.402
Des Plaines Valley Mosquito				
Abatement District	0.012	0.014	0.015	0.015
Lyons Twp Genl Assistance	0.002	0.004	0.002	-
Lyons Twp Mental Health	0.080	0.093	0.093	0.090
Lyons Twp Road & Bridge Dist	0.036	0.041	0.041	0.040
Town of Lyons	0.040	0.060	0.065	0.063
Lyons Twp Special Police District	-	-	-	-
Total Lyons Twp Levies	0.158	0.198	0.201	0.193
Proviso Twp Genl Assistance	0.049	0.058	0.056	0.107
Proviso Twp Mental Health	0.119	0.141	0.137	0.130
Town of Proviso	0.099	0.116	0.113	0.107
Total Proviso Twp Levies	0.267	0.315	0.306	0.344
Riverside Twp Genl Assistance	0.013	0.014	0.013	0.012
Riverside Twp Mental Health	0.109	0.118	0.113	0.106

(cont'd)

2016	2015	2014	2013	2012	2011
0.397	0.438	0.438	0.436	0.422	0.370
0.263	-	-	-	-	-
0.519	0.488	0.424	0.352	0.305	0.248
0.303	0.289	0.259	0.220	0.189	0.132
0.546	0.600	0.600	0.600	0.596	0.562
0.546	0.600	0.600	0.600	0.596	0.562
2.5740	2.4150	2.3210	2.2080	2.1080	1.8740
0.631	0.660	0.637	0.590	0.547	0.486
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	0.989
0.823	0.823	0.927	0.846	0.814	0.640
0.552	0.552	0.559	0.523	0.493	0.455
-	0.034	-	0.031	-	0.025
0.063	0.069	0.069	0.069	0.063	0.058
0.533	0.552	0.568	0.560	0.531	0.462
0.596	0.655	0.637	0.660	0.594	0.545
0.406	0.426	0.430	0.417	0.370	0.320
0.017	0.017	0.016	0.016	0.015	0.014
0.003	0.003	0.003	0.003	0.003	0.003
0.110	0.115	0.112	0.112	0.103	0.095
0.047	0.049	0.048	0.048	0.044	0.041
0.067	0.070	0.068	0.068	0.630	0.059
-	-	0.100	0.100	0.094	0.083
0.227	0.237	0.331	0.331	0.307	0.281
0.059	0.057	0.053	0.052	0.045	0.038
0.144	0.150	0.150	0.150	0.150	0.145
0.119	0.115	0.106	0.110	0.095	0.081
0.322	0.322	0.309	0.312	0.290	0.264
0.013	0.013	0.012	0.011	0.100	0.009
0.120	0.123	0.117	0.109	0.098	0.085

Village of Brookfield, Illinois
Property Tax Rates (Per \$100) EAV - Direct and Overlapping Government
Last Ten Tax Levy Years

	2020	2019	2018	2017
Town of Riverside	0.097	0.106	0.102	0.096
Total Riverside Twp Levies	0.219	0.238	0.228	0.214
School District #95	4.804	5.258	5.130	4.394
School District #96	4.712	5.121	4.933	4.647
School District #102	3.625	4.026	3.928	3.714
School District #103	4.474	5.550	5.416	5.062
Lyons Twp HS District #204	1.962	2.181	2.125	2.001
Riverside/Brookfield High School District #208	2.914	3.197	3.104	2.951
College of DuPage Dist #502	0.227	0.244	0.265	0.258
Triton College District #504	0.282	0.306	0.324	0.306
Total Rates:				
Proviso Twp, SD #95, 208 & 504	11.640	13.325	13.287	11.949
Riverside Twp, SD #96, 208 & 504	11.668	13.310	13.205	12.309
Lyons Twp, SD #102, 204 & 502	9.513	10.959	10.999	10.227
Lyons Twp, SD #103, 204 & 502	10.362	12.621	12.623	11.705

Note - Cook County property taxes are levied and collected one year in arrears of the assessment year.

Source: Cook County Clerk.

See independent auditor's report.

