

VILLAGE OF BROOKFIELD, ILLINOIS

Annual Comprehensive Financial Report

For the Year Ended December 31, 2022

Prepared by:
Finance Department

Village of Brookfield, Illinois
Annual Comprehensive Financial Report
For the Year Ended December 31, 2022

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INTRODUCTORY SECTION



Village of Brookfield

8820 Brookfield Avenue • Brookfield, Illinois 60513-1688
(708) 485-7344 • FAX (708) 485-4971
www.brookfieldil.gov

VILLAGE PRESIDENT
Michael J. Garvey

VILLAGE CLERK
Brigid Weber

BOARD OF TRUSTEES
Edward J. Côté
Nicole Gilhooley
Jennifer Hendricks
Kathryn S. Kaluzny
Kit P. Ketchmark
Julie Narimatsu

VILLAGE MANAGER
Timothy C. Wiberg

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

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HOME OF THE CHICAGO
ZOOLOGICAL SOCIETY

August 23, 2023

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, 2022, 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, 2022, 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, 2022, 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, 2022, 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 requires 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 the 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 source 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 2022 calendar year, the rate was 5%. From 2020 to 2021, the Equalized Assessed Valuation of the Village has increased from \$393,073,486 to \$460,687,375, or 17%. 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 2022, there were no material fee increases. It should also be noted that the Village has had 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 every facet of life across the nation, including the Village of Brookfield. Through various cost containing efforts, the Village was able to maintain service levels at a pre-covid levels and show a surplus in the General Fund of \$90,179 for the calendar year ending 2020. As the pandemic continued into 2021, the Village set budget expectations reflective of the economic environment which 2021 would be expected to operate under. In 2021, the Village incurred a surplus of \$1,201,764 in the General Fund and finished 2021 fiscal year with a General Fund Reserve of \$3,084,368.

In 2022, the financial effects of the pandemic began to diminish. With strong Sales Tax and Income Tax receipts exceeding pre-covid 19 levels, the Village has continued to build its General Fund Reserves. As of December 31, 2022, the Village's General Fund surplus amounted to \$1,266,671, with a General Fund Reserve of \$4,351,039.

As the Village moves into 2023, the financial picture continues to improve. The Village has budgeted revenues at pre-covid levels and in certain cases exceed those amounts. It appears, barring any unforeseen issues, the pandemic is no longer a major factor in the financial growth of the Village.

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. The Village has 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. The Friday Night Concerts in the Park have also contributed to the marketing of 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. There is strong interest in higher density developments by developers who see the benefits of Brookfield. A major development in the Downtown/Grand Boulevard area has been completed and is fully occupied. It is hoped that the Comprehensive Plan will continue to attract interest in this area and encourage more development.

The Village has also established an Economic Development Commission (Commission). The Commission meets monthly with the goal of sustaining current businesses as well as expansion of new business. The Commission's main responsibility includes establishing, maintaining and promoting communication among the village, other government agencies, businesses, trade and industry organizations and other local organizations and institutions, ***for the purpose of maintaining and improving the economic health of the village, as well as*** recommending to the Village Board of Trustees those actions and programs that will serve to carry out the purpose of the economic development commission. Already several items have come before the Commission which has made recommendations to the Village Board.

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. 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 2022 with \$408,553 in reserves. Some of the projects initiated by the Village include replacement of all the street lighting in the area, repaving of the roadway and added additional paver work and other streetscape items. In 2022, the Village began replacement of the Veterans Memorial Fountain at the Circle. This project will be a focal point within the 8 Corners District. 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 Economic Development Commission 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 2023 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 is updated annually as a part of the Budget process will be updated as part of the 2024 budget process.

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.

During 2021, the Village reviewed its water rates as part of the development of a long-term watermain replacement financing plan. The Board approved the 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 2024. 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 2022, the Village has achieved a 22% 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.

The Village is also in the process of replacing its lead service lines on its water distribution system. In 2022, the State of Illinois enacted legislation requiring the removal of all lead service lines connected to the Village's water distribution system. The Village developed a plan and enacted a \$1.66 per 1,000 gallons surcharge to fund the plan. Additional funding for the plan will also come from State Low-interest loans. Currently the Village is determining a policy on the replacement of these service lines to be in compliance with State law. The final replacement plan needs to be in place by 2027.

The Village is also making a concerted effort in updating and repairing its facilities. Over the past two years, the Village has updated the Village Hall, put new roofs on the Public Works, Village Hall, and Fire Station Buildings, and is in the process of seeking bids to rejuvenate the Police Department administrative offices and officer's locker rooms. The Village has performed a feasibility study on the development of a new recreation center and is completing the interior buildout of the old Emergency Services and Disaster Agency (ESDA) building.

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 2022. 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 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 comprehensive annual 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

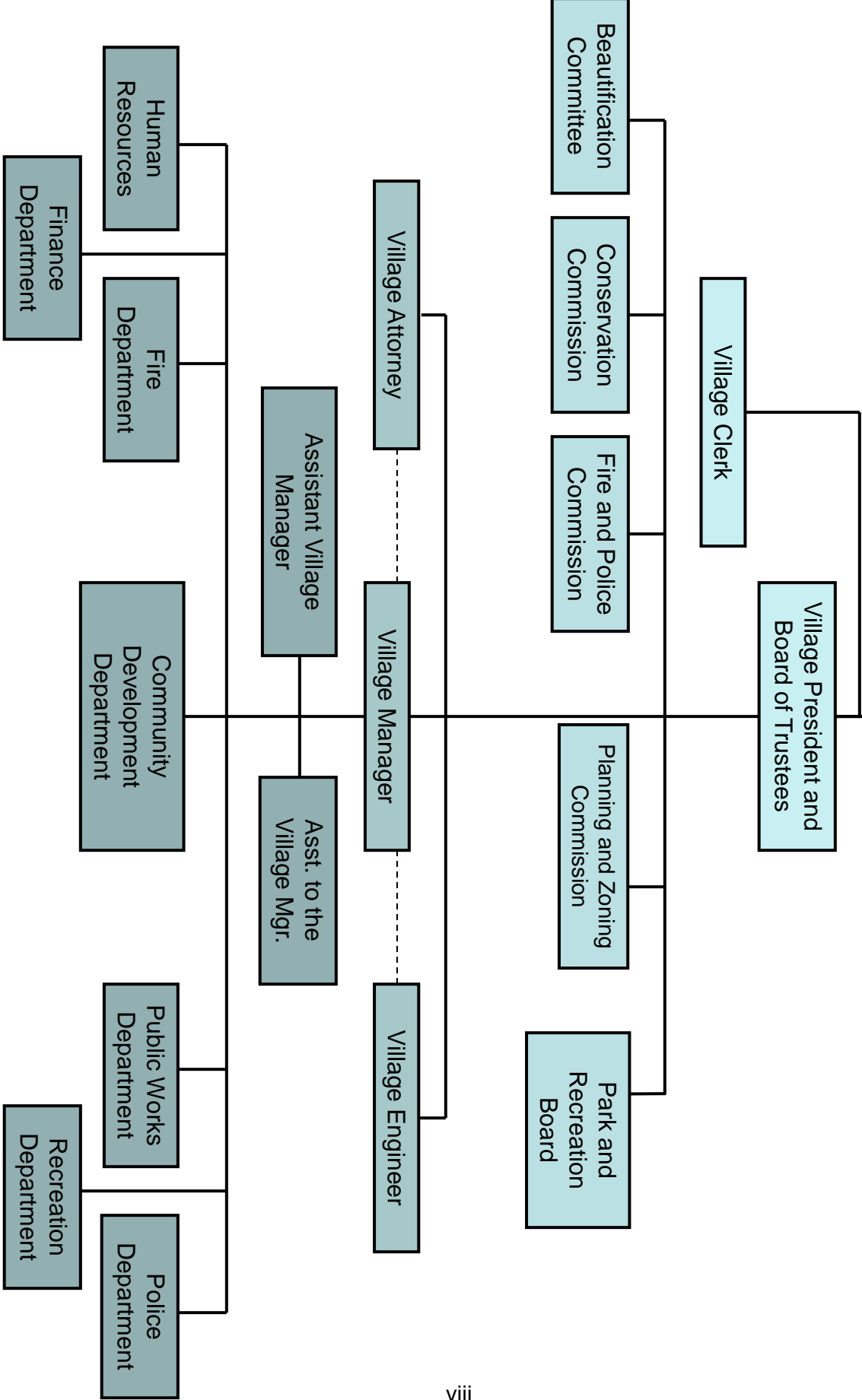


Douglas E. Cooper
Treasurer

Village of Brookfield, Illinois

Organizational Chart

Elected and Appointed Offices



**Village of Brookfield, Illinois
Principal Officials
December 31, 2022**

LEGISLATIVE

Village President	Michael J. Garvey
Village Clerk	Brigid Weber

BOARD OF TRUSTEES AS OF DECEMBER 31, 2022

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

BOARD OF TRUSTEES AS OF MAY 1, 2023

Edward Cote	Katie Kaluzny
Nicole Gilhooley	Kit P. Ketchmark
Jennifer Hendricks	Julie Narimatsu

ADMINISTRATIVE

Village Manager	Timothy C. Wiberg
Assistant Village Manager	Stevie Ferrari
Director of Human Resources	Brad Mitchell
Director of Community and Economic Development	Emily Egan
Chief of Police	Michael Kuruvilla
Fire Chief	Jim Adams
Director of Public Works	Vacant
Director of Finance	Doug Cooper
Director of Parks and Recreation	Luke Gundersen



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**Village of Brookfield
Illinois**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

December 31, 2021

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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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, 2022, 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, based on our audit and the report of other auditors, 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, 2022, 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 \$17,773,689 and \$2,591,122, respectively, as of December 31, 2022. 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.

Seelden Fox, Ltd.

August 23, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

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, 2022. 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 \$35,832,262 (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 \$(25,817,346). The pension obligations and other debt instruments of the Village amount to \$55,959,610 and account for much of the deficit position in unrestricted funds.

During 2022, the Village's total net position increased by \$7,380,689. Net position attributable to Governmental Activities increased by \$5,701,882, while net position from Business-type Activities (water and garbage) increased by \$1,678,807.

As of the close of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$8,200,139, an increase of \$1,840,798 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 \$3,451,141, and a net change in fund balance after transfers and other sources of \$1,266,671 as compared to the original budget amount of \$794,492.

At the end of the current fiscal year, the fund balance for the General Fund was \$4,351,039 or 22% of total General Fund expenditures.

All scheduled debt service payments were made in a timely manner resulting in a total decrease in debt of \$3,025,000 including Village and Water and Sewer Debt. Total interest paid on this debt amounted to \$712,605, for a total Village Debt Service of \$3,737,605.

In May 2022, the Village issued \$2,340,000 in General Obligation, Alternate Revenue Source Bonds. The proceeds are being used to upgrade the Village's Automatic Meter Reading System. The bonds carry a stated rate of 4% over ten years. The Project's anticipated completion date is December 2023.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

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 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, 2022

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, both of which are major funds 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 - 70 of this report.

Other information - In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the 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 71 - 87 of this report.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

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 88 - 135 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 \$35,832,262 as of December 31, 2022.

The largest portion of the Village of Brookfield's net position, \$57,663,045, 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.

Below is a schedule of the Village's Net Position for both its Governmental and Business-type Activities as of December 31, 2022:

Village of Brookfield Net Position						
	Governmental activities		Business-type activities		Totals	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Current assets	\$ 24,783,293	\$ 21,943,634	\$ 3,916,759	\$ 2,353,491	\$ 28,700,052	\$ 24,297,125
Capital assets, net	48,885,196	47,755,428	27,791,415	25,246,340	76,676,611	73,001,768
Net Pension Asset	-	4,379,080	-	1,035,882	-	5,414,962
Total assets	\$ 73,668,489	\$ 74,078,142	\$ 31,708,174	\$ 28,635,713	\$ 105,376,663	\$ 102,713,855
Deferred outflows of resources	\$ 15,350,381	\$ 4,018,725	\$ 648,967	\$ 188,045	\$ 15,999,348	\$ 4,206,770
Total assets/ deferred outflows	\$ 89,018,870	\$ 78,096,867	\$ 32,357,141	\$ 28,823,758	\$ 121,376,011	\$ 106,920,625
Current liabilities	\$ 7,635,896	\$ 6,967,338	\$ 2,065,338	\$ 1,543,291	\$ 9,701,234	\$ 8,510,629
Long-term liabilities	52,599,951	40,611,833	3,359,659	1,267,411	55,959,610	41,879,244
Total liabilities	\$ 60,235,847	\$ 47,579,171	\$ 5,424,997	\$ 2,810,702	\$ 65,660,844	\$ 50,389,873
Deferred Inflows of Resources	\$ 19,673,370	\$ 27,109,925	\$ 209,535	\$ 969,254	\$ 19,882,905	\$ 28,079,179
Total liabilities/ deferred inflows	\$ 79,909,217	\$ 74,689,096	\$ 5,634,532	\$ 3,779,956	\$ 85,543,749	\$ 78,469,052
Net position:						
Net invested in capital assets	\$ 33,167,666	\$ 29,086,272	\$ 24,495,379	\$ 24,161,340	\$ 57,663,045	\$ 53,247,612
Restricted	3,986,653	4,109,704	-	-	3,986,653	4,109,704
Unrestricted	(28,044,666)	(29,788,205)	2,227,230	882,462	(25,817,436)	(28,905,743)
Total net position	\$ 9,109,653	\$ 3,407,771	\$ 26,722,609	\$ 25,043,802	\$ 35,832,262	\$ 28,451,573

The ending net position of \$35,832,262 consists of \$9,109,653 from Governmental Activities and \$26,722,609 from Business-type Activities. The Village's overall net position increased by \$7,380,689 during the current fiscal year. Governmental Activities accounted for \$5,701,882 of this increase, with the remainder of the increase, \$1,678,807, derived from Business-type Activities.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

The restricted portion of the net position amounts to \$3,916,865 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 \$2,282,053. 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 (\$25,817,436) may be used to meet the Village's ongoing obligations to citizens and creditors.

Village of Brookfield Changes in Net Position						
	Governmental activities		Business-type activities		Totals	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Revenues:						
Program revenues:						
Charges for services	\$ 3,769,787	\$ 3,624,759	\$ 11,308,539	\$ 10,050,289	\$ 15,078,326	\$ 13,675,048
Operating grants & contributions	1,990,575	717,779	-	-	1,990,575	717,779
Capital grants & contributions	7,234	18,458	-	-	7,234	18,458
General revenues						
Property taxes	12,129,971	12,234,537	-	-	12,129,971	12,234,537
State shared taxes	9,308,808	7,486,083	-	-	9,308,808	7,486,083
Other taxes	992,489	812,588	-	-	992,489	812,588
Other revenues	803,880	891,460	11,458	391	815,338	891,851
Total revenues	\$ 29,002,744	\$ 25,785,664	\$ 11,319,997	\$ 10,050,680	\$ 40,322,741	\$ 35,836,344
Expenses:						
General government	\$ 4,682,051	\$ 4,252,375	\$ -	\$ -	\$ 4,682,051	\$ 4,252,375
Public safety	13,143,103	9,806,008	-	-	13,143,103	9,806,008
Highways & streets	3,775,266	2,633,095	-	-	3,775,266	2,633,095
Culture & recreation	1,223,104	856,547	-	-	1,223,104	856,547
Interest on long-term debt	477,338	566,028	-	-	477,338	566,028
Water & sewer	-	-	7,466,160	5,682,950	7,466,160	5,682,950
Garbage	-	-	2,175,030	2,113,693	2,175,030	2,113,693
Total expenses	\$ 23,300,862	\$ 18,114,053	\$ 9,641,190	\$ 7,796,643	\$ 32,942,052	\$ 25,910,696
Increase (decrease) in net position before transfers	\$ 5,701,882	\$ 7,671,611	\$ 1,678,807	\$ 2,254,037	\$ 7,380,689	\$ 9,925,648
Transfers	-	200,000	-	(200,000)	-	-
Increase (decrease) in net position	5,701,882	7,871,611	1,678,807	2,054,037	7,380,689	9,925,648
Net position - beginning	3,407,771	(4,463,840)	25,043,802	22,989,765	28,451,573	18,525,925
Net position - end	\$ 9,109,653	\$ 3,407,771	\$ 26,722,609	\$ 25,043,802	\$ 35,832,262	\$ 28,451,573

Governmental activities

Governmental activities increased the Village's net position by \$5,701,882, after transfers, in the current fiscal year. Significant components of the fiscal year's activities included the following:

Total revenues increased by 12% percent, or \$3,217,080. The largest components of this increase were Operating grants and Contributions and State Shared taxes—Income and Sales taxes.