2016	2015	2014	2013	2012	2011
0.108	0.112	0.107	0.102	0.094	0.084
0.241	0.248	0.236	0.222	0.202	0.178
5.052	5.234	5.029	4.782	4.456	3.976
5.275	5.453	5.228	4.872	4.594	4.071
4.436	4.021	3.858	3.877	3.622	3.249
5.796	5.924	5.418	5.293	4.856	4.367
2.359	2.432	2.324	2.312	2.129	1.922
3.351	3.327	0.224	3.060	2.940	2.712
0.313	0.311	0.320	0.323	0.276	0.248
0.330	0.352	0.336	0.325	0.269	0.267
14.451	14.576	11.222	13.537	12.701	12.359
14.796	14.928	11.551	13.739	12.946	12.551
12.774	12.382	12.097	11.840	11.598	10.801
14.294	14.452	13.920	13.519	12.509	12.141

**Village of Brookfield, Illinois
Principal Property Taxpayers
Current Year and Nine Years Ago**

Taxpayer	2021			2012		
	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value
Individual	\$ 4,266,385	1	0.91%	\$ 863,257	8	0.21%
CVS Pharmacy	2,249,811	2	0.48%	2,027,201	1	0.49%
Polivka Trust	1,864,563	3	0.40%	1,057,720	4	0.25%
Stocker Hinge Mfg.	1,626,889	4	0.35%	919,582	6	0.22%
Citigroup	1,624,117	5	0.35%	963,181	5	0.23%
Willow Farm	1,153,677	6	0.25%	344,823	10	0.08%
Facit Investments (Tischler Foods)	1,086,302	7	0.23%	910,123	7	0.22%
First National Bank of Brookfield	1,043,318	8	0.22%	1,256,206	3	0.30%
Atlus Group	920,811	9	0.20%			
Samson Property Group	763,579	10	0.16%			
Spy Glass Industries			-	1,843,985	2	0.44%
HIGCAS			-	543,667	9	0.13%
	\$ 16,599,452		3.55%	\$ 10,729,745		2.57%

Source: Cook County Treasurer.

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

See independent auditor's report.

**Village of Brookfield, Illinois
Property Tax Levies and Collections
Last Ten Fiscal Years**

Levy Year	Total Extended Levy	Collected Within the Fiscal Year of the Levy		Collections/ Refunds In Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2011	\$ 7,814,304	N/A	N/A	N/A	\$ 7,667,555	98.12 %
2012	8,056,437	N/A	N/A	N/A	7,914,454	98.24
2013	7,961,171	N/A	N/A	N/A	7,819,717	98.22
2014	7,889,619	N/A	N/A	N/A	7,748,122	98.21
2015	7,994,248	N/A	N/A	N/A	7,854,467	98.25
2016	8,934,096	N/A	N/A	N/A	8,678,426	97.14
2017	9,282,366	N/A	N/A	N/A	9,141,582	98.48
2018	10,305,489	N/A	N/A	N/A	10,061,716	97.63
2019	11,336,859	N/A	N/A	N/A	11,052,443	97.49
2020	11,336,859	N/A	N/A	N/A	11,052,443	97.49

Note: Above schedule excludes taxes levied and collected on special service areas.
There is a two-year difference between the levy year and the fiscal year for which
the taxes are levied.

Source: Cook County Clerk.

See independent auditor's report.

Village of Brookfield, Illinois
Ratios of Outstanding Debt - By Type
Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	General Obligation Certificates	Installment Contracts	General Obligation Bonds			
2012	\$ 4,023,470	\$ 4,610,000	\$ 850,659	\$ 4,145,000	\$ 13,629,129	2.46%	\$ 717
2013	8,057,772	-	792,760	3,810,000	12,660,532	2.11%	666
2014	7,335,842	-	452,676	3,465,000	11,253,518	1.65%	593
2015	6,592,608	-	229,125	3,100,000	9,921,733	1.67%	522
2016	14,822,991	-	800,000	2,710,000	18,332,991	2.87%	964
2017	13,261,910	-	783,433	2,310,000	16,355,343	2.63%	875
2018	19,386,563	-	434,655	1,895,000	21,716,218	3.49%	1,162
2019	17,066,057	-	84,493	1,475,000	18,625,550	2.77%	984
2020	21,516,716	-	-	1,285,000	22,801,716	3.84%	1,172
2021	18,669,156	-	-	1,085,000	19,754,156	3.28%	1,015

Note: Population and personal income data can be found at page 171, Demographic and Economic Statistics.