The Operating Grants and Contributions line-item increase reflects the Village's recognition of a portion of the American Rescue Plan Act (ARPA) Funds received in 2021. The Village recognized \$692,000 in

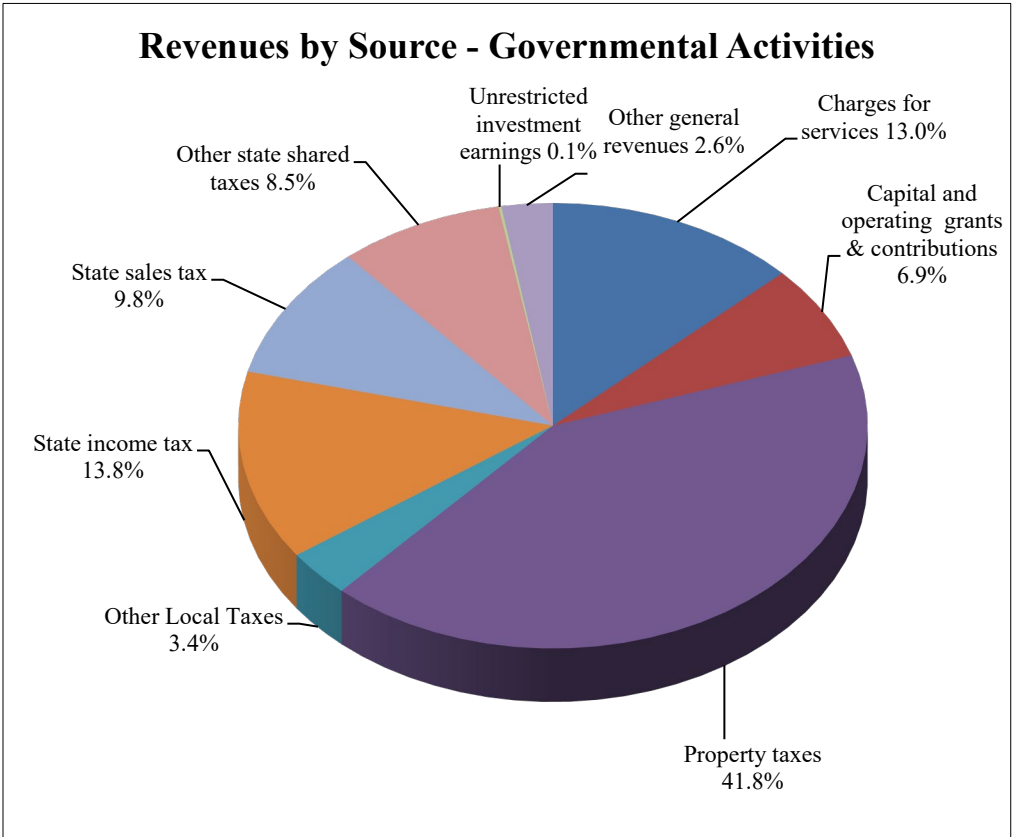
VILLAGE OF BROOKFIELD

**Management's Discussion and Analysis
December 31, 2022**

past public safety overtime cost related to the pandemic. The Village also used a portion of the ARPA funds to finance the Village match of the Brookfield Ave Salt Creek Bridge project in the amount of \$455,000.

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.

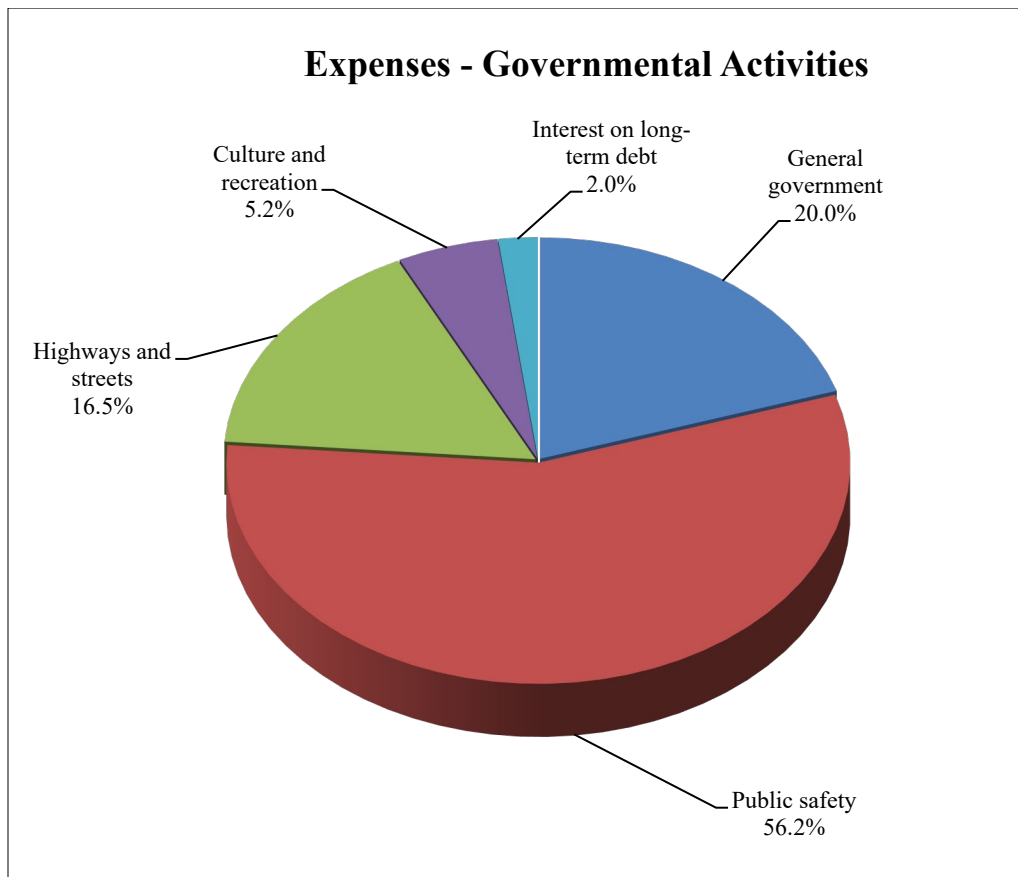
The following charts highlight revenues and expenses by source and function for the Village’s Governmental Activities:



VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

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



Total expenses for Governmental Activities increased by \$5,186,809 over the previous year. Much of the increase is related to the Village pension system changes from the previous year to the current year – the increase in the obligation for all Village plans amounted to \$9,375,511. This is because of a downturn in the equity markets. There were also increases in departmental operating expenses as well—public works expenditures increased by \$193,277 due to the cost for various street maintenance materials as inflation influenced both fuel and street materials. The Recreation Department costs increased by \$441,184 due to expanded programming in the Before and After School Program.

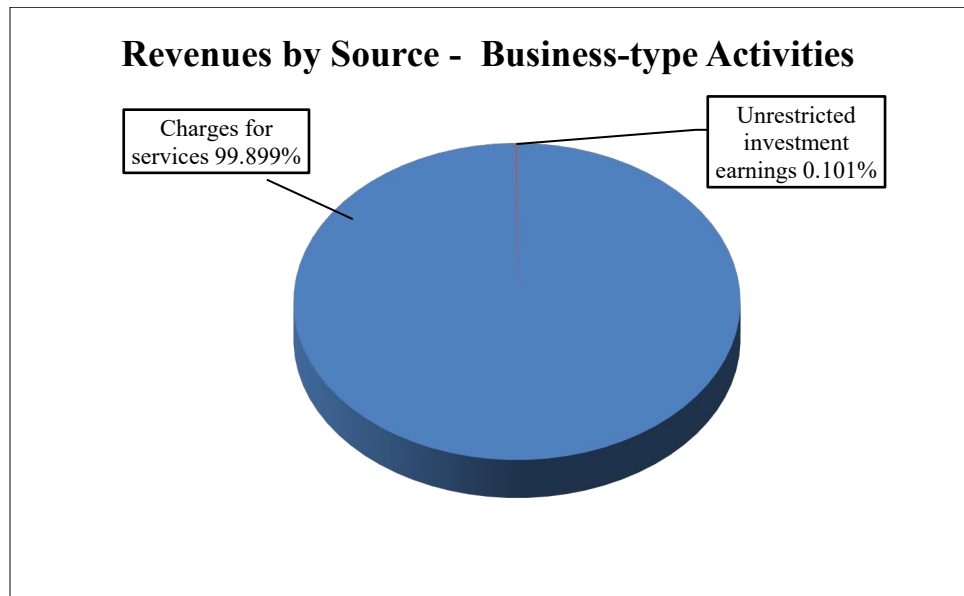
As the Village moves into 2023, and the effects of the pandemic continue to diminish, the Village's revenue streams have stabilized to an increased level over pre-pandemic levels. With the expectation that the revenues will remain stable, the Village continues looking for additional ways to reduce expenses. 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, 2022

Business-type Activities

Business-type activities increased the Village's net position by \$1,678,807. The Village's Water and Sewer Fund showed a net income of \$1,509,130, while the Garbage Fund showed a net income of \$169,676.



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 (BNRWC), 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.

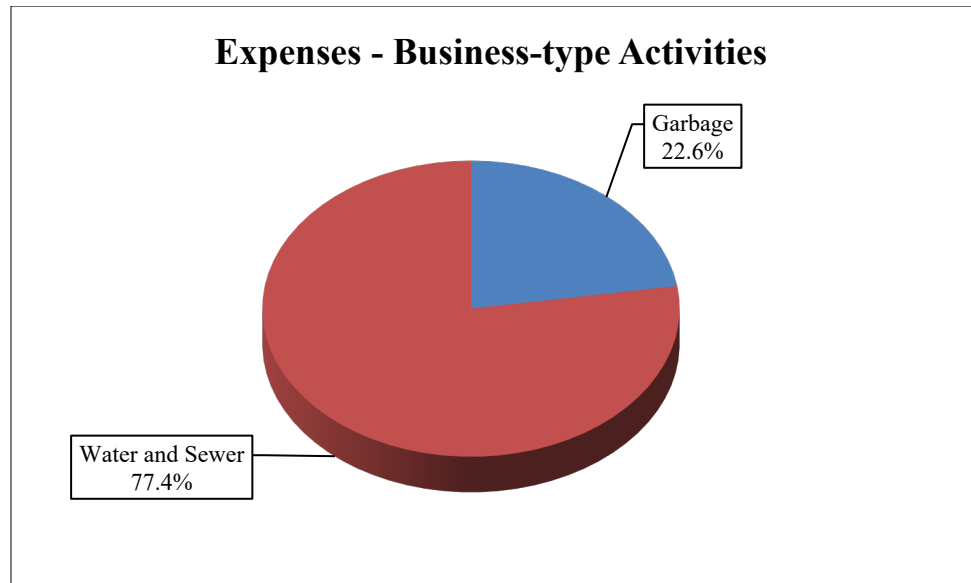
In 2022, the Village Board increased its water rates by 14%. The increase in rates will be used to fund a Lead Service Line replacement program to comply with a new state mandate requiring local municipalities to replace lead-service lines over a twenty-year period beginning in 2027. This was the only water rate adjustment in 2022—a supply increase through the BNRWC was not passed through.

The Village continued its leak survey for 2022 to ensure that the system did not have any major leaks.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

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 2021 to 2022.



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 \$8,200,139, an increase of \$1,840,798 from the prior year. The increase is due to the solid performance of the General Fund.

As previously stated, both sales and income tax collections continued to remain strong. This, coupled with the recognition of ARPA funds for previous year overtime costs helped to strengthen the General Fund position. Both the Infrastructure Fund and the Parks Projects Fund rely on General Fund transfers to support capital expenditures. In 2022, the Village was able to support a \$2.5 million dollar road program, as well as completion of two park projects.

Moving forward, 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 \$4,351,039, which represents 22% of total General Fund expenditures. The previous year's reserve was at 16%. So, while the 22% still does not adhere to the Village's fund balance policy of a 25% level, the Village has made great strides to achieve this goal. It is anticipated that the 25% level can be achieved in the next year.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

Total 2022 debt service expenditures from the Village's governmental funds amounted to \$3,444,152. The General Fund provides a partial funding source for the Village's alternate revenue debt service, transferring \$210,000 in 2022 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 2022 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 \$27,522 (2%) from 2021 to 2022. Beginning in 2020 and continuing through 2022, the State distributed in six equal semi-annual disbursements \$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 \$600,000 from the MFT Fund to the General Fund to help cover costs of street maintenance during 2022.

Three of the Village's TIF Funds generating taxes showed decreased incremental property tax receipts totaling \$279,476. The fourth TIF has no assessed improvements currently and has generated no additional revenues. The decrease in the revenues is related to the decrease in the assessed valuation (AV) of the property. This is the third year of the triennial assessment, and due to various appeals at the County level, the AV generally decreases in the two years following the triennial assessment.

The Infrastructure Project Fund is designated to account for the costs of the Village's long-term infrastructure and street rehabilitation program. For 2022, the road program was funded through transfers from both the General Fund and the Motor Fuel Tax Fund. Total funding transfers amounted to \$2,975,000.

The Parks Project Fund is accumulating final costs related to the Candy Cane Park Rehabilitation Project. The project was partially funded with a \$400,000 Open Space Land Acquisition and Development (OSLAD) Grant. The project was completed in early 2022 and the Village should be receiving the second portion of the grant in the amount of \$200,000- in 2023.

Proprietary funds - The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. The unrestricted net position of the Water & Sewer Fund at the end of the current fiscal year amounted to \$1,781,908 and for the Garbage Fund amounted to \$445,321. The increase in net position for the Water & Sewer Fund was \$1,509,130 and \$169,676 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.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

Also, in 2022, the State of Illinois mandated a lead service line replacement policy for all Illinois Municipalities. The policy states that over a twenty-year period, beginning in 2027, lead water service lines must be replaced by copper. The Village determined that a rate increase of 14% was necessary to begin the program, so effective July 1, 2022, the Village implemented a separate component within the water rate to begin funding this program. The Village is also aggressively seeking low-interest loans through the Illinois Environmental Protection Agency (IEPA) to help fund the program.

General Fund Budgetary Highlights

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

VILLAGE OF BROOKFIELD			
GENERAL FUND BUDGETARY HIGHLIGHTS			
AS OF DEC. 31, 2022			
	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 10,137,595	\$ 9,841,104	\$ (296,491)
Licenses and Permits	1,578,101	1,469,596	(108,505)
Intergovernmental	8,099,336	9,127,949	1,028,613
Charges for Services	1,756,171	1,979,266	223,095
Fines and Forfeitures	530,000	323,766	(206,234)
Interest Income	4,170	17,922	13,752
Miscellaneous	244,600	437,863	193,263
Total Revenues	22,349,973	23,197,466	847,493
Expenditures:			
General Government	4,307,776	4,380,768	(72,992)
Public Safety	13,082,376	12,802,815	279,561
Highways & Streets	873,150	852,427	20,723
Culture & Recreation	1,071,640	1,241,386	(169,746)
Capital Outlay	2,320,539	468,929	1,851,610
Debt Service	-	-	-
Total Expenditures	21,655,481	19,746,325	1,909,156
Transfers and Other Sources	100,000	(2,184,470)	(2,284,470)
Change in Fund Balance	\$ 794,492	\$ 1,266,671	\$ 472,179

Total actual revenues for the General Fund of \$23,197,466 were \$847,493 above the budgeted amount of \$22,349,973. Total General Fund actual expenditures of \$19,746,325 were \$1,909,156 less than the amended budgeted expenditures of \$21,655,481. The total net change in fund balance amounted to \$1,266,671.

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 year-end balance of the General Fund amounts to \$4,351,039 or 22% of total actual expenditures.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

The Intergovernmental Revenues within the General Fund recognize strong sales and income taxes as previously stated. Revisions in State Law have enabled the State to increase Sales Taxes on Internet Sales, as well as close some loopholes in the Corporate Tax filings. As a result, both revenue streams have seen significant increases over the past two years.

Also, the Village is beginning to recognize various expenditures to be funded with the ARPA funds received in 2021. ARPA funds have been allocated to public safety overtime and local infrastructure costs. In future years, the Village will continue to support its public safety cost with the ARPA funds.

Fines and Forfeits have decreased because of staffing issues within the Police Department. There was a vacancy within the Community Service Officer position—the position which enforces local traffic violations. The department has since rectified this situation and revenues should return to normal.

On the expenditure side, the largest budget variance was in Capital Outlay. The Village had budgeted for the acquisition of a Ladder Truck for the Fire Department in the amount of \$1,250,000. Due to supply issues, construction of the truck was not completed until 2023. Also, for similar reasons, the Public Works Department was unable to acquire two dump trucks totaling \$310,000—these purchases will be re-budgeted for in the 2024 Budget.

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, 2022, amounts to \$76,676,611 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, systems, machinery and equipment, park facilities, streets and bridges. During 2022, the Village's capital expenditures were mainly for infrastructure improvements, including the addition of road and sewer system reconstruction related to the 2022 local road program. The Village also began construction of the new 8 Corners Veterans Memorial Fountain, and completed the Candy Cane Park Renovation Project which was partially funded through a \$400,000 OSLAD Grant.

Village of Brookfield Capital Assets						
(net of depreciation)						
	Governmental activities		Business-type activities		Totals	
	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Land	\$ 4,350,400	\$ 4,350,400	\$ 54,000	\$ 54,000	\$ 4,404,400	\$ 4,404,400
Construction in Progress	\$ -	\$ -	\$ 98,833	\$ -	98,833	-
Land improvements	3,972,613	4,061,920	-	-	3,972,613	4,061,920
Buildings	2,216,524	2,059,819	-	-	2,216,524	2,059,819
Water & sewer system	-	-	27,464,424	25,035,454	27,464,424	25,035,454
Vehicles & equipment	1,835,936	2,044,600	174,158	156,886	2,010,094	2,201,486
Infrastructure	36,509,723	35,238,689	-	-	36,509,723	35,238,689
Total	\$ 48,885,196	\$ 47,755,428	\$ 27,791,415	\$ 25,246,340	\$ 76,676,611	\$ 73,001,768

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

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

Long-term debt - At the end of the current fiscal year, the Village of Brookfield had a total outstanding bonded debt of \$17,895,000. 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, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2022	Dec. 31, 2021
Line of Credit	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
General obligation bonds	14,680,000	17,495,000	3,215,000	1,085,000	17,895,000	18,580,000
Installment notes	-	-	-	-	-	-
Total	\$ 14,680,000	\$ 17,495,000	\$ 3,215,000	\$ 1,085,000	\$ 17,895,000	\$ 18,580,000

The Village's paid down its total debt by \$3,025,000 during the current fiscal year. Of the current year's debt service payments, \$950,000 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 \$712,605 for the year. The Village budgets debt service based on the issuing ordinances or the financing agreements and has made all 2022 debt payments on a timely basis.

As part of the 2022 debt issuance, the Village was required to obtain a debt rating. The Village worked with Moody's, who assigned the Village an A2 rating. The rating agency noted that to receive an upgrade, the Village should be focused 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 \$23,970,401 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—see pages 41 – 44.

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 2022. As previously stated, sales taxes and income taxes increased because 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. It appears the end of reduced revenues due to the pandemic has reached an end. Certain smaller revenue streams such as commuter parking are still occurring, but it is probable that these streams will reach pre-pandemic levels eventually.

The Village received a total of \$2,490,424 of ARPA funds in 2020 and 2021. The Village obligated funds for infrastructure and public safety needs. In 2022, the Village recognized \$1,148,068 in ARPA funds, and expects the remaining \$1,342,356 will be used to fund additional public safety equipment and man hours related to the COVID crisis.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2022

As the Village enters a new fiscal year, the Community Development Department continues to actively collaborate 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.

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BASIC FINANCIAL STATEMENTS

Village of Brookfield, Illinois
Statement of Net Position
December 31, 2022

	Governmental Activities	Business-type Activities	Total	Component Unit Public Library
Assets				
Current assets:				
Cash and investments	\$ 6,241,929	\$ 2,017,735	\$ 8,259,664	\$ 2,643,516
Receivables - net of allowances	16,644,335	1,582,502	18,226,837	3,259,334
Due from other governments	276,016	-	276,016	-
Land held for resale	790,600	-	790,600	-
Prepays and inventories	830,413	316,522	1,146,935	-
Total current assets	24,783,293	3,916,759	28,700,052	5,902,850
Noncurrent assets:				
Capital assets:				
Land	4,350,400	54,000	4,404,400	596,448
Land improvements	6,050,512	-	6,050,512	-
Buildings and improvements	5,255,293	-	5,255,293	13,421,552
Equipment and vehicles	8,555,082	1,169,840	9,724,922	512,228
Infrastructure	69,935,187	-	69,935,187	-
Water and sewer system	-	43,945,208	43,945,208	-
Construction in progress	-	98,833	98,833	-
	94,146,474	45,267,881	139,414,355	14,530,228
Accumulated depreciation	(45,261,278)	(17,476,466)	(62,737,744)	(2,659,389)
Total capital assets	48,885,196	27,791,415	76,676,611	11,870,839
Total assets	73,668,489	31,708,174	105,376,663	17,773,689
Deferred Outflows of Resources				
Deferred items - IMRF	2,001,988	538,116	2,540,104	133,099
Deferred items - police pension	6,378,389	-	6,378,389	-
Deferred items - firefighters' pension	4,982,201	-	4,982,201	-
Deferred items - RPB	1,987,803	110,851	2,098,654	-
Total deferred outflows of resources	15,350,381	648,967	15,999,348	133,099
Total assets and deferred outflows of resources	89,018,870	32,357,141	121,376,011	17,906,788

See accompanying notes.

	Governmental Activities	Business-type Activities	Total	Component Unit Public Library
Liabilities				
Current liabilities:				
Accounts payable	\$ 1,622,099	\$ 868,994	\$ 2,491,093	\$ 23,423
Accrued payroll	493,741	34,836	528,577	17,311
Deposits payable	342,327	405,465	747,792	-
Accrued interest payable	91,997	22,012	114,009	10,349
Unearned revenues	1,343,642	263,876	1,607,518	-
Due to other governments	860,016	-	860,016	-
Compensated absences payable - current	303,126	12,017	315,143	-
Current portion of long-term debt	2,578,948	458,138	3,037,086	248,038
Total current liabilities	7,635,896	2,065,338	9,701,234	299,121
Noncurrent liabilities:				
Compensated absences payable	1,262,749	48,069	1,310,818	53,157
Net pension liability - police pension	21,782,569	-	21,782,569	-
Net pension liability - firefighters' pension	10,554,168	-	10,554,168	-
Net pension liability - IMRF	747,953	188,510	936,463	35,555
Net OPEB liability	5,113,930	285,182	5,399,112	-
General obligation bonds payable, net	13,138,582	2,837,898	15,976,480	-
Debt certificate payable	-	-	-	2,909,304
Total noncurrent liabilities	52,599,951	3,359,659	55,959,610	2,998,016
Total liabilities	60,235,847	5,424,997	65,660,844	3,297,137
Deferred Inflows of Resources				
Property taxes	11,921,329	-	11,921,329	2,605,722
Deferred items - police pension	2,050,788	-	2,050,788	-
Deferred items - firefighters' pension	1,943,806	-	1,943,806	-
Deferred items - RPB	3,757,447	209,535	3,966,982	-
Total deferred inflows of resources	19,673,370	209,535	19,882,905	2,605,722
Total liabilities and deferred inflows of resources	79,909,217	5,634,532	85,543,749	5,902,859
Net Position				
Net investment in capital assets	33,167,666	24,495,379	57,663,045	8,726,786
Restricted:				
Police seizures	126,350	-	126,350	-
Asset forfeitures	26,522	-	26,522	-
Property tax levies	2,352,487	-	2,352,487	195,867
Motor fuel tax	1,402,194	-	1,402,194	-
Hotel/motel tax	46,789	-	46,789	-
Foreign fire tax	32,311	-	32,311	-
Unrestricted (deficit)	(28,044,666)	2,227,230	(25,817,436)	3,081,276
Total net position	\$ 9,109,653	\$ 26,722,609	\$ 35,832,262	\$ 12,003,929

Village of Brookfield, Illinois
Statement of Activities
For the Year Ended December 31, 2022

Functions/Programs	Expenses	Program Revenues	
		Charges for Services	Operating Grants and Contributions
Governmental activities:			
General government	\$ 4,682,051	\$ 949,696	\$ 1,148,068
Public safety	13,143,103	1,534,322	75,599
Highways and streets	3,775,266	587,271	766,908
Culture and recreation	1,223,104	698,498	-
Interest on long-term debt	477,338	-	-
Total governmental activities	23,300,862	3,769,787	1,990,575
Business-type activities:			
Water and sanitation	7,466,160	8,963,833	-
Garbage	2,175,030	2,344,706	-
Total business-type activities	9,641,190	11,308,539	-
Total primary government	\$ 32,942,052	\$ 15,078,326	\$ 1,990,575
Component unit - Brookfield Public Library	\$ 2,264,695	\$ 1,734	\$ 28,727
General revenues:			
Taxes:			
Property			
Utility			
Hotel/motel			
Intergovernmental:			
State income taxes			
State sales taxes			
Replacement taxes			
Telecommunications taxes			
Other state taxes			
Investment income			
Miscellaneous			
		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	
\$ -	\$ (2,584,287)	\$ -	\$ (2,584,287)	\$ -
1,750	(11,531,432)	-	(11,531,432)	-
5,484	(2,415,603)	-	(2,415,603)	-
-	(524,606)	-	(524,606)	-
-	(477,338)	-	(477,338)	-
7,234	(17,533,266)	-	(17,533,266)	-
-	-	1,497,673	1,497,673	-
-	-	169,676	169,676	-
-	-	1,667,349	1,667,349	-
\$ 7,234	(17,533,266)	1,667,349	(15,865,917)	-
\$ -	-	-	-	(2,234,234)

12,129,971	-	12,129,971	2,388,409
968,756	-	968,756	-
23,733	-	23,733	-
3,994,220	-	3,994,220	-
2,845,936	-	2,845,936	-
253,997	-	253,997	48,669
174,398	-	174,398	-
2,040,257	-	2,040,257	-
40,451	11,458	51,909	28,307
763,429	-	763,429	95,276
23,235,148	11,458	23,246,606	2,560,661
5,701,882	1,678,807	7,380,689	326,427
3,407,771	25,043,802	28,451,573	11,677,502
\$ 9,109,653	\$ 26,722,609	\$ 35,832,262	\$ 12,003,929

Village of Brookfield, Illinois
Balance Sheet - Governmental Funds
December 31, 2022

	General	Debt Service	Capital Projects Infrastructure Project
Assets			
Cash and investments	\$ 2,818,827	\$ -	\$ 500,417
Receivables - net:			
Property taxes	11,492,715	3,385,909	-
Other taxes	1,132,486	-	-
Accounts	310,630	-	322,595
Due from other governments	-	-	-
Due from other funds	678,903	-	-
Land held for resale	-	-	-
Prepaid items	830,413	-	-
Total assets	\$ 17,263,974	\$ 3,385,909	\$ 823,012
Liabilities			
Accounts payable	\$ 643,114	\$ 15,126	820,710
Accrued payroll	493,741	-	-
Deposits payable	342,327	-	-
Due to other funds	-	678,903	-
Due to other governments	860,016	-	-
Unearned revenue	1,343,642	-	-
Total liabilities	3,682,840	694,029	820,710
Deferred Inflows of Resources			
Property taxes	9,230,095	2,691,234	-
Fund Balances			
Nonspendable	830,413	-	-
Restricted	152,872	646	-
Committed	1,090,535	-	-
Assigned	-	-	2,302
Unassigned	2,277,219	-	-
Total fund balances	4,351,039	646	2,302
Total liabilities, deferred inflows of resources and fund balances	\$ 17,263,974	\$ 3,385,909	\$ 823,012

See accompanying notes.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 2,922,685	\$ 6,241,929
-	14,878,624
-	1,132,486
-	633,225
276,016	276,016
-	678,903
790,600	790,600
-	830,413
\$ 3,989,301	\$ 25,462,196
\$ 143,149	\$ 1,622,099
-	493,741
-	342,327
-	678,903
-	860,016
-	1,343,642
143,149	5,340,728
-	11,921,329
-	830,413
3,833,135	3,986,653
-	1,090,535
13,017	15,319
-	2,277,219
3,846,152	8,200,139
\$ 3,989,301	\$ 25,462,196

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Village of Brookfield, Illinois
Reconciliation of Balance Sheet of Governmental Funds
to the Statement of Net Position
December 31, 2022

Total fund balance - governmental funds (page 9)	\$ 8,200,139
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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.	48,885,196
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Deferred outflows (inflows) of resources related to the pensions are not reported in the funds.

Deferred items - IMRF	2,001,988
Deferred items - Police Pension	4,327,601
Deferred items - Firefighters' Pension	3,038,395
Deferred items - RBP	(1,769,644)

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.

Accrued interest payable	(91,997)
Compensated absences payable	(1,565,875)
Net pension liability - IMRF	(747,953)
Net pension liability - Police Pension	(21,782,569)
Net pension liability - Firefighters' Pension	(10,554,168)
Total OPEB liability - RBP	(5,113,930)
General obligation bonds payable - net	(15,717,530)

Net position of governmental activities (page 5)	<u>\$ 9,109,653</u>
--	----------------------------

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, 2022

	General	Debt Service	Capital Projects Infrastructure Project
Revenues:			
Taxes	\$ 9,841,104	\$ 2,715,908	\$ -
Licenses and permits	1,469,596	-	-
Intergovernmental	9,127,949	-	-
Charges for services	1,979,266	-	-
Fines and forfeitures	323,766	-	-
Interest income	17,922	2,579	16,898
Miscellaneous	437,863	-	930,871
Total revenues	23,197,466	2,718,487	947,769
Expenditures:			
Current:			
General government	4,380,768	-	-
Public safety	12,802,815	-	-
Highways and streets	852,427	-	1,038,821
Culture and recreation	1,241,386	-	-
Capital outlay	468,929	-	2,526,043
Debt service:			
Principal retirement	-	2,815,000	-
Interest and fiscal charges	-	629,152	-
Total expenditures	19,746,325	3,444,152	3,564,864
Revenues over (under) expenditures	3,451,141	(725,665)	(2,617,095)
Other financing sources (uses):			
Proceeds from sale of capital assets	530	-	-
Transfer in	600,000	210,000	2,975,000
Transfer out	(2,785,000)	-	-
Total other financing sources (uses)	(2,184,470)	210,000	2,975,000
Net changes in fund balances (deficit)	1,266,671	(515,665)	357,905
Fund balances (deficit), beginning of the year	3,084,368	516,311	(355,603)
Fund balances, end of the year	\$ 4,351,039	\$ 646	\$ 2,302

See accompanying notes.

Nonmajor Governmental Funds	Total Governmental Funds
\$ 565,448	\$ 13,122,460
-	1,469,596
1,570,392	10,698,341
-	1,979,266
-	323,766
3,052	40,451
-	1,368,734
2,138,892	29,002,614
-	4,380,768
22,443	12,825,258
153,806	2,045,054
51,921	1,293,307
178,835	3,173,807
-	2,815,000
-	629,152
407,005	27,162,346
1,731,887	1,840,268
-	530
200,000	3,985,000
(1,200,000)	(3,985,000)
(1,000,000)	530
731,887	1,840,798
3,114,265	6,359,341
\$ 3,846,152	\$ 8,200,139

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Village of Brookfield, Illinois
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances (Deficit)
of Governmental Funds to the Statement of Activities
For the Year Ended December 31, 2022

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

Net changes in fund balances (deficit) - total governmental funds (page 12)	\$ 1,840,798
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Governmental funds report capital outlays as expenditures, however, they are capitalized and depreciated in the statement of activities.

Capital outlays	2,805,066
Depreciation expense	(1,675,298)

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	(2,113,685)
Change in deferred items - Police Pension	(3,268,680)
Change in deferred items - Firefighters' Pension	(1,849,559)
Change in deferred items - RBP	(1,838,457)

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	(50,245)
Retirement of debt	2,815,000
Amortization of unamortized debt premium	136,626

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.

12,610

Change in net position of governmental activities (page 7)	\$ 5,701,882
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See accompanying notes.

Village of Brookfield, Illinois
Statement of Net Position - Proprietary Funds
December 31, 2022

Assets	Water and Sewer	Garbage	Total
Current assets:			
Cash and cash equivalents	\$ 1,393,722	\$ 624,012	\$ 2,017,734
Receivables - net	1,471,724	110,778	1,582,502
Prepays	241,443	75,079	316,522
Total current assets	3,106,889	809,869	3,916,758
Noncurrent assets:			
Capital assets:			
Land	54,000	-	54,000
Equipment and vehicles	1,169,840	-	1,169,840
Water and sewer system	44,044,041	-	44,044,041
Accumulated depreciation	(17,476,466)	-	(17,476,466)
Total capital assets	27,791,415	-	27,791,415
Total assets	30,898,304	809,869	31,708,173
Deferred Outflows of Resources			
Deferred items - IMRF	278,013	260,103	538,116
Deferred items - RBP	99,810	11,041	110,851
Total deferred outflows of resources	377,823	271,144	648,967
Total assets and deferred outflows of resources	31,276,127	1,081,013	32,357,140

See accompanying notes.

	Water and Sewer	Garbage	Total
Liabilities			
Current liabilities:			
Accounts payable	\$ 648,077	\$ 220,917	\$ 868,994
Accrued payroll	24,330	10,506	34,836
Deposits payable	405,465	-	405,465
Accrued interest payable	22,012	-	22,012
Unearned revenue	-	263,876	263,876
Compensated absences payable	12,017	-	12,017
General obligation bonds payable	458,138	-	458,138
Total current liabilities	1,570,039	495,299	2,065,338
Noncurrent liabilities:			
Compensated absences payable	48,069	-	48,069
Net pension liability	97,392	91,118	188,510
Total OPEB liability	256,777	28,405	285,182
General obligation bonds payable	2,837,898	-	2,837,898
Total noncurrent liabilities	3,240,136	119,523	3,359,659
Total liabilities	4,810,175	614,822	5,424,997
Deferred Inflows of Resources			
Deferred items - RBP	188,665	20,870	209,535
Total deferred inflows of resources	188,665	20,870	209,535
Total liabilities and deferred inflows of resources	4,998,840	635,692	5,634,532
Net Position			
Net investment in capital assets	24,495,379	-	24,495,379
Unrestricted	1,781,908	445,321	2,227,229
Total net position	\$ 26,277,287	\$ 445,321	\$ 26,722,608

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Village of Brookfield, Illinois
Statement of Revenues, Expenses and Changes in
Net Position - Proprietary Funds
For the Year Ended December 31, 2022

	Water and Sewer	Garbage	Total
Operating revenues:			
Charges for services	\$ 8,712,657	\$ 2,306,373	\$ 11,019,030
Fines and forfeitures	147,437	-	147,437
Miscellaneous	77,684	38,333	116,017
Total operating revenues	8,937,778	2,344,706	11,282,484
Operating expenses:			
Operations	6,602,770	2,175,030	8,777,800
Capital improvements	-	-	-
Depreciation	644,168	-	644,168
Total operating expenses	7,246,938	2,175,030	9,421,968
Operating income	1,690,840	169,676	1,860,516
Nonoperating revenue (expense):			
Interest income	11,458	-	11,458
Connection fees	26,055	-	26,055
Bond issuance costs	(116,625)	-	(116,625)
Interest and fiscal charges	(102,598)	-	(102,598)
Total nonoperating revenue (expense)	(181,710)	-	(181,710)
Changes in net position	1,509,130	169,676	1,678,806
Total net position, beginning of the year	24,768,157	275,645	25,043,802
Total net position, end of the year	\$ 26,277,287	\$ 445,321	\$ 26,722,608

See accompanying notes.