See independent auditor's report.

Village of Brookfield, Illinois
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>General Obligation Debt</u>	<u>Less Amount Available</u>	<u>Total</u>	<u>Percentage of Equalized Assessed Value of Property</u>	<u>Per Capita</u>
2012	\$ 12,778,470	\$ 266,928	\$ 12,511,542	3.00%	\$ 659
2013	11,867,772	273,476	11,594,296	3.03%	\$ 610
2014	10,800,842	21,062	10,779,780	2.99%	\$ 568
2015	9,692,608	29,416	9,663,192	2.84%	\$ 508
2016	17,532,991	138,802	17,394,189	5.25%	\$ 914
2017	15,571,910	12,645	15,559,265	4.48%	\$ 832
2018	21,281,563	-	21,281,563	5.21%	\$ 1,138
2019	18,541,057	-	18,541,057	4.68%	\$ 979
2020	21,516,716	-	21,516,716	5.47%	\$ 1,106
2021	18,669,156	-	18,669,156	4.05%	\$ 960

Data Source: Village Records.

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

See independent auditor's report.

Village of Brookfield, Illinois
Schedule of Direct and Overlapping Governmental Activities Debt
December 31, 2021

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Share of Overlapping Debt
Direct:			
Village of Brookfield	\$ 18,669,156	100.00 %	\$ 18,669,156
Village of Brookfield Public Library	3,374,256	100.00 %	\$ 3,374,256
Total direct debt	22,043,412		22,043,412
Overlapping:			
County of Cook (Including Forest Preserve District)	2,494,931,750	0.26 %	6,611,220
Metropolitan Water Reclamation District of Greater Chicago	2,660,393,416	0.27 %	7,171,807
School District #95	26,650,000	81.47 %	21,711,359
School District #102	23,855,000	9.10 %	2,171,763
School District #103	5,140,855	18.71 %	961,785
Lyons Township HS District #204	5,070,000	5.13 %	260,015
Riverside/Brookfield HS District #502	23,275,000	28.09 %	6,538,457
College of DuPage District #502	106,415,000	0.40 %	424,066
Total overlapping debt	5,345,731,021		45,850,472
Total direct and overlapping debt	\$ 5,367,774,433		\$ 67,893,884

Data Source: Cook County Clerk

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

See independent auditor's report.

**Village of Brookfield, Illinois
Schedule of Legal Debt Margin
December 31, 2021**

<u>Fiscal Year</u>	<u>Debt Limit</u>	<u>Total Net Debt Applicable to Limit</u>	<u>Legal Debt Margin</u>	<u>Total Net Debt Applicable to the Limit as a Percentage of Debt Limit</u>
12/31/2012	\$ 41,912,439	\$ 4,023,470	\$ 37,888,969	9.6%
12/31/2013	32,966,028	5,052,760	27,913,268	15.3%
12/31/2014	31,101,683	4,227,676	26,874,007	13.6%
12/31/2015	29,330,626	229,125	29,101,501	0.8%
12/31/2016	28,552,364	9,800,000	18,752,364	34.3%
12/31/2017	29,933,995	9,003,433	20,930,562	30.1%
12/31/2018	35,250,334	14,799,655	20,450,679	42.0%
12/31/2019	34,143,792	12,999,493	21,144,299	38.1%
12/31/2020	33,902,588	17,440,000	16,462,588	51.4%
12/31/2021	39,734,286	15,445,000	24,289,286	38.9%

Legal Debt Margin Calculation for Fiscal Year 2021:

Total Equalized Assessed Valuation - 2020	<u>\$ 460,687,375</u>
Debt Limit - 8.625% of total EAV	\$ 39,734,286
Debt Application to Limit: General Obligation Bonds	<u>15,445,000</u>
Legal Debt Margin	<u>\$ 24,289,286</u>

Source: Cook County and Village records.

See independent auditor's report.

Village of Brookfield, Illinois
Pledged-Revenue Coverage
Last Ten Fiscal Years
Water & Sewer G.O. (Alternative Revenue Source) Bonds

Fiscal Year	Gross Revenue	Operating Expenses	Net Available for Debt Service	Principal	Interest	Totals	Coverage
2012	\$ 5,202,144	\$ 3,622,421	\$ 1,579,723	\$140,000	\$ 114,154	\$ 254,154	16.09%
2013	5,526,469	4,038,294	1,488,175	145,000	108,694	253,694	17.05%
2014	6,204,883	4,574,947	1,629,936	150,000	103,038	253,038	15.52%
2015	6,424,922	4,730,343	1,694,579	160,000	48,594	208,594	12.31%
2016	6,526,316	5,427,789	1,098,527	-	-	-	0.00%
2017	6,632,617	4,810,604	1,822,013	-	-	-	0.00%
2018	7,036,859	5,407,579	1,629,280	-	-	-	0.00%
2019	6,882,365	4,843,057	2,039,308	-	-	-	0.00%
2020	7,263,743	4,815,892	2,447,851	-	-	-	0.00%
2021	7,772,129	4,979,728	2,792,401	-	-	-	0.00%

Data Source: Village Records.

See independent auditor's report.

Village of Brookfield, Illinois
Demographic and Economic Statistics
Last Ten Fiscal Years

<u>Fiscal Year</u>	<u>Population</u>	<u>Per Capita Income</u>	<u>Total Personal Income</u>	<u>Median Age</u>	<u>School Enrollment</u>
2012	18,999	\$ 29,113	\$553,117,887	39.5	4,212
2013	18,999	31,651	601,337,349	39.5	4,212
2014	18,968	35,954	681,975,472	39.5	4,121
2015	19,022	31,273	594,875,006	36.6	4,212
2016	19,022	33,584	638,834,848	38.2	4,212
2017	18,694	33,270	621,949,380	39.0	4,911
2018	18,964	33,270	630,932,280	39.5	4,911
2019	18,937	35,446	671,240,902	39.5	4,911
2020	19,476	38,222	744,411,672	40.1	5,014
2021	19,476	38,222	744,411,672	40.1	5,014

<u>Fiscal Year</u>	<u>Adult Population with High School Diploma or Higher</u>	<u>Regional Unemployment Rate</u>	<u>Median Home Value</u>	<u>Percent Living in Owner Occupied Housing</u>
2012	87.7%	9.5%	\$ 154,300	74.5%
2013	87.7%	7.4%	263,600	77.2%
2014	92.0%	5.8%	240,300	74.6%
2015	94.0%	4.7%	237,900	74.1%
2016	94.0%	4.8%	226,200	74.9%
2017	94.4%	4.1%	235,600	75.5%
2018	94.4%	4.3%	233,900	78.6%
2019	95.0%	3.4%	233,900	78.6%
2020	93.1%	2.6%	265,400	78.9%
2021	93.1%	2.6%	265,400	78.9%

See independent auditor's report.

**Village of Brookfield, Illinois
Principal Employers
Current Year and Nine Years Ago**

Employer	2021			2012		
	Rank	Employees	% of Total Village Population	Rank	Employees	% of Total Village Population
Brookfield Zoo	1	370	1.90%	1	475	2.60%
Conners Transportation Co.	2	150	0.77%			0.00%
Village of Brookfield	3	92	0.47%	4	97	0.53%
School District No. 103	4	89	0.46%	5	86	0.47%
Tischler Foods	5	80	0.41%	6	80	0.44%
Wagner Mfg. Co. - Stocker Hinge Mfg.	6	80	0.41%	3	110	0.60%
School District No. 95	7	78	0.40%	2	111	0.61%
School District No. 102	8	68	0.35%	7	75	0.41%
Freeman Fence, Inc.	9	50	0.26%			0.00%
Sweetner Supply Corp	10	45	0.23%	8	45	0.25%
MD Orthitoc & Prosthetic			0.00%	9	35	0.19%
First National Bank of Brookfield			0.00%	10	33	0.18%
		1,102	5.66%		1,147	6.28%

Data Sources: Illinois Department of Employment Security (IDES)

See independent auditor's report.