Village of Brookfield, Illinois
Statement of Cash Flows - Proprietary Funds
For the Year Ended December 31, 2022

	Water and Sewer	Garbage	Total
Cash flows from operating activities:			
Receipts from customers and users	\$ 8,776,482	\$ 2,343,543	\$ 11,120,025
Payments to suppliers	(5,836,075)	(1,954,127)	(7,790,202)
Payments to employees	(714,829)	(305,531)	(1,020,360)
Net cash from operating activities	2,225,578	83,885	2,309,463
Cash flows from capital and related financing activities:			
Purchases of capital assets	(3,189,243)	-	(3,189,243)
Bond proceeds received	2,340,000	-	2,340,000
Bond premium received	81,036	-	81,036
Principal paid on debt	(210,000)	-	(210,000)
Interest paid on debt	(83,453)	-	(83,453)
Net cash from capital and related financing activities	(1,061,660)	-	(1,061,660)
Cash flows from investing activities:			
Interest received	11,458	-	11,458
Net cash from investing activities	11,458	-	11,458
Net change in cash and cash equivalents	1,175,376	83,885	1,259,261
Balance, beginning of the year	218,346	540,127	758,473
Balance, end of the year	\$ 1,393,722	\$ 624,012	\$ 2,017,734

(cont'd)

Village of Brookfield, Illinois
Statement of Cash Flows - Proprietary Funds (cont'd)
For the Year Ended December 31, 2022

	Water and Sewer	Nonmajor Enterprise Garbage	Total
Reconciliation of operating loss to net cash from operating activities:			
Operating income	\$ 1,690,840	\$ 169,676	\$ 1,860,516
Adjustments to reconcile operating income to net cash from operating activities:			
Connection fees	26,055	-	26,055
Depreciation expense	644,168	-	644,168
Bond issuance costs	(116,625)	-	(116,625)
Changes in assets and liabilities:			
Accounts receivable	(187,351)	(2,772)	(190,123)
Prepays	(75,548)	(38,335)	(113,883)
Accounts payable	252,903	(12,177)	240,726
Accrued payroll	3,297	1,388	4,685
Unearned revenue	-	1,609	1,609
Deposits payable	5,700	-	5,700
Compensated absences	10,219	-	10,219
Pension-related deferred outflows	(247,301)	(231,350)	(478,651)
Pension-related deferred inflows	(424,474)	(397,407)	(821,881)
Net pension asset	632,390	592,002	1,224,392
OPEB-related deferred outflows	15,963	1,766	17,729
OPEB-related deferred inflows	55,970	6,192	62,162
Total OPEB liability	(60,628)	(6,707)	(67,335)
Net cash from operating activities	\$ 2,225,578	\$ 83,885	\$ 2,309,463

See accompanying notes.

Village of Brookfield, Illinois
Statement of Fiduciary Net Position
December 31, 2022

	Pension Trust	Custodial Special Assessments
Assets		
Cash and cash equivalents	\$ 77,697	\$ 87,652
Investments:		
Money market funds	969,553	-
Illinois Firefighters' Pension Investment Fund	20,220,971	-
Illinois Police Officers' Pension Investment Fund	23,158,236	-
Receivables:		
Accrued interest	811,347	-
Due from municipality	-	217,502
Prepays	9,432	-
Total assets	<u>45,247,236</u>	<u>305,154</u>
Liabilities		
Accounts payable	7,840	-
Due to bondholders	-	6,124
Total liabilities	<u>7,840</u>	<u>6,124</u>
Net Position		
Net position restricted for pensions, individuals, organizations, and other governments	<u>\$ 45,239,396</u>	<u>\$ 299,030</u>

See accompanying notes.

Village of Brookfield, Illinois
Statement of Changes in Fiduciary Net Position
For the Year Ended December 31, 2022

	Pension Trust	Custodial Special Assessments
Additions		
Contributions:		
Employer	\$ 3,173,682	\$ -
Participant	534,363	-
Other	-	-
Special assessments	-	71,182
	<u>3,708,045</u>	<u>71,182</u>
Total contributions	<u>3,708,045</u>	<u>71,182</u>
Investment income (loss):		
Net depreciation in fair value of investments	(8,373,792)	-
Interest and dividend income	362,393	-
Less investment expenses	(51,937)	-
	<u>(8,063,336)</u>	<u>-</u>
Net investment income (loss)	<u>(8,063,336)</u>	<u>-</u>
Total additions	<u>(4,355,291)</u>	<u>71,182</u>
Deductions		
Administration	141,960	-
Benefits and refunds - benefits	3,469,172	-
Debt service:		
Principal retirement	-	37,459
Interest and fiscal charges	-	4,113
	<u>3,611,132</u>	<u>41,572</u>
Total deductions	<u>3,611,132</u>	<u>41,572</u>
Changes in fiduciary net position	(7,966,423)	29,610
Net position restricted for pensions, individuals, organizations, and other governments:		
Beginning of the year	<u>53,205,819</u>	<u>269,420</u>
End of the year	<u>\$ 45,239,396</u>	<u>\$ 299,030</u>

See accompanying notes.

Village of Brookfield, Illinois

Notes to the Financial Statements

Note 1 – Summary of Significant Accounting Policies

The Village of Brookfield, Illinois, (Village) 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, 2022, 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 prepays/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 prepays 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
Infrastructure Project	\$ 784,854
Village Park Project	66,096
Water and Sewer	788,994
Police Pension	63,034
Firefighters' Pension	46,610
Special Assessments	1,785

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

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)

Permitted 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, 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 provided the investment in separate accounts does not exceed ten percent of the pension fund's net position; the Illinois Police Officers' Pension Investment Fund, and equities, subject to limitations.

Illinois Funds – 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.

Illinois Police Officers Pension Investment Fund – The Illinois Police Officers Pension Investment Fund (IPOPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds, created by Public Act 101-610 and codified within the Illinois Pension Code, becoming effective January 1, 2020. The Village began transferring assets of its police pension plan to the Illinois Police Officers' Pension Investment Fund in September 2022.

Illinois Firefighters' Pension Investment Fund – The Illinois Firefighters' Pension Investment Fund (IFPIF) is an investment trust fund responsible for the consolidation and fiduciary management of the pension assets of Illinois suburban and downstate police pension funds, created by Public Act 101-610 and codified within the Illinois Pension Code, becoming effective January 1, 2020. The Village began transferring assets of its firefighters' pension plan to the Illinois Firefighters' Pension Investment Fund in January 2022.

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 \$8,132,779 and the bank balances totaled \$9,225,268. The Village also has \$213,437 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 \$18,756 and the bank balances totaled \$18,756.

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

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

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

The Village's police pension fund invests nearly all of its funds in the IPOPIF. The IPOPIF adopted an Investment Policy Statement on December 17, 2021. IPOPIF's investment policy states that assets shall be prudently diversified in order to optimize expected return and control risks. Assets are generally categorized into four functional categories of Growth, Income, Inflation Protection, and Risk Mitigation, with targeted allocations for each category designed to maximize long-term expected return within an acceptable risk tolerance while providing liquidity to meet program liabilities. The investment policy addressed the specific investment risks as follows:

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. IPOPIF's investment policy addresses interest rate risk by ensuring the Fund (1) possesses sufficiently liquidity to meet expected cash needs under normal and stress scenarios and (2) considers illiquid investments if the expected return provides attractive compensation for the loss of liquidity. IPOPIF did not hold any investments with interest rate risk at December 31, 2022.

Credit Risk. Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. IPOPIF's investment policy helps limit exposure to credit risk by primarily investing in publicly traded mutual funds and securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investment in IPOPIF is unrated. The IPOPIF did not hold any investments susceptible to credit risk at December 31, 2022.

Foreign Currency Risk. Foreign currency risk is the risk of losses arising from changes in currency exchange rates and other factors. While IPOPIF's investment policy does not currently address foreign currency risk, IPOPIF does not invest directly in foreign currency or investments denominated in foreign currency. IPOPIF's foreign currency risk is thus limited to investments in comingled funds subject to investment guidelines and the non-U.S. funds seek an investment return that approximates the performance of the various non-U.S. market-weighted cap indices.

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, IPOPIF will not be able to recover the value of its investments that are in possession by an outside party. IPOPIF's investment policy requires that all deposits in excess of federally insured limits be secured by collateral in order to protect deposits from default. For investments, the Fund's investment policy requires a custodian to accept possession of securities for safekeeping.

Concentration Credit Risk. IPOPIF's portfolio is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. IPOPIF's investment policy identifies target allocations by the four functional categories and further by asset class within each category. Furthermore, the policy requires rebalancing the portfolio when investments fall out of the rebalancing range for each asset class.

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)

Rate of Return – For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -16.57%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts 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 \$58,941 and the bank balances totaled \$59,168.

The Village's firefighters' pension fund invests nearly all of its funds in the IFPIF. The IFPIF adopted an Investment Policy Statement on June 17, 2022. IFPIF's investment policy states that assets shall be prudently diversified in order to optimize expected return and control risks. Assets are generally categorized into four functional categories of Equity, Credit, Rate Sensitive and Real Assets, with targeted allocations for each category designed to maximize long-term expected return within an acceptable risk tolerance while providing liquidity to meet program liabilities.

The investment policy addressed the specific investment risks as follows:

Interest Rate Risk. Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. IFPIF's investment policy currently does not specifically address interest rate risk. The IFPIF currently manages interest rate risk by ensuring IFPIF (1) possesses sufficiently liquidity to meet expected cash needs under normal and stress scenarios, and (2) considers illiquid investments if the expected return provides attractive compensation for the loss of liquidity.

Credit Risk. Credit risk is the risk that the issuer of a debt security will not pay its par value upon maturity. IFPIF's investment policy currently does not specifically address credit risk. The IFPIF currently manages credit risk by primarily investing in publicly traded mutual funds and securities issued by the United States Government and/or its agencies that are implicitly guaranteed by the United States Government. The investment in IFPIF is unrated.

Foreign Currency Risk. Foreign currency risk is the risk of losses arising from changes in currency exchange rates and other factors. IFPIF's investment policy does not currently address foreign currency risk, however, the international portfolio is constructed on the principles of diversification, quality growth and value. International managers may also engage in transactions to hedge currency at their discretion. Currency trading may not be used for speculative purposes.

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)

Custodial Credit Risk. Custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to the investment, IFPIF will not be able to recover the value of its investments that are in possession by an outside party. IFPIF's investment policy does not specifically address custodial credit risk for investments, however, to limit its exposure all security transactions that are exposed to custodial credit risk are processed on a delivery versus payment (DVP) basis with the underlying investments held by a third party acting as IFPIF's agent separate from where the investment was purchased in the IFPIF's name.

Concentration Credit Risk. IFPIF's portfolio is managed by professional investment management firms. Each investment manager must comply with risk management guidelines individually assigned to them as part of their investment management agreement. There are no significant investments in any one organization that represent more than 5% or more of the Fund's investments.

Rate of Return – For the year ended December 31, 2022, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was -16.29%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts 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, 2022, was as follows:

	Balances January 1, 2022	Additions	Retirements	Balances December 31, 2022
Governmental Activities				
Capital assets not being depreciated:				
Land	\$ 4,350,400	\$ -	\$ -	\$ 4,350,400
Capital assets being depreciated:				
Land improvements	6,038,977	11,535	-	6,050,512
Buildings	4,981,804	273,489	-	5,255,293
Equipment and vehicles	8,662,318	83,422	190,658	8,555,082
Infrastructure	67,498,567	2,436,620	-	69,935,187
	<u>87,181,666</u>	<u>2,805,066</u>	<u>190,658</u>	<u>89,796,074</u>
Less accumulated depreciation:				
Land improvements	1,977,057	100,842	-	2,077,899
Buildings	2,921,985	116,784	-	3,038,769
Equipment and vehicles	6,617,718	292,086	190,658	6,719,146
Infrastructure	32,259,878	1,165,586	-	33,425,464
	<u>43,776,638</u>	<u>1,675,298</u>	<u>190,658</u>	<u>45,261,278</u>
Total capital assets being depreciated, net	<u>43,405,028</u>	<u>1,129,768</u>	<u>-</u>	<u>44,534,796</u>
Governmental activities, capital assets, net	<u>\$ 47,755,428</u>	<u>\$ 1,129,768</u>	<u>\$ -</u>	<u>\$ 48,885,196</u>

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

General government	\$ 130,038
Public safety	233,643
Highways and streets	1,282,408
Culture and recreation	29,209
	<u>1,675,298</u>
Total depreciation – governmental activities	<u>\$ 1,675,298</u>

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, 2022, was as follows:

	Balances January 1, 2022	Additions	Retirements	Balances December 31, 2022
Business-type Activities				
Capital assets not being depreciated:				
Land	\$ 54,000	\$ -	\$ -	\$ 54,000
Construction in progress	-	98,833	-	98,833
	<u>54,000</u>	<u>98,833</u>	<u>-</u>	<u>152,833</u>
Capital assets being depreciated:				
Water system	17,098,942	2,492,264	-	19,591,206
Reservoir	1,875,580	-	-	1,875,580
Sewer system	21,919,960	558,462	-	22,478,422
Equipment and vehicles	1,130,156	39,684	-	1,169,840
	<u>42,024,638</u>	<u>3,090,410</u>	<u>-</u>	<u>45,115,048</u>
Less accumulated depreciation:				
Water system	8,627,128	211,795	-	8,838,923
Reservoir	1,049,681	16,518	-	1,066,199
Sewer system	6,182,219	393,443	-	6,575,662
Equipment and vehicles	973,270	22,412	-	995,682
	<u>16,832,298</u>	<u>644,168</u>	<u>-</u>	<u>17,476,466</u>
Total capital assets being depreciated, net	<u>25,192,340</u>	<u>2,446,242</u>	<u>-</u>	<u>27,638,582</u>
Business-type activities, capital assets, net	<u>\$ 25,246,340</u>	<u>\$ 2,545,075</u>	<u>\$ -</u>	<u>\$ 27,791,415</u>

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

Water and sewer	<u>\$ 644,168</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)

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	Debt Service	<u>\$ 678,903</u>

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	\$ 600,000 (1)
Debt Service	General	210,000 (2)
Infrastructure Project	General	2,375,000 (1)
Infrastructure Project	Nonmajor Governmental	600,000 (1)
Nonmajor Governmental	General	<u>200,000 (1)</u>
		<u>\$ 3,985,000</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 2021 attach as an enforceable lien on January 1, 2022, 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	\$ 445,000	\$ -	\$ 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	1,085,000	-	210,000	875,000
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	1,605,000	-	295,000	1,310,000
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	4,730,000	-	910,000	3,820,000
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	5,200,000	-	645,000	4,555,000
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	5,515,000	-	520,000	4,995,000
General Obligation Bonds of 2022 (Alternate Revenue Source) – Due in annual installments of \$200,000 to \$275,000 plus interest at 4.00% through December 1, 2032.	Water and Sewer	-	2,340,000	-	2,340,000
		\$ 18,580,000	\$ 2,340,000	\$ 3,025,000	\$ 17,895,000

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	\$ 17,495,000	\$ -	\$ 2,815,000	\$ 14,680,000	\$ 2,440,000
Unamortized debt premium	1,174,156	-	136,626	1,037,530	138,948
Long-term debt	18,669,156	-	2,951,626	15,717,530	2,578,948
Compensated absences	1,515,631	925,339	875,095	1,565,875	303,126
Net pension liability/(asset):					
IMRF	(4,379,080)	5,127,033	-	747,953	-
Police	13,591,808	8,190,761	-	21,782,569	-
Firefighters'	3,631,981	6,922,187	-	10,554,168	-
Total OPEB liability - RBP	6,321,383	-	1,207,453	5,113,930	-
	<u>\$ 39,350,879</u>	<u>\$ 21,165,320</u>	<u>\$ 5,034,174</u>	<u>\$ 55,482,025</u>	<u>\$ 2,882,074</u>
Business-type activities:					
General obligation bonds	\$ 1,085,000	\$ 2,340,000	\$ 210,000	\$ 3,215,000	\$ 450,000
Unamortized debt premium	-	81,036	-	81,036	8,138
Compensated absences	49,867	30,445	20,226	60,086	12,017
Net pension asset – IMRF	(1,035,882)	1,224,392	-	188,510	-
Total OPEB liability – RBP	352,517	-	67,335	285,182	-
	<u>\$ 451,502</u>	<u>\$ 3,675,873</u>	<u>\$ 297,561</u>	<u>\$ 3,829,814</u>	<u>\$ 470,155</u>

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
2023	\$ 2,440,000	\$ 536,967	\$ 450,000	\$ 122,752
2024	2,530,000	455,090	450,000	107,870
2025	2,625,000	369,550	475,000	92,600
2026	2,720,000	275,950	495,000	73,600
2027	1,450,000	178,600	275,000	53,800
2028	1,515,000	111,950	200,000	42,800
2029	685,000	42,300	205,000	34,800
2030	715,000	14,300	215,000	26,600
2031	-	-	220,000	18,000
2032	-	-	230,000	9,200
Totals	\$ 14,680,000	\$ 1,984,707	\$ 3,215,000	\$ 582,022

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 – 2021	\$ 423,932,185
Legal debt limit – 8.625% of assessed value	\$ 37,340,401
Less amount of debt applicable to limit	13,370,000
Legal debt limit	\$ 23,970,401

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

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

Net Position Classifications

Net investment in capital assets was comprised of the following as of December 31, 2022:

Governmental Activities:

Capital assets, net of accumulated depreciation	\$ 48,885,196
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Less capital-related debt:

General obligation refunding bonds of 2015 (ARS)	(1,310,000)
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General obligation bonds of 2016	(3,820,000)
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General obligation bonds of 2018 – net	(5,012,372)
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General obligation bonds of 2020 - net	<u>(5,575,158)</u>
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	\$ <u>33,167,666</u>
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Business-type Activities:

Capital assets, net of accumulated depreciation	\$ 27,791,415
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Less capital-related debt:

General obligation refunding bonds of 2015A (ARS)	(875,000)
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General obligation bonds of 2022 - net (ARS)	<u>(2,421,036)</u>
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	\$ <u>24,495,379</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	\$ 830,413	\$ -	\$ -	\$ -	\$ 830,413
Restricted:					
Police seizures	26,522	-	-	-	26,522
Asset forfeiture	126,350	-	-	-	126,350
Property tax levies	-	-	-	2,351,841	2,351,841
Motor fuel tax	-	-	-	1,402,194	1,402,194
Hotel/motel tax	-	-	-	46,789	46,789
Foreign fire tax	-	-	-	32,311	32,311
Debt service	-	646	-	-	646
	<u>152,872</u>	<u>646</u>	<u>-</u>	<u>3,833,135</u>	<u>3,986,653</u>
Committed	1,090,535	-	-	-	1,090,535
Assigned:					
Capital Projects	-	-	2,302	13,017	15,319
Unassigned	<u>2,277,219</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,277,219</u>
Total fund balances	\$ <u>4,351,039</u>	\$ <u>646</u>	\$ <u>2,302</u>	\$ <u>3,956,152</u>	\$ <u>8,200,139</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, 2022, is as follows:

Total assets	\$ 2,134,623	Total revenues	\$ 1,954,361
Total deferred outflows	414,607	Total expenses	1,987,717
Total assets/deferred outflows	<u>2,549,230</u>		
		Net income	(33,356)
Total liabilities	534,240		
Total deferred inflows	92,725	Beginning fund balance	<u>1,955,621</u>
Total liabilities/deferred inflows	<u>626,965</u>		
		Ending fund balance	<u>\$ 1,922,265</u>
Total fund balance	<u>1,922,265</u>		
Total liabilities/deferred inflows and fund balance	<u>\$ 2,549,230</u>		

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	Deferred Outflows	Deferred Inflows
IMRF:				
Village	\$ 160,809	\$ 936,463	\$ 2,540,104	\$ -
Library	134,493	35,555	133,099	-
Police Pension	(196,313)	21,782,569	6,378,389	2,050,788
Firefighters' Pension	53,366	10,554,168	4,982,201	1,943,806
	<u>\$ 152,355</u>	<u>\$ 33,308,755</u>	<u>\$ 14,033,793</u>	<u>\$ 3,994,594</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, 2022, the IMRF Plan membership consisted of:

Retirees and beneficiaries	106
Inactive, non-retired members	62
Active members	<u>51</u>
Total	<u>219</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 \$119,892 at January 1, 2022, and \$123,489 at January 1, 2023. 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 2022 was 4.40 percent. 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 \$165,897 in the year ended December 31, 2022, which was equal to its annual required contribution.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2022, 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, 2022, 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, 2022, 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, 2022, was 21 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)

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-term Expected Real Rate of Return</u>
Equities	35.5%	6.50%
International equities	18%	7.60%
Fixed income	25.5%	4.90%
Real estate	10.5%	6.20%
Alternatives:	9.5%	
Private equity		9.90%
Hedge funds		N/A
Commodities		6.25%
Cash equivalents	1%	4.00%

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 (4.05%) (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 liability has been allocated proportionately between governmental activities and business-type activities as follows:

Governmental activities	\$ 747,953
Business-type activities	<u>188,510</u>
Total net pension liability	<u>\$ 936,463</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	\$ 312,292	\$ 16,436	\$ 328,728
Interest	1,850,135	97,376	1,947,511
Differences between expected and actual experience	446,404	23,495	469,899
Assumption changes	-	-	-
Benefit payments, including refunds of employee contributions	(1,634,745)	(86,039)	(1,720,784)
Net change in total pension liability	974,086	51,268	1,025,354
Total pension liability – beginning	23,470,681	4,087,567	27,558,248
Total pension liability - ending	\$ 24,444,767	\$ 4,138,835	\$ 28,583,602
Plan fiduciary net position:			
Contributions – employer	\$ 136,489	\$ 29,408	\$ 165,897
Contributions - employee	143,743	25,157	168,900
Net investment loss	(4,092,770)	(357,572)	(4,450,342)
Benefit payments, including refunds of employee contributions	(1,634,745)	(86,039)	(1,720,784)
Other (net transfer)	69,944	3,681	73,625
Net change in plan fiduciary net position	(5,377,339)	(385,365)	(5,762,704)
Plan fiduciary net position – beginning	28,885,643	4,488,645	33,374,288
Plan fiduciary net position – end	\$ 23,508,304	\$ 4,103,280	\$ 27,611,584
Employer's net pension liability	\$ 936,463	\$ 35,555	\$ 972,018

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	\$ 4,007,334	\$ 936,465	\$ (1,511,839)
Library	210,912	35,555	(79,572)
Totals	<u>\$ 4,218,246</u>	<u>\$ 972,020</u>	<u>\$ (1,591,411)</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, 2022, the Village recognized pension expense of \$160,809 and the Library recognized pension expense of \$134,493, for total pension expense of \$295,302. At December 31, 2022, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resource	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference between expected and actual experience	\$ 392,961	\$ -	\$ 20,586	\$ -	\$ 413,547
Change in assumption	-	-	-	-	-
Net difference between projected and actual earnings in pension plan investments	2,147,143	-	112,513	-	2,259,656
Total pension expense to be recognized in future periods	<u>\$ 2,540,104</u>	<u>\$ -</u>	<u>\$ 133,099</u>	<u>\$ -</u>	<u>\$ 2,673,203</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
2023	\$ 81,180	\$ 4,254	\$ 85,434
2024	441,918	23,156	465,074
2025	720,462	37,751	758,213
2026	1,296,544	67,938	1,364,482
	<u>\$ 2,540,104</u>	<u>\$ 133,099</u>	<u>\$ 2,673,203</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, 2022, the Police Pension Plan membership consisted of:

Retirees and beneficiaries	25
Inactive, non-retired members	3
Active members	<u>31</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, 2022, the Village's contribution was 67.12% 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, 2022, 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, 2022, was 13 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 6.52% (7.00% in 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 for the next 50 years. Therefore, the long-term expected rate of return on pension plan investments was applied to the next 50 years of projected benefit payments to determine the total pension liability.

For the purposes of this valuation, the expected rate of return on pension plan investments is 7.00%. The municipal bond rate is 3.72% (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 6.52%.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances, December 31, 2021	\$ 42,011,298	\$ 28,419,490	\$ 13,591,808
Changes for the year:			
Service cost	759,893	-	759,893
Interest	2,854,198	-	2,854,198
Changes in benefit terms	(27,813)	-	(27,813)
Differences between expected and actual experience	(165,552)	-	(165,552)
Change in assumptions	2,818,682	-	2,818,682
Contributions – employer	-	2,162,055	(2,162,055)
Contributions – employee	-	319,218	(319,218)
Net investment loss	-	(4,368,678)	4,368,678
Benefit payments, including refunds of employee contributions	(2,098,871)	(2,098,871)	-
Administrative expenses	-	(63,948)	63,948
Net changes	4,140,537	(4,050,224)	8,190,761
Balances, December 31, 2022	\$ 46,151,835	\$ 24,369,266	\$ 21,782,569

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 5.52%	Current Discount Rate 6.52%	1% Increase 7.52%
Net pension liability	\$ 28,642,221	\$ 21,782,569	\$ 16,203,062

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

For the year ended December 31, 2022, the Village recognized pension expense to the Police Pension Plan of \$835,274. At December 31, 2022, 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	\$ 421,155	\$ 1,431,615	\$ (1,010,460)
Changes in assumptions	2,711,794	619,173	2,092,621
Net difference between projected and actual earnings in pension plan investments	3,245,440	-	3,245,440
Total	\$ 6,378,389	\$ 2,050,788	\$ 4,327,601

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>	
2023	\$ 214,488
2024	752,369
2025	1,207,776
2026	1,530,755
2027	161,754
Thereafter	<u>460,459</u>
	<u>\$ 4,327,601</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, 2022, the Firefighters' Pension Plan membership consisted of:

Retirees and beneficiaries	20
Inactive, non-retired members	8
Active members	<u>20</u>
Total	<u>48</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, 2022, the Village's contribution was 46.65% 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, 2022, was 13 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 6.50%, 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 for the next 47 years. Therefore, the long-term expected rate of return on pension plan investments was applied to the next 47 years of projected benefit payments to determine the total pension liability.

For the purposes of this valuation, the expected rate of return on pension plan investments is 7.00%. The municipal bond rate is 3.72% (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 6.50%.

Changes in Net Pension Liability

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension (Asset) Liability
Balances, December 31, 2021	\$ 28,418,309	\$ 24,786,328	\$ 3,631,981
Changes for the year:			
Service cost	563,458	-	563,458
Interest	1,935,967	-	1,935,967
Differences between expected and actual experience	(71,889)	-	(71,889)
Changes in assumptions	2,035,751	-	2,035,751
Changes in benefit terms	(37,090)	-	(37,090)
Contributions – employer	-	1,061,535	(1,061,535)
Contributions – employee	-	215,145	(215,145)
Net investment loss	-	(3,706,946)	3,706,946
Benefit payments, including refunds of employee contributions	(1,370,301)	(1,370,301)	-
Administrative expenses	-	(65,724)	65,724
Net changes	3,055,896	(3,866,291)	6,922,187
Balances, December 31, 2022	\$ 31,474,205	\$ 20,920,037	\$ 10,554,168

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 5.50%	Current Discount Rate 6.50%	1% Increase 7.50%
Net pension liability	\$ 15,325,617	\$ 10,554,168	\$ 6,679,206

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

For the year ended December 31, 2022, the Village recognized pension income to the Firefighters' Pension Plan of \$1,084,953. At December 31, 2022, 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	\$ -	\$ 1,659,206	\$ (1,659,206)
Changes in assumptions	2,071,615	284,600	1,787,015
Net difference between projected and actual earnings in pension plan investments	2,910,586	-	2,910,586
Total	\$ 4,982,201	\$ 1,943,806	\$ 3,038,395

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>	
2023	\$ 146,092
2024	515,568
2025	983,300
2026	1,314,278
2027	<u>79,157</u>
	<u>\$ 3,038,395</u>

Pension Plan Statements – The individual pension fund statements for the year ended December 31, 2022, are as follows:

Statement of Fiduciary Net Position	<u>Police Pension</u>	<u>Firefighters' Pension</u>	<u>Total</u>
Assets:			
Cash and cash equivalents	\$ 18,756	\$ 58,941	\$ 77,697
Money market funds	630,906	338,647	969,553
Illinois Police Officers' Pension Investment Fund	23,158,236	-	23,158,236
Illinois Firefighters' Pension Investment Fund	-	20,220,971	20,220,971
Taxes receivable	548,575	262,772	811,347
Prepays	<u>-</u>	<u>9,432</u>	<u>9,432</u>
Total assets	24,356,473	20,890,763	45,247,236
Liabilities – accounts payable	<u>7,166</u>	<u>674</u>	<u>7,840</u>
Net position restricted for pension benefits	<u>\$ 24,349,307</u>	<u>\$ 20,890,089</u>	<u>\$ 45,239,396</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	\$ 2,142,095	\$ 1,031,587	\$ 3,173,682
Member	319,218	215,145	534,363
Total contributions	2,461,313	1,246,732	3,708,045
Investment income (loss):			
Net depreciation in fair value of investments	(4,551,131)	(3,822,661)	(8,373,792)
Interest and dividends	228,807	133,586	362,393
Less investment expenses	(45,937)	(6,000)	(51,937)
Net investment loss	(4,368,261)	(3,695,075)	(8,063,336)
Total additions	(1,906,948)	(2,448,343)	(4,355,291)
Deductions:			
Benefits and refunds	2,098,871	1,370,301	3,469,172
Administrative expenses	64,365	77,595	141,960
Total deductions	2,163,236	1,447,896	3,611,132
Net decrease in net position	(4,070,184)	(3,896,239)	(7,966,423)
Net position restricted for pension benefits:			
Beginning of the year	28,419,491	24,786,328	53,205,819
End of the year	\$ 24,349,307	\$ 20,890,089	\$ 45,239,396

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, 2022, 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, 2022, retirees contributed \$158,290. 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, 2022, 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, 2022, 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	3.72% (2.06% at December 31, 2021)
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 percentage 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, 2021	\$ 6,673,900	\$ -	\$ 6,673,900
Changes for the year:			
Service cost	377,973	-	377,973
Interest	135,852	-	135,852
Changes in assumptions	(1,630,323)	-	(1,630,323)
Contributions – employer	-	158,290	(158,290)
Contributions – employee	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of employee contributions	(158,290)	(158,290)	-
Administrative expenses	-	-	-
Net changes	(1,274,788)	-	(1,274,788)
Balance, December 31, 2022	\$ 5,399,112	\$ -	\$ 5,399,112

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 3.72%, 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 (2.72%)	Current Discount Rate (3.72%)	1% Increase (4.72%)
Net OPEB Liability	\$ 6,301,403	\$ 5,399,112	\$ 4,682,867

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	\$ 4,447,410	\$ 5,399,112	\$ 6,613,857

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

Note 4 – Other Information (cont'd)

Other Post–Employment Benefits (cont'd)

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

For the year ended December 31, 2022, the Village recognized OPEB expense of \$383,454. At December 31, 2022, 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	\$ -	\$ 2,122,715	\$ (2,122,715)
Changes in assumptions	2,098,654	1,844,267	254,387
Net difference between projected and actual earnings in pension plan investments	-	-	-
Total	<u>\$ 2,098,654</u>	<u>\$ 3,966,982</u>	<u>\$ (1,868,328)</u>

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>	
2023	\$ (117,815)
2024	(117,815)
2025	(117,815)
2026	(117,815)
2027	(93,495)
Thereafter	<u>(1,303,573)</u>
	<u>\$ (1,868,328)</u>

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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>2022</u>	<u>2021</u>
Actuarially determined contribution	\$ 164,920	\$ 307,640
Contributions in relation to actuarially determined contribution	<u>165,897</u>	<u>307,640</u>
Contribution excess (deficiency)	\$ (977)	\$ -
Covered payroll	\$ 3,748,191	\$ 3,515,889
Contributions as a percentage of covered payroll	<u>4.43%</u>	<u>8.75%</u>

Note to Required Supplementary Information:

Actuarial Cost Method - Aggregate Entry Age Normal
Amortization Method - Level % of Pay (Closed)
Remaining Amortization Period - 21 Years
Asset Valuation Method - 5-Year Smoothed Market; 20% Corridor
Wage Growth - 2.75%
Price Inflation - 2.25%
Salary Increases - 2.85% to 13.75% 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 2020 valuation pursuant to an experience study of the period 2017-2019.

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

Note:

This schedule is intended to show information for ten years. Information for additional years will be displayed as it becomes available. There were no benefit changes during the year.

See independent auditor's report.

<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 286,566	\$ 615,752	\$ 597,293	\$ 570,743	\$ 569,955	\$ 319,081
<u>287,042</u>	<u>615,752</u>	<u>608,509</u>	<u>571,684</u>	<u>569,955</u>	<u>319,081</u>
\$ (476)	\$ -	\$ (11,216)	\$ (941)	\$ -	\$ -
<u>\$ 3,187,609</u>	<u>\$ 3,244,215</u>	<u>\$ 3,283,634</u>	<u>\$ 3,176,089</u>	<u>\$ 3,205,595</u>	<u>\$ 3,165,490</u>
<u>9.00%</u>	<u>18.98%</u>	<u>18.53%</u>	<u>18.00%</u>	<u>17.78%</u>	<u>10.08%</u>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 2,332,467	\$ 2,310,381	\$ 2,060,365	\$ 2,069,892
Contributions in relation to actuarially determined contribution	2,162,055	2,109,005	1,959,893	1,918,295
Contribution deficiency (excess)	\$ 170,412	\$ 201,376	\$ 100,472	\$ 151,597
Covered payroll	\$ 3,221,175	\$ 3,147,615	\$ 3,097,586	\$ 2,919,900
Contributions as a percentage of covered payroll	67.12%	67.00%	63.27%	65.70%

Note to Required Supplementary Information:

Actuarial Cost Method	- Entry Age Normal
Amortization Method	- Level % of Pay (Closed)
Remaining Amortization Period	- 13 Years
Asset Valuation Method	- 5-Year Smoothed Market Value
Price Inflation	- 2.25%
Total Payroll Increases	- 3.25%
Individual Pay Increases	- 3.23% to 12.92% Including Inflation
Investment Rate of Return	- 7.00%
Retirement Age	- See the Notes to the Financial Statements
Mortality	- Pub-2010 Adjusted for Plan Status, Demographics, 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,970,669	\$ 1,835,960	\$ 1,541,307	\$ 1,276,919	\$ 1,233,623
<u>1,840,703</u>	<u>1,751,761</u>	<u>1,591,846</u>	<u>1,413,762</u>	<u>1,247,056</u>
<u>\$ 129,966</u>	<u>\$ 84,199</u>	<u>\$ (50,539)</u>	<u>\$ (136,843)</u>	<u>\$ (13,433)</u>
\$ 2,775,612	\$ 2,847,990	\$ 2,758,344	\$ 2,611,849	\$ 2,499,877
66.32%	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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially determined contribution	\$ 1,130,150	\$ 1,122,130	\$ 994,102	\$ 1,114,843
Contributions in relation to actuarially determined contribution	1,061,535	1,012,657	949,566	1,093,091
Contribution deficiency (excess)	\$ 68,615	\$ 109,473	\$ 44,536	\$ 21,752
Covered payroll	\$ 2,275,459	\$ 2,341,260	\$ 2,267,565	\$ 2,296,327
Contributions as a percentage of covered payroll	46.65%	43.25%	41.88%	47.60%

Note to Required Supplementary Information:

Actuarial Cost Method	- Entry Age Normal
Amortization Method	- Level % of Pay (Closed)
Remaining Amortization Period	- 13 Years
Asset Valuation Method	- 5-Year Smoothed Market Value
Price Inflation	- 2.25%
Total Payroll Increases	- 3.25%
Individual Pay Increases	- 3.23% to 12.88% Including Inflation
Investment Rate of Return	- 7.00%
Retirement Age	- See the Notes to the Financial Statements
Mortality	- Pub-2010 Adjusted for Plan Status, Demographics, 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 1,139,888	\$ 1,072,303	\$ 869,170	\$ 869,170	\$ 769,407
<u>1,069,843</u>	<u>1,022,479</u>	<u>941,093</u>	<u>864,042</u>	<u>777,356</u>
<u>\$ 70,045</u>	<u>\$ 49,824</u>	<u>\$ (71,923)</u>	<u>\$ 5,128</u>	<u>\$ (7,949)</u>
\$ 2,241,777	\$ 2,312,895	\$ 2,240,092	\$ 2,086,761	\$ 2,094,676
47.72%	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>2022</u>	<u>2021</u>
Total pension liability:		
Service cost	\$ 328,728	\$ 308,553
Interest	1,947,511	1,872,726
Changes in benefit terms	-	-
Differences between expected and actual experience	469,899	502,656
Changes in assumptions	-	-
Benefit payments, including refunds of member contributions	<u>(1,720,784)</u>	<u>(1,604,226)</u>
Net change in total pension liability	1,025,354	1,079,709
Total pension liability, beginning of year	<u>27,558,248</u>	<u>26,478,539</u>
Total pension liability, end of year	<u>\$ 28,583,602</u>	<u>\$ 27,558,248</u>
Plan fiduciary net position:		
Contributions - employer	\$ 165,897	\$ 307,640
Contributions - member	168,900	158,215
Net investment income (loss)	(4,450,343)	5,127,574
Benefit payments, including refunds of member contributions	(1,720,784)	(1,604,226)
Administrative expense	<u>73,625</u>	<u>(195,346)</u>
Net changes in plan fiduciary net position	(5,762,705)	3,793,857
Plan fiduciary net position, beginning of year	<u>33,374,287</u>	<u>29,580,430</u>
Plan fiduciary net position, end of year	<u>\$ 27,611,582</u>	<u>\$ 33,374,287</u>
Employer's net pension liability	<u>\$ 972,020</u>	<u>\$ (5,816,039)</u>
Plan fiduciary net position as a percentage of the total pension liability	96.60%	121.10%
Covered payroll	<u>\$ 3,748,191</u>	<u>\$ 3,515,889</u>
Employer's net pension liability as a percentage of covered payroll	<u>25.93%</u>	<u>-165.42%</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.

2020	2019	2018	2017	2016	2015
\$ 332,655	\$ 316,264	\$ 276,919	\$ 348,333	\$ 350,342	\$ 332,156
1,887,265	1,788,234	1,720,288	1,744,692	1,708,794	1,660,215
-	-	-	-	-	-
(609,557)	785,393	489,378	(283,851)	(281,647)	(105,886)
(215,283)	-	675,776	(734,255)	(28,172)	28,095
<u>(1,562,897)</u>	<u>(1,501,393)</u>	<u>(1,406,426)</u>	<u>(1,322,792)</u>	<u>(1,277,382)</u>	<u>(1,213,683)</u>
(167,817)	1,388,498	1,755,935	(247,873)	471,935	700,897
<u>26,646,356</u>	<u>25,257,858</u>	<u>23,501,923</u>	<u>23,749,796</u>	<u>23,277,861</u>	<u>22,576,964</u>
<u>\$ 26,478,539</u>	<u>\$ 26,646,356</u>	<u>\$ 25,257,858</u>	<u>\$ 23,501,923</u>	<u>\$ 23,749,796</u>	<u>\$ 23,277,861</u>
\$ 287,042	\$ 615,752	\$ 608,509	\$ 571,684	\$ 569,955	\$ 319,081
143,555	147,576	151,270	143,356	144,251	162,486
3,965,622	4,420,931	(1,473,633)	3,964,093	1,399,933	104,416
(1,562,897)	(1,501,393)	(1,406,426)	(1,322,792)	(1,277,382)	(1,213,683)
<u>(170,731)</u>	<u>318,709</u>	<u>517,934</u>	<u>(439,530)</u>	<u>143,657</u>	<u>(235)</u>
2,662,591	4,001,575	(1,602,346)	2,916,811	980,414	(627,935)
<u>26,917,839</u>	<u>22,916,264</u>	<u>24,518,610</u>	<u>21,601,799</u>	<u>20,621,385</u>	<u>21,249,320</u>
<u>\$ 29,580,430</u>	<u>\$ 26,917,839</u>	<u>\$ 22,916,264</u>	<u>\$ 24,518,610</u>	<u>\$ 21,601,799</u>	<u>\$ 20,621,385</u>
<u>\$ (3,101,891)</u>	<u>\$ (271,483)</u>	<u>\$ 2,341,594</u>	<u>\$ (1,016,687)</u>	<u>\$ 2,147,997</u>	<u>\$ 2,656,476</u>
111.71%	101.02%	90.73%	104.33%	90.96%	88.59%
<u>\$ 3,187,609</u>	<u>\$ 3,244,215</u>	<u>\$ 3,283,634</u>	<u>\$ 3,176,089</u>	<u>\$ 3,205,595</u>	<u>\$ 3,165,490</u>
<u>-97.31%</u>	<u>-8.37%</u>	<u>71.31%</u>	<u>-32.01%</u>	<u>67.01%</u>	<u>83.92%</u>

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>2022</u>	<u>2021</u>
Total pension liability:		
Service cost	\$ 759,893	\$ 724,157
Interest	2,854,198	2,767,183
Changes in benefit terms	(27,813)	-
Differences between expected and actual experience	(165,552)	(1,601,199)
Changes in assumptions	2,818,682	-
Benefit payments, including refunds of member contributions	<u>(2,098,871)</u>	<u>(1,991,330)</u>
Net change in total pension liability	4,140,537	(101,189)
Total pension liability, beginning of year	<u>42,011,298</u>	<u>42,112,487</u>
Total pension liability, end of year	<u>\$ 46,151,835</u>	<u>\$ 42,011,298</u>
Plan fiduciary net position:		
Contributions - employer	\$ 2,162,055	\$ 2,109,005
Contributions - member	319,218	311,929
Contributions - other	-	-
Net investment income (loss)	(4,368,678)	2,970,177
Benefit payments, including refunds of member contributions	(2,098,871)	(1,991,330)
Administrative expense	<u>(63,948)</u>	<u>(35,977)</u>
Net changes in plan fiduciary net position	(4,050,224)	3,363,804
Plan fiduciary net position, beginning of year	<u>28,419,490</u>	<u>25,055,686</u>
Plan fiduciary net position, end of year	<u>\$ 24,369,266</u>	<u>\$ 28,419,490</u>
Employer's net pension liability	<u>\$ 21,782,569</u>	<u>\$ 13,591,808</u>
Plan fiduciary net position as a percentage of the total pension liability	52.80%	67.65%
Covered payroll	<u>\$ 3,221,175</u>	<u>\$ 3,147,615</u>
Employer's net pension liability as a percentage of covered payroll	<u>676.23%</u>	<u>431.81%</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.

2020	2019	2018	2017	2016	2015	2014
\$ 735,939	\$ 669,668	\$ 703,770	\$ 712,803	\$ 667,731	\$ 671,938	\$ 604,069
2,769,493	2,590,339	2,464,216	2,367,920	2,387,726	2,208,798	1,972,743
-	242,995	-	-	-	-	-
323,452	131,806	420,927	55,705	(930,530)	(264,745)	442,616
(57,197)	563,429	(1,285,618)	-	(787,561)	2,869,013	2,144,751
(1,938,936)	(1,846,686)	(1,764,021)	(1,655,620)	(1,605,964)	(1,725,125)	(1,858,808)
1,832,751	2,351,551	539,274	1,480,808	(268,598)	3,759,879	3,305,371
40,279,736	37,928,185	37,388,911	35,908,103	36,176,701	32,416,822	29,111,451
<u>\$ 42,112,487</u>	<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>
\$ 1,959,893	\$ 1,918,295	\$ 1,840,703	\$ 1,751,761	\$ 1,591,846	\$ 1,413,762	\$ 1,247,056
306,971	289,362	280,257	289,234	276,134	273,003	254,046
-	707	110,567	-	-	-	-
3,321,759	3,280,261	(857,066)	2,233,277	823,129	(136,110)	666,722
(1,938,936)	(1,846,686)	(1,764,021)	(1,655,620)	(1,605,964)	(1,725,125)	(1,858,808)
(33,230)	(32,482)	(33,475)	(34,540)	(32,746)	(33,457)	(19,047)
3,616,457	3,609,457	(423,035)	2,584,112	1,052,399	(207,927)	289,969
21,439,229	17,829,772	18,252,807	15,668,695	14,616,296	14,824,223	14,534,254
<u>\$ 25,055,686</u>	<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>\$ 17,056,801</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>
59.50%	53.23%	47.01%	48.82%	43.64%	40.40%	45.73%
<u>\$ 3,097,586</u>	<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>550.65%</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>2022</u>	<u>2021</u>
Total pension liability:		
Service cost	\$ 563,458	\$ 567,402
Interest	1,935,967	1,863,136
Changes in benefit terms	(37,090)	-
Differences between expected and actual experience	(71,889)	(1,080,585)
Changes in assumptions	2,035,751	402,758
Benefit payments, including refunds of member contributions	<u>(1,370,301)</u>	<u>(1,262,144)</u>
Net changes in total pension liability	3,055,896	490,567
Total pension liability, beginning of year	<u>28,418,309</u>	<u>27,927,742</u>
Total pension liability, end of year	<u>\$ 31,474,205</u>	<u>\$ 28,418,309</u>
Plan fiduciary net position:		
Contributions - employer	\$ 1,061,535	\$ 1,012,657
Contributions - member	215,145	211,759
Contributions - other	-	24,511
Net investment income (loss)	(3,706,946)	2,341,040
Benefit payments, including refunds of member contributions	(1,370,301)	(1,262,144)
Administrative expense	<u>(65,724)</u>	<u>(41,063)</u>
Net changes in plan fiduciary net position	(3,866,291)	2,286,760
Plan fiduciary net position, beginning of year	<u>24,786,328</u>	<u>22,499,568</u>
Plan fiduciary net position, end of year	<u>\$ 20,920,037</u>	<u>\$ 24,786,328</u>
Employer's net pension liability	<u>\$ 10,554,168</u>	<u>\$ 3,631,981</u>
Plan fiduciary net position as a percentage of the total pension liability	66.47%	87.22%
Covered payroll	<u>\$ 2,275,459</u>	<u>\$ 2,341,260</u>
Employer's net pension liability as a percentage of covered payroll	<u>463.83%</u>	<u>155.13%</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.

2020	2019	2018	2017	2016	2015	2014
\$ 576,790	\$ 520,419	\$ 564,709	\$ 560,771	\$ 525,312	\$ 562,252	\$ 551,384
1,828,496	1,801,459	1,760,597	1,686,685	1,601,224	1,480,455	1,328,409
-	205,331	-	-	-	-	-
(535,207)	(827,006)	(681,408)	(93,234)	(177,095)	(444,979)	368,693
-	343,775	(908,725)	-	278,139	1,866,440	790,552
<u>(1,189,549)</u>	<u>(1,063,732)</u>	<u>(1,102,290)</u>	<u>(1,016,170)</u>	<u>(906,764)</u>	<u>(876,632)</u>	<u>(857,274)</u>
680,530	980,246	(367,117)	1,138,052	1,320,816	2,587,536	2,181,764
<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>	<u>19,405,915</u>
<u>\$ 27,927,742</u>	<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>
\$ 949,566	\$ 1,093,091	\$ 1,069,843	\$ 1,022,479	\$ 941,093	\$ 864,043	\$ 777,356
214,756	217,118	211,960	209,877	214,304	242,773	203,195
-	-	-	-	-	-	-
2,910,864	2,973,951	(717,434)	1,869,457	825,672	212,570	807,300
(1,189,549)	(1,063,732)	(1,102,290)	(1,016,170)	(906,764)	(876,632)	(857,274)
<u>(35,678)</u>	<u>(43,169)</u>	<u>(39,284)</u>	<u>(43,116)</u>	<u>(47,094)</u>	<u>(33,889)</u>	<u>(35,942)</u>
2,849,959	3,177,259	(577,205)	2,042,527	1,027,211	408,865	894,635
<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>12,676,317</u>
<u>\$ 22,499,568</u>	<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>\$ 5,428,174</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>
80.56%	72.12%	62.71%	64.01%	58.86%	57.83%	62.86%
<u>\$ 2,267,565</u>	<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>239.38%</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, 2022

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

Fiscal year ended December 31, 2022	-16.57%
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, 2022**

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

Fiscal year ended December 31, 2022	-16.29%
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>2022</u>	<u>2021</u>	<u>2020</u>
Total OPEB liability:			
Service cost	\$ 377,973	\$ 342,475	\$ 277,515
Interest	135,852	175,622	192,075
Differences between expected and actual experience	-	(1,940,706)	1
Changes in assumptions or other inputs	(1,630,323)	(94,429)	986,009
Benefit payments, including refunds of member contributions	<u>(158,290)</u>	<u>(186,221)</u>	<u>(176,979)</u>
Net change in total OPEB liability	(1,274,788)	(1,703,259)	1,278,621
Total OPEB liability, beginning of year	<u>6,673,900</u>	<u>8,377,159</u>	<u>7,098,538</u>
Total OPEB liability, end of year	<u>\$ 5,399,112</u>	<u>\$ 6,673,900</u>	<u>\$ 8,377,159</u>
Plan fiduciary net position:			
Contributions - employer	\$ 158,290	\$ 186,221	\$ 176,979
Contributions - member	-	-	-
Net investment income	-	-	-
Benefit payments, including refunds of member contributions	(158,290)	(186,221)	(176,979)
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>\$ 5,399,112</u>	<u>\$ 6,673,900</u>	<u>\$ 8,377,159</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>\$ 8,578,880</u>	<u>\$ 7,928,327</u>	<u>\$ 8,008,366</u>
Employer's net OPEB liability as a percentage of covered-employee payroll	<u>62.93%</u>	<u>84.18%</u>	<u>104.61%</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.

2019	2018
\$ 158,248	\$ 178,943
183,663	195,635
(853,421)	-
2,358,267	(568,840)
(161,895)	(158,244)
1,684,862	(352,506)
5,413,676	5,766,182
<u>\$ 7,098,538</u>	<u>\$ 5,413,676</u>
\$ 161,895	\$ 158,244
-	-
-	-
(161,895)	(158,244)
-	-
-	-
\$ -	\$ -
<u>\$ 7,098,538</u>	<u>\$ 5,413,676</u>
0.00%	0.00%
<u>\$ 7,309,463</u>	<u>\$ 8,550,133</u>
97.11%	63.32%

Village of Brookfield, Illinois
General Fund
Schedule of Revenues, Expenditures and Changes in
Fund Balance - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes	\$ 10,137,595	\$ 10,137,595	\$ 9,841,104	\$ (296,491)
Licenses and permits	1,578,101	1,578,101	1,469,596	(108,505)
Intergovernmental	8,099,336	8,099,336	9,127,949	1,028,613
Charges for services	1,756,171	1,756,171	1,979,266	223,095
Fines and forfeitures	530,000	530,000	323,766	(206,234)
Interest income	4,170	4,170	17,922	13,752
Miscellaneous	244,600	244,600	437,863	193,263
Total revenues	22,349,973	22,349,973	23,197,466	847,493
Expenditures:				
Current:				
General government	4,307,776	4,307,776	4,380,768	(72,992)
Public safety	13,082,376	13,082,376	12,802,815	279,561
Highways and streets	873,150	873,150	852,427	20,723
Culture and recreation	1,071,640	1,071,640	1,241,386	(169,746)
Capital outlay	2,320,539	2,320,539	468,929	1,851,610
Total expenditures	21,655,481	21,655,481	19,746,325	1,909,156
Other financing sources (uses):				
Proceeds from sale of capital assets	-	-	530	530
Transfers in	600,000	600,000	600,000	-
Transfers out	(500,000)	(500,000)	(2,785,000)	(2,285,000)
Total other financing source (uses)	100,000	100,000	(2,184,470)	(2,284,470)
Net changes in fund balance	\$ 794,492	\$ 794,492	1,266,671	\$ 472,179
Fund balance, beginning of the year			3,084,368	
Fund balance, end of the year			\$ 4,351,039	

See accompanying notes.