Village of Brookfield, Illinois
Full-time Equivalent Employees By Function
Last Ten Fiscal Years

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>
General Government:	14	15	15	12	12
Public Safety:					
Police - Sworn	32	32	32	29	29
Police - Unsworn	1	1	1	2	5
Fire - Sworn	24	23	23	24	24
Code Enforcement	1	1	1	1	3
Highway and Streets	15	14	14	12	12
Culture and Recreation	3	2	2	2	2
Water and Sewer	<u>5</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>
	<u>95</u>	<u>92</u>	<u>92</u>	<u>86</u>	<u>91</u>

Date Source: Village Records.

See independent auditor's report.

<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>
12	12	11	11	11
32	32	32	32	32
5	5	5	5	5
25	25	25	25	25
3	3	3	4	4
12	12	12	12	12
2	2	2	2	2
<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>	<u>5</u>
<u>95</u>	<u>95</u>	<u>94</u>	<u>96</u>	<u>96</u>

**Village of Brookfield, Illinois
Operating Indicators
Last Ten Fiscal Years**

	2021	2020	2019
Police:			
Service Calls	10,000	10,000	10,000
Arrests	1,500	1,500	2,000
Parking Violations	9,000	9,000	10,500
Part I Investigations	250	250	300
Fire:			
EMS Calls	1,673	1,776	1,800
Fire/Other Calls	961	813	750
Culture and Recreation7/28/2021			
Park Permits Issued	120	98	100
Programs Offered	360	347	450
Highways and Streets:			
Potholes Repaired	17,000	19,000	19,000
Trees Planted	150	150	150
Trees Removed	300	150	185
Water Main Breaks	15	8	10

See independent auditor's report.

Fiscal Year Ended December 31,						
2018	2017	2016	2015	2014	2013	2012
9,000	7,871	13,887	13,887	8,126	7,967	8,147
2,000	2,014	2,082	2,082	2,650	2,598	3,263
9,500	8,292	9,559	9,559	6,667	6,536	6,313
250	240	319	319	389	381	320
1,961	1,786	1,773	1,790	1,561	1,596	1,534
736	671	616	534	499	509	622
120	118	92	92	52	109	99
435	427	420	326	353	349	421
18,000	21,000	21,000	21,000	21,000	15,300	12,750
150	158	158	77	107	109	37
300	112	112	316	157	161	166
13	7	7	5	10	15	4

Village of Brookfield, Illinois
Capital Asset Statistics
Last Ten Fiscal Years

	Fiscal Year				
	2021	2020	2019	2018	2017
Public safety:					
Police:					
Stations	1	1	1	1	1
Vehicles	20	20	20	20	19
Fire:					
Stations	2	2	2	2	2
Engines	3	3	3	3	3
Ambulances	3	3	3	3	2
Highways and Streets:					
Local Streets (Miles)	50	50	50	50	50
Alley's (Miles)	57	57	57	57	57
Sidewalks (Miles)	62	62	62	62	62
Bridges	2	2	2	2	2
Traffic Signals	7	7	7	7	7
Street Lights	286	286	286	286	286
Vehicles	35	37	37	36	36
Culture and Recreation:					
Park Acreage	63	63	63	63	63
Parks	10	10	10	10	10
Water:					
Water Mains (Miles)	70	70	70	70	70
Fire Hydrants	729	729	729	729	729
Service Connections	6,723	6,723	6,723	6,723	6,720
Storage Capacity (Gallons)	3.12M	3.12M	3.12M	3.12M	3.125M
Sewer:					
Combines Sewers (Miles)	92	92	92	92	92
Storm Sewers (Miles)	9	9	9	9	9
Catch Basins	1,796	1,796	1,796	1,796	1,796

Data Source: Village Records.

See independent auditor's report.

Ended December 31,				
2016	2015	2014	2013	2012
1	1	1	1	1
19	19	20	20	19
2	2	2	2	2
3	3	3	3	3
2	2	2	2	2
50	50	50	50	50
57	57	57	57	57
62	62	62	62	62
2	2	2	2	2
7	7	7	7	7
286	286	286	286	286
36	36	35	36	36
63	63	63	63	63
10	10	10	10	10
70	70	70	70	70
729	729	729	729	729
6,720	6,720	6,800	6,720	6,720
3.125M	3.125M	3.125M	3.125M	3.125M
92	92	92	92	92
9	9	9	9	9
1,796	1,796	1,796	1,796	1,796