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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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Taxes:				
Property tax - corporate levies	\$ 9,302,595	\$ 9,302,595	\$ 8,845,878	\$ (456,717)
Property tax - road and bridge	25,000	25,000	26,470	1,470
Utility tax - electric	490,000	490,000	457,700	(32,300)
Utility tax - gas	320,000	320,000	511,056	191,056
	<u>10,137,595</u>	<u>10,137,595</u>	<u>9,841,104</u>	<u>(296,491)</u>
Licenses and permits:				
Licenses:				
Solicitors	1,000	1,000	450	(550)
Contractors and related trades	110,500	110,500	88,350	(22,150)
Video gaming machines	2,000	2,000	19,750	17,750
Other businesses	45,000	45,000	32,855	(12,145)
Alcoholic liquor class 1	9,000	9,000	6,000	(3,000)
Alcoholic liquor class 2	45,000	45,000	36,500	(8,500)
Alcoholic liquor class 3	33,000	33,000	24,550	(8,450)
Alcoholic liquor class 4	1,000	1,000	1,050	50
Alcoholic liquor class 5	3,000	3,000	3,750	750
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	600	600	600	-
Alcoholic liquor class S	4,500	4,500	660	(3,840)
Passenger car	600,000	600,000	524,631	(75,369)
Liquor class 10	3,000	3,000	2,200	(800)
Liquor class 11	2,500	2,500	1,250	(1,250)
Liquor class 12 BYOB	1,000	1,000	1,000	-
Liquor class 14	1,500	1,500	3,000	1,500
Permits:				
Building	400,000	400,000	427,989	27,989
Commuter parking	20,001	20,001	19,980	(21)
Dumpster	7,500	7,500	6,300	(1,200)
Other building	-	-	100	100
Picnic	12,000	12,000	17,168	5,168
Franchise fee - cable TV	265,000	265,000	240,463	(24,537)
	<u>1,578,101</u>	<u>1,578,101</u>	<u>1,469,596</u>	<u>(108,505)</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Revenues - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Intergovernmental:				
Income tax	\$ 2,360,000	\$ 2,360,000	\$ 3,204,894	\$ 844,894
Local use tax	848,000	848,000	789,326	(58,674)
Sales tax	1,668,000	1,668,000	2,536,251	868,251
Personal property replacement tax	95,000	95,000	253,997	158,997
Telecommunications tax	215,000	215,000	174,398	(40,602)
Water utility tax	350,000	350,000	332,942	(17,058)
Other state shared taxes	270,000	270,000	371,388	101,388
Video gaming taxes	205,000	205,000	266,217	61,217
Township grants	27,000	27,000	16,425	(10,575)
Other grants	2,006,473	2,006,473	7,234	(1,999,239)
Federal grants	54,863	54,863	1,174,877	1,120,014
	<u>8,099,336</u>	<u>8,099,336</u>	<u>9,127,949</u>	<u>1,028,613</u>
Charges for services:				
Ambulance and EMS fees	1,000,000	1,000,000	1,223,532	223,532
Police/fire registration fee	150	150	690	540
Daily parking fees	15,000	15,000	26,051	11,051
Inspection fee	15,000	15,000	18,600	3,600
Police/fire report fee	2,000	2,000	3,240	1,240
Police special detail fee	1,800	1,800	1,650	(150)
50/50 Tree replacement sales	9,000	9,000	9,150	150
Prgm fees - Tots prep 3's rec house	7,500	7,500	10,496	2,996
Prgm fees - Tots prep 3's water twr	7,000	7,000	14,030	7,030
Prgm fees - Tots prep 4's rec house	15,000	15,000	51,016	36,016
Prgm fees - Tots prep 4's water twr	15,000	15,000	12,175	(2,825)
Program fees - youth art	2,000	2,000	1,451	(549)
Prgm fees - camp 3's-4's rec house	-	-	100	100
Prgm fees - camp 5's-6's rec house	8,000	8,000	1,810	(6,190)
Program fees - Kamp Kiwanis	125,000	125,000	203,580	78,580
Program fees - men's basketball	2,000	2,000	2,195	195
Program fees - volleyball	1,500	1,500	1,095	(405)
Program fees - LaGrange Park	-	-	60	60
Program fees - contract	-	-	60	60
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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Charges for services (cont'd):				
Program fees - other recreation	\$ 463,900	\$ 463,900	\$ 361,779	\$ (102,121)
Program fees - trips and outings	9,000	9,000	720	(8,280)
Program fees - pre and post camp	17,000	17,000	20,763	3,763
Event sponsorship sales	26,000	26,000	-	(26,000)
Rental fee	7,821	7,821	7,458	(363)
Filing and variance fee	5,500	5,500	4,725	(775)
Municipal debt satisfaction fee	-	-	2,840	2,840
	<u>1,756,171</u>	<u>1,756,171</u>	<u>1,979,266</u>	<u>223,095</u>
Fines and forfeitures:				
NSF check charge	-	-	200	200
Circuit court fines	5,000	5,000	10,050	5,050
Parking ticket fines	480,000	480,000	276,911	(203,089)
Police forfeiture income	-	-	2,650	2,650
Administrative tow fees	15,000	15,000	15,500	500
Building code violation fines	30,000	30,000	18,455	(11,545)
	<u>530,000</u>	<u>530,000</u>	<u>323,766</u>	<u>(206,234)</u>
Investment income	<u>4,170</u>	<u>4,170</u>	<u>17,922</u>	<u>13,752</u>
Miscellaneous:				
Antenna site lease	52,000	52,000	54,571	2,571
Expense reimbursement	8,500	8,500	25,061	16,561
Insurance reimbursement	-	-	38,855	38,855
Workers comp reimbursement	70,000	70,000	144,764	74,764
Recreation Scholarship Foundation	-	-	4,450	4,450
Gas tax reimbursement	2,100	2,100	-	(2,100)
IRMA surplus revenue	100,000	100,000	133,704	33,704
Donations	12,000	12,000	5,019	(6,981)
Other	-	-	31,439	31,439
	<u>244,600</u>	<u>244,600</u>	<u>437,863</u>	<u>193,263</u>
Total revenues	<u>\$ 22,349,973</u>	<u>\$ 22,349,973</u>	<u>\$ 23,197,466</u>	<u>\$ 847,493</u>

See independent auditor's report.

Village of Brookfield, Illinois
General Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government:				
President and Village Board	\$ 83,002	\$ 83,002	\$ 81,394	\$ 1,608
Conservation commission	8,000	8,000	2,666	5,334
Fire and police commission	38,100	38,100	8,348	29,752
Recreation board	1,300	1,300	967	333
Beautification commission	8,850	8,850	6,148	2,702
Village Manager/general administrative services	623,734	623,734	621,392	2,342
Legal services	383,600	383,600	270,118	113,482
Finance department	678,595	678,595	880,144	(201,549)
Information services department	470,000	470,000	421,566	48,434
Public works administrative	1,600,895	1,600,895	1,511,560	89,335
Building maintenance	142,200	142,200	206,086	(63,886)
Commuter rail station maintenance	4,500	4,500	5,171	(671)
Vehicle maintenance	265,000	265,000	365,208	(100,208)
	<u>4,307,776</u>	<u>4,307,776</u>	<u>4,380,768</u>	<u>(72,992)</u>
Public safety:				
Building and code enforcement	699,459	699,459	762,308	(62,849)
Police forfeiture program	-	-	8,087	(8,087)
E-911 program	353,800	353,800	325,082	28,718
Police department	7,172,920	7,172,920	6,846,995	325,925
Fire department	4,856,197	4,856,197	4,860,343	(4,146)
	<u>13,082,376</u>	<u>13,082,376</u>	<u>12,802,815</u>	<u>279,561</u>
Highways and streets:				
Forestry	320,150	320,150	377,927	(57,777)
Street maintenance	553,000	553,000	474,500	78,500
	<u>873,150</u>	<u>873,150</u>	<u>852,427</u>	<u>20,723</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation:				
Park maintenance	\$ 37,900	\$ 37,900	\$ 61,756	\$ (23,856)
Parks and recreation - admin	841,535	841,535	952,463	(110,928)
Youth recreation programs	16,300	16,300	9,516	6,784
Youth sports programs	14,700	14,700	40,629	(25,929)
Summer camp program	44,200	44,200	60,929	(16,729)
Adult programs	5,000	5,000	499	4,501
Adult open	2,500	2,500	-	2,500
Recreation outings	7,500	7,500	4,987	2,513
Contract recreation programs	600	600	350	250
Community events	56,000	56,000	62,542	(6,542)
Fourth of July event	-	-	4,078	(4,078)
Holiday celebration	20,405	20,405	13,028	7,377
Teen traveler camp	25,000	25,000	23,957	1,043
Stars	-	-	6,652	(6,652)
	<u>1,071,640</u>	<u>1,071,640</u>	<u>1,241,386</u>	<u>(169,746)</u>
Capital outlay	<u>2,320,539</u>	<u>2,320,539</u>	<u>468,929</u>	<u>1,851,610</u>
Total expenditures	<u>\$ 21,655,481</u>	<u>\$ 21,655,481</u>	<u>\$ 19,746,325</u>	<u>\$ 1,909,156</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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government:				
President and Village Board:				
Personal services:				
Salary - elected and appointed officials	\$ 53,311	\$ 53,311	\$ 52,612	\$ 699
Employer FICA/Medicare	4,078	4,078	4,025	53
Employer - IMRF	463	463	540	(77)
Contractual services:				
Advertising & legal publications	100	100	-	100
Intergovernmental fees & dues	22,900	22,900	22,643	257
Printing & copying services	150	150	-	150
Purchased program services	-	-	220	(220)
Commodities:				
Program supplies	-	-	645	(645)
Other materials & supplies	300	300	289	11
Travel:				
Conference & meeting registration	1,500	1,500	420	1,080
Meals	100	100	-	100
Local mileage, parking & tolls	100	100	-	100
	<u>83,002</u>	<u>83,002</u>	<u>81,394</u>	<u>1,608</u>
Conservation commission:				
Contractual services:				
Purchased program services	2,000	2,000	-	2,000
Commodities:				
Landscaping & planting supplies	6,000	6,000	176	5,824
Program supplies	-	-	2,490	(2,490)
	<u>8,000</u>	<u>8,000</u>	<u>2,666</u>	<u>5,334</u>
Fire and police commission:				
Contractual services:				
Medical	6,000	6,000	1,144	4,856
Other professional services	30,000	30,000	7,005	22,995
Professional associations	400	400	-	400
Training	500	500	-	500
Advertising and legal publishing	-	-	199	(199)

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Fire and police commission (cont'd):				
Commodities:				
Books and publications	\$ 1,000	\$ 1,000	\$ -	\$ 1,000
Concession and food	100	100	-	100
Program supplies	100	100	-	100
	<u>38,100</u>	<u>38,100</u>	<u>8,348</u>	<u>29,752</u>
Recreation board:				
Commodities:				
Program supplies	300	300	217	83
Travel:				
Conference & meeting registration	1,000	1,000	750	250
	<u>1,300</u>	<u>1,300</u>	<u>967</u>	<u>333</u>
Beautification commission:				
Contractual services:				
Advertising & legal publications	350	350	-	350
Forestry & landscaping services	5,000	5,000	4,895	105
Commodities:				
Program supplies	3,500	3,500	353	3,147
Concessions and food	-	-	900	(900)
	<u>8,850</u>	<u>8,850</u>	<u>6,148</u>	<u>2,702</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Village Manager/General administrative services:				
Personnel services:				
Wages - full time salaried	\$ 340,584	\$ 340,584	\$ 385,954	\$ (45,370)
Wages - part time hourly	18,000	18,000	18,486	(486)
Other compensation	40,000	40,000	-	40,000
Employer FICA/Medicare	27,492	27,492	25,663	1,829
Employer IMRF	14,986	14,986	16,976	(1,990)
Insurance - group life & AD&D	804	804	814	(10)
Insurance - group medical	46,987	46,987	49,042	(2,055)
Insurance - group dental	3,551	3,551	4,102	(551)
Insurance - unemployment	780	780	837	(57)
Tuition reimbursement	11,000	11,000	-	11,000
Contractual services:				
Medical	-	-	344	(344)
Other professional services	3,500	3,500	2,875	625
R&M - office equipment	28,000	28,000	17,637	10,363
Advertising & legal publishing	1,500	1,500	1,601	(101)
Ordinance codification	8,000	8,000	5,719	2,281
Printing & copying services	30,000	30,000	29,546	454
Professional associations	5,000	5,000	4,813	187
Purchased program services	10,000	10,000	2,700	7,300
Training	2,500	2,500	176	2,324
Contract labor	-	-	23,366	(23,366)
Commodities:				
Computer supplies	250	250	-	250
Concessions and food	1,000	1,000	916	84
Copier supplies	100	100	-	100
Office supplies	4,000	4,000	2,677	1,323
Postage	15,000	15,000	22,538	(7,538)
Program supplies	2,000	2,000	1,557	443
Stationery	1,000	1,000	922	78
Travel:				
Conference & meeting registration	3,000	3,000	1,261	1,739
Local mileage, parking & tolls	200	200	193	7
Lodging	2,000	2,000	636	1,364
Meals	500	500	41	459
Purchased transportation	2,000	2,000	-	2,000
	<u>623,734</u>	<u>623,734</u>	<u>621,392</u>	<u>2,342</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	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	\$ 22,067	\$ (67)
Legal - litigation	60,000	60,000	17,697	42,303
Legal - Review	280,000	280,000	215,254	64,746
Legal - other	21,600	21,600	15,100	6,500
	<u>383,600</u>	<u>383,600</u>	<u>270,118</u>	<u>113,482</u>
Finance department:				
Personal services:				
Wages - full time salaried	141,357	141,357	163,509	(22,152)
Wages - full time hourly	19,761	19,761	21,494	(1,733)
Wages - overtime 1.5X	862	862	334	528
Employer FICA/Medicare	12,391	12,391	13,928	(1,537)
Employer IMRF	7,127	7,127	8,631	(1,504)
Insurance - group life & AD&D	246	246	256	(10)
Insurance - group medical	12,761	12,761	10,044	2,717
Insurance - group dental	2,393	2,393	2,582	(189)
Insurance - unemployment comp	300	300	207	93
Contractual services:				
Audit	30,000	30,000	29,200	800
Consulting	15,300	15,300	14,300	1,000
Medical	100	100	-	100
Advertising & legal publishing	1,300	1,300	1,556	(256)
Bank charges	27,000	27,000	33,799	(6,799)
Liability insurance	363,482	363,482	531,676	(168,194)
printing & copying services	100	100	195	(95)
Professional associations	1,240	1,240	1,402	(162)
Purchased program services	32,000	32,000	39,825	(7,825)
Training	750	750	120	630
Other contractual services	1,500	1,500	1,619	(119)
Engineering	2,000	2,000	-	2,000
Commodities:				
Books and publications	200	200	169	31
Office supplies	1,800	1,800	3,411	(1,611)
Postage	125	125	-	125
Other materials and supplies	1,100	1,100	141	959

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	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	\$ 527	\$ 473
Local mileage, parking & tolls	300	300	53	247
Lodging	1,500	1,500	402	1,098
Meals	100	100	279	(179)
Purchased transportation	500	500	485	15
	<u>678,595</u>	<u>678,595</u>	<u>880,144</u>	<u>(201,549)</u>
Information services department:				
Contractual services:				
Data processing	75,000	75,000	58,871	16,129
Other professional services	45,000	45,000	44,971	29
R&M - data processing equip	65,000	65,000	69,206	(4,206)
ISP's and data services	20,000	20,000	16,821	3,179
Purchased program services	110,000	110,000	102,579	7,421
Telephone - local, LD, wireless, pager	100,000	100,000	87,738	12,262
Training	5,000	5,000	-	5,000
Commodities:				
Computer supplies	50,000	50,000	41,380	8,620
	<u>470,000</u>	<u>470,000</u>	<u>421,566</u>	<u>48,434</u>
Public works administrative:				
Personal services:				
Wages - full time salaried	77,811	77,811	96,052	(18,241)
Wages - full time hourly	919,098	919,098	821,689	97,409
Wages - seasonal hourly	33,600	33,600	17,123	16,477
Wages - overtime 1.5X	100,000	100,000	88,590	11,410
Employer FICA/Medicare	86,484	86,484	75,375	11,109
Employer IMRF	48,264	48,264	56,775	(8,511)
Insurance - group life & AD&D	1,432	1,432	1,386	46
Insurance - group medical	205,142	205,142	227,573	(22,431)
Insurance - group dental	16,014	16,014	18,872	(2,858)
Insurance - unemployment comp	1,500	1,500	1,352	148

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Public works administrative (cont'd):				
Contractual services:				
Engineering	\$ 40,000	\$ 40,000	\$ 32,164	\$ 7,836
Medical	3,000	3,000	4,217	(1,217)
Other professional services	-	-	1,134	(1,134)
R&M - office equipment	2,000	2,000	1,887	113
Advertising & legal publishing	2,000	2,000	1,102	898
Janitorial	12,000	12,000	11,365	635
Laundry services	30,000	30,000	33,744	(3,744)
Printing & copying services	500	500	113	387
Professional associations	500	500	1,068	(568)
Purchased program services	1,000	1,000	1,057	(57)
Training	4,000	4,000	3,482	518
Commodities:				
Concessions and food	1,000	1,000	2,993	(1,993)
Office supplies	1,500	1,500	3,084	(1,584)
Postage	300	300	471	(171)
Program supplies	2,000	2,000	1,894	106
Protective clothing and equip	3,000	3,000	648	2,352
Computer supplies	250	250	339	(89)
Other materials and supplies	1,500	1,500	2,448	(948)
Travel:				
Conference and registration material	2,000	2,000	2,173	(173)
Local mileage, parking & tolls	500	500	200	300
Lodging	3,000	3,000	772	2,228
Meals	1,500	1,500	418	1,082
	<u>1,600,895</u>	<u>1,600,895</u>	<u>1,511,560</u>	<u>89,335</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Building maintenance:				
Contractual services:				
Engineering	\$ 10,000	\$ 10,000	\$ 8,820	\$ 1,180
Other professional services	10,000	10,000	21,533	(11,533)
R&M - buildings	70,000	70,000	91,548	(21,548)
R&M - other equipment	4,000	4,000	12,784	(8,784)
Advertising & legal publishing	1,000	1,000	1,393	(393)
Janitorial	35,000	35,000	45,383	(10,383)
Laundry services	200	200	73	127
Contract labor	-	-	2,918	(2,918)
Commodities:				
Program supplies	4,000	4,000	6,515	(2,515)
Small tools	-	-	313	(313)
Utilities - Village buildings	8,000	8,000	9,988	(1,988)
Service and repair parts	-	-	4,818	(4,818)
	<u>142,200</u>	<u>142,200</u>	<u>206,086</u>	<u>(63,886)</u>
Commuter rail station maintenance:				
Contractual services:				
Other professional services	-	-	466	(466)
Printing & copying services	2,500	2,500	2,525	(25)
Other contractual	2,000	2,000	2,180	(180)
	<u>4,500</u>	<u>4,500</u>	<u>5,171</u>	<u>(671)</u>
Vehicle maintenance:				
Contractual services:				
R&M - Public Works equipment	8,000	8,000	35,386	(27,386)
R&M - Vehicles	8,000	8,000	11,406	(3,406)
R&M - other equipment	8,000	8,000	6,048	1,952
Contract labor	60,000	60,000	76,486	(16,486)
Purchased program services	4,000	4,000	3,120	880
Training	1,000	1,000	590	410
Equipment rental	-	-	4,772	(4,772)

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
General government (cont'd):				
Vehicle maintenance (cont'd):				
Commodities:				
Fuel	\$ 55,000	\$ 55,000	\$ 83,443	\$ (28,443)
Lubricants and fluids	10,000	10,000	7,697	2,303
Program supplies	6,000	6,000	7,436	(1,436)
Protective clothing & equipment	1,000	1,000	2,131	(1,131)
Service and repair parts	100,000	100,000	123,401	(23,401)
Small tools	4,000	4,000	3,292	708
	265,000	265,000	365,208	(100,208)
Total general government	4,307,776	4,307,776	4,380,768	(72,992)
Public safety:				
Building and code enforcement:				
Personal services:				
Wages - full time salaried	170,785	170,785	225,573	(54,788)
Wages - full time hourly	186,505	186,505	166,815	19,690
Wages - part time hourly	59,314	59,314	37,494	21,820
Wages - overtime 1.5X	15,586	15,586	19,215	(3,629)
Employer FICA/Medicare	38,484	38,484	32,770	5,714
Employer IMRF	19,525	19,525	16,574	2,951
Insurance - group life & AD&D	577	577	535	42
Insurance - group medical	80,105	80,105	52,231	27,874
Insurance - group dental	4,431	4,431	4,117	314
Insurance - unemployment comp	900	900	821	79
Contractual services:				
Consulting	2,500	2,500	11,720	(9,220)
Engineering	25,000	25,000	13,233	11,767
Medical	-	-	224	(224)
Other professional services	3,000	3,000	2,910	90
Advertising & legal publications	3,100	3,100	2,795	305
Contract labor	10,000	10,000	89,437	(79,437)
Building inspections	35,000	35,000	49,393	(14,393)
Elevator inspections	1,400	1,400	1,844	(444)
Health inspections	12,000	12,000	6,100	5,900

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	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	\$ 2,000	\$ 2,000	\$ 717	\$ 1,283
Professional associations	3,890	3,890	3,020	870
Purchased program services	5,300	5,300	8,221	(2,921)
Training	4,627	4,627	1,886	2,741
Land survey preparation	2,000	2,000	-	2,000
Property maintenance	-	-	1,299	(1,299)
R&M - office equipment	2,000	2,000	-	2,000
Other contractual services	450	450	-	450
Commodities:				
Books and publications	2,100	2,100	3,749	(1,649)
Office supplies	4,300	4,300	3,448	852
Postage	350	350	362	(12)
Program supplies	2,500	2,500	3,382	(882)
Stationery	150	150	-	150
Travel:				
Conference and registration				
material	1,100	1,100	889	211
Local mileage, parking and tolls	80	80	649	(569)
Lodging	200	200	-	200
Meals	200	200	885	(685)
	<u>699,459</u>	<u>699,459</u>	<u>762,308</u>	<u>(62,849)</u>
Police forfeiture program:				
Contractual services:				
Purchased program services	-	-	744	(744)
Training	-	-	2,350	(2,350)
Commodities:				
Training supplies	-	-	4,993	(4,993)
	<u>-</u>	<u>-</u>	<u>8,087</u>	<u>(8,087)</u>
E-911 program:				
Contractual services:				
Purchased program services	353,800	353,800	325,082	28,718
	<u>353,800</u>	<u>353,800</u>	<u>325,082</u>	<u>28,718</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety (cont'd):				
Police department:				
Personal services:				
Wages - full time salaried	\$ 655,506	\$ 655,506	\$ 669,834	\$ (14,328)
Wages - full time hourly	2,804,604	2,804,604	2,751,763	52,841
Wages - part time hourly	170,816	170,816	155,104	15,712
Wages - overtime 1.5X	249,231	249,231	193,122	56,109
Tuition reimbursement	33,185	33,185	17,344	15,841
Pension regular	2,287,000	2,287,000	2,142,095	144,905
Employer FICA/Medicare	71,554	71,554	66,486	5,068
Employer IMRF	15,125	15,125	8,296	6,829
Insurance - group life & AD&D	3,024	3,024	3,063	(39)
Insurance - group medical	627,854	627,854	614,727	13,127
Insurance - group dental	43,007	43,007	48,176	(5,169)
Insurance - supplemental vision	4,000	4,000	1,062	2,938
Insurance - unemployment comp	4,000	4,000	4,307	(307)
Contractual services:				
Medical	2,600	2,600	3,824	(1,224)
Other professional services	10,000	10,000	10,578	(578)
R&M - communications equip	500	500	1,176	(676)
R&M - police equipment	19,968	19,968	7,212	12,756
R&M - office equipment	6,000	6,000	5,439	561
R&M - Vehicles	12,000	12,000	12,959	(959)
R&M - other equipment	1,200	1,200	894	306
Advertising & legal publication	546	546	-	546
Bank service charges	100	100	-	100
Intergovernmental fees & dues	8,000	8,000	3,878	4,122
Laundry services	500	500	241	259
Printing & copying services	3,000	3,000	3,078	(78)
Professional associations	1,500	1,500	420	1,080
Purchased program services	50,000	50,000	55,998	(5,998)
Training	18,000	18,000	14,427	3,573
Commodities:				
Ammunition and range supplies	10,000	10,000	9,980	20
Awards	750	750	410	340
Books and publications	500	500	-	500
Computer supplies	5,000	5,000	215	4,785
Concessions and food	1,200	1,200	809	391

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Public safety (cont'd):				
Police department (cont'd):				
Commodities (cont'd):				
Fuel	\$ 1,000	\$ 1,000	\$ 211	\$ 789
Office supplies	3,200	3,200	3,448	(248)
Police supplies	6,800	6,800	4,979	1,821
Postage	100	100	-	100
Program supplies	750	750	722	28
Uniforms	20,000	20,000	16,142	3,858
Other materials and supplies	14,500	14,500	12,033	2,467
Travel:				
Conference and registration material	1,500	1,500	825	675
Local mileage, parking & tolls	200	200	-	200
Lodging	1,500	1,500	107	1,393
Meals	2,600	2,600	1,611	989
Purchased transportation	500	500	-	500
	<u>7,172,920</u>	<u>7,172,920</u>	<u>6,846,995</u>	<u>325,925</u>
Fire department:				
Personal services:				
Wages - full time salaried	130,802	130,802	134,489	(3,687)
Wages - full time hourly	2,432,995	2,432,995	2,342,044	90,951
Wages - overtime 1.5X	400,000	400,000	617,394	(217,394)
Pension regular	1,101,000	1,101,000	1,031,587	69,413
Employer FICA/Medicare	42,975	42,975	42,294	681
Insurance - group life & AD&D	1,972	1,972	1,924	48
Insurance - group medical	452,762	452,762	439,346	13,416
Insurance - group dental	29,591	29,591	32,738	(3,147)
Insurance - unemployment comp	2,500	2,500	2,425	75
Other benefits	11,500	11,500	11,107	393
Tuition reimbursement	7,300	7,300	-	7,300
Contractual services:				
Medical	9,000	9,000	10,539	(1,539)
Other professional services	13,100	13,100	4,751	8,349
R&M - building	10,000	10,000	15,357	(5,357)
R&M - communications equip	7,000	7,000	2,149	4,851

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	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	\$ 15,500	\$ 15,500	\$ 18,974	\$ (3,474)
R&M - office equipment	5,000	5,000	6,571	(1,571)
R&M - Vehicles	1,200	1,200	3,376	(2,176)
R&M - other equipment	4,500	4,500	4,588	(88)
Billing & collection services	25,000	25,000	8,640	16,360
Intergovernmental fees & dues	7,500	7,500	7,228	272
Janitorial	5,500	5,500	9,719	(4,219)
printing & copying services	500	500	38	462
Professional associations	1,475	1,475	1,265	210
Purchased program services	20,675	20,675	17,608	3,067
Training	35,000	35,000	12,347	22,653
Commodities:				
Books and publications	2,000	2,000	211	1,789
Computer supplies	2,500	2,500	1,659	841
Concessions and food	1,600	1,600	2,459	(859)
EMS supplies	17,000	17,000	12,592	4,408
Firefighting supplies	1,500	1,500	2,676	(1,176)
Office supplies	1,500	1,500	2,066	(566)
Other materials and supplies	750	750	999	(249)
Postage	150	150	128	22
Program supplies	4,500	4,500	4,658	(158)
Protective clothing & equipment	26,500	26,500	35,294	(8,794)
Service and repair parts	1,200	1,200	-	1,200
Small tools	750	750	287	463
Training supplies	2,000	2,000	-	2,000
Uniforms	13,000	13,000	12,912	88
Travel:				
Conference and registration material	1,900	1,900	-	1,900
Local mileage, parking & tolls	500	500	432	68
Lodging	2,500	2,500	3,264	(764)
Meals	750	750	915	(165)
Purchased transportation	1,250	1,250	1,293	(43)
	4,856,197	4,856,197	4,860,343	(4,146)
Total public safety	13,082,376	13,082,376	12,802,815	279,561

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Highways and streets:				
Forestry:				
Contractual services:				
Forestry & landscaping services	\$ 140,000	\$ 140,000	\$ 181,732	\$ (41,732)
Professional associations	650	650	1,140	(490)
Training	1,500	1,500	842	658
Equipment rental	2,000	2,000	819	1,181
Annual tree trimming	100,000	100,000	138,578	(38,578)
Purchased program services	21,000	21,000	1,710	19,290
Commodities:				
Landscaping supplies	40,000	40,000	39,511	489
Program supplies	5,000	5,000	9,279	(4,279)
Protective clothing & equipment	1,000	1,000	1,260	(260)
Service and repair parts	2,000	2,000	120	1,880
Small tools	7,000	7,000	2,936	4,064
	320,150	320,150	377,927	(57,777)
Street maintenance:				
Contractual services:				
R&M - streets and alleys	90,000	90,000	44,518	45,482
R&M - other equipment	500	500	565	(65)
Purchased program services	37,000	37,000	37,554	(554)
Street light and traffic signals	40,000	40,000	56,297	(16,297)
Training	500	500	-	500
Commodities:				
Postage	5,000	5,000	18	4,982
Protective clothing & equipment	1,000	1,000	642	358
Service and repair parts	1,000	1,000	1,902	(902)
Small tools	7,000	7,000	1,925	5,075
Street materials - aggregate	20,000	20,000	13,070	6,930
Street materials - bituminim	6,000	6,000	2,892	3,108
Street Materials - salt & sand	130,000	130,000	102,805	27,195
Street materials - signs	20,000	20,000	28,650	(8,650)
Street materials - other	-	-	580	(580)
Utilities - public way	195,000	195,000	183,082	11,918
	553,000	553,000	474,500	78,500
Total highways & streets	873,150	873,150	852,427	20,723

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation:				
Park maintenance:				
Contractual services:				
R&M - buildings	\$ 15,000	\$ 15,000	\$ 13,136	\$ 1,864
R&M - recreation equipment	5,000	5,000	8,772	(3,772)
Forestry & landscaping services	10,000	10,000	23,440	(13,440)
Janitorial	4,000	4,000	5,337	(1,337)
Purchased program services	1,500	1,500	1,106	394
Training	-	-	2,380	(2,380)
Commodities:				
Program supplies	1,500	1,500	5,519	(4,019)
Service and repair parts	500	500	793	(293)
Small tools	400	400	1,273	(873)
	<u>37,900</u>	<u>37,900</u>	<u>61,756</u>	<u>(23,856)</u>
Parks and recreation - administrative:				
Personal services:				
Wages - full time hourly	220,124	220,124	201,540	18,584
Wages - seasonal hourly	351,873	351,873	475,641	(123,768)
Employer FICA/Medicare	43,758	43,758	51,114	(7,356)
Employer IMRF	9,685	9,685	9,749	(64)
Insurance - group life & AD&D	260	260	350	(90)
Insurance - group medical	-	-	52,634	(52,634)
Insurance - group dental	-	-	3,904	(3,904)
Insurance - unemployment comp	2,500	2,500	3,619	(1,119)
Tuition reimbursement	18,000	18,000	-	18,000
Contractual services:				
Medical	2,000	2,000	3,224	(1,224)
Other professional services	-	-	80	(80)
R&M - office equipment	5,000	5,000	4,196	804
R&M - recreation equipment	500	500	900	(400)
Advertising & legal publications	1,000	1,000	1,202	(202)
Bank service charges	35	35	-	35
Printing & copying services	28,000	28,000	12,343	15,657
Professional associations	2,000	2,000	664	1,336
Purchased program services	67,000	67,000	49,025	17,975
Other contractual	70,000	70,000	75,259	(5,259)
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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Parks and recreation - administrative (cont'd):				
Commodities:				
Office supplies	\$ 2,000	\$ 2,000	\$ 276	\$ 1,724
Program supplies	3,500	3,500	583	2,917
Postage	8,000	8,000	1,448	6,552
Concessions and food	-	-	145	(145)
Travel:				
Conference and registration material	2,500	2,500	2,479	21
Local mileage, parking & tolls	-	-	735	(735)
Lodging	1,500	1,500	1,110	390
Meals	800	800	243	557
Purchased transportation	1,000	1,000	-	1,000
	<u>841,535</u>	<u>841,535</u>	<u>952,463</u>	<u>(110,928)</u>
Youth recreation programs:				
Contractual services:				
Purchased program services	800	800	448	352
Commodities:				
Program supplies	15,000	15,000	9,068	5,932
Uniforms	500	500	-	500
	<u>16,300</u>	<u>16,300</u>	<u>9,516</u>	<u>6,784</u>
Youth sports programs:				
Contractual services:				
Purchased program services	-	-	25,569	(25,569)
Intergovernmental fees & dues	3,600	3,600	3,540	60
Facility rental	-	-	3,540	(3,540)
Printing & copying services	300	300	-	300
Training	300	300	-	300
Commodities:				
Program supplies	6,500	6,500	3,052	3,448
Uniforms	3,000	3,000	4,842	(1,842)
Awards	1,000	1,000	86	914
	<u>14,700</u>	<u>14,700</u>	<u>40,629</u>	<u>(25,929)</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Summer camp program:				
Contractual services:				
Purchased program services	\$ 30,000	\$ 30,000	\$ 46,496	\$ (16,496)
Training	1,200	1,200	-	1,200
Commodities:				
Program supplies	13,000	13,000	14,433	(1,433)
	<u>44,200</u>	<u>44,200</u>	<u>60,929</u>	<u>(16,729)</u>
Adult programs:				
Commodities:				
Program supplies	5,000	5,000	499	4,501
	<u>5,000</u>	<u>5,000</u>	<u>499</u>	<u>4,501</u>
Adult open:				
Commodities:				
Program supplies	2,500	2,500	-	2,500
	<u>2,500</u>	<u>2,500</u>	<u>-</u>	<u>2,500</u>
Recreation outings:				
Contractual services:				
Purchased program services	6,000	6,000	4,987	1,013
Commodities:				
Program supplies	1,500	1,500	-	1,500
	<u>7,500</u>	<u>7,500</u>	<u>4,987</u>	<u>2,513</u>
Contract recreation programs:				
Contractual services:				
Contract labor	600	600	350	250
	<u>600</u>	<u>600</u>	<u>350</u>	<u>250</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Community events:				
Contractual services:				
Advertising & legal publications	\$ -	\$ -	\$ 669	\$ (669)
Purchased program services	20,000	20,000	20,871	(871)
Equipment rental	5,000	5,000	7,333	(2,333)
Other contractual	30,000	30,000	26,500	3,500
Commodities:				
Program supplies	-	-	7,124	(7,124)
Concessions and food	1,000	1,000	45	955
	<u>56,000</u>	<u>56,000</u>	<u>62,542</u>	<u>(6,542)</u>
Fourth of July events:				
Contractual services:				
Equipment rental	-	-	1,375	(1,375)
Purchased program services	-	-	2,634	(2,634)
Commodities:				
Program supplies	-	-	69	(69)
	<u>-</u>	<u>-</u>	<u>4,078</u>	<u>(4,078)</u>
Holiday celebration:				
Contractual services:				
Advertising & legal publications	1,050	1,050	-	1,050
Equipment rental	3,500	3,500	4,000	(500)
Printing & copying services	2,105	2,105	76	2,029
Purchased program services	12,550	12,550	7,556	4,994
Commodities:				
Program supplies	1,200	1,200	1,396	(196)
	<u>20,405</u>	<u>20,405</u>	<u>13,028</u>	<u>7,377</u>
Teen travelers camp:				
Contractual services:				
Purchased program services	22,000	22,000	23,693	(1,693)
Commodities:				
Program supplies	3,000	3,000	264	2,736
	<u>25,000</u>	<u>25,000</u>	<u>23,957</u>	<u>1,043</u>

(cont'd)

Village of Brookfield, Illinois
General Fund
Schedule of Detailed Expenditures - Budget and Actual (cont'd)
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Culture and recreation (cont'd):				
Stars program:				
Commodities:				
Program supplies	\$ -	\$ -	\$ 5,441	\$ (5,441)
Concessions and food	-	-	1,211	(1,211)
	-	-	6,652	(6,652)
Total culture and recreation	1,071,640	1,071,640	1,241,386	(169,746)
Capital outlay:				
Information services department:				
Equipment - other	50,000	50,000	26,893	23,107
Equipment - data processing	39,202	39,202	-	39,202
Building maintenance:				
Building Acq./Constr./Impr.	370,000	370,000	317,910	52,090
Police department:				
Building Acq./Constr./Impr.	19,000	19,000	5,265	13,735
Equipment - office	2,500	2,500	-	2,500
Equipment - public safety	25,500	25,500	20,544	4,956
Equipment - vehicles	117,500	117,500	-	117,500
Equipment - K-9 project	3,500	3,500	4,271	(771)
Equipment - other	16,224	16,224	90	16,134
Fire department:				
Equipment - public safety	1,312,113	1,312,113	37,712	1,274,401
Parks maintenance:				
Park - Constr./Impr.	-	-	20,458	(20,458)
Equipment - other	10,000	10,000	25,711	(15,711)
Street maintenance:				
Equipment - vehicles	355,000	355,000	-	355,000
Equipment - rental	-	-	10,075	(10,075)
Total capital outlay	2,320,539	2,320,539	468,929	1,851,610
Total expenditures	\$ 21,655,481	\$ 21,655,481	\$ 19,746,325	\$ 1,909,156

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 2,795,018	\$ 2,795,018	\$ 2,715,908	\$ (79,110)
Interest income	1,000	1,000	2,579	1,579
Total revenues	<u>2,796,018</u>	<u>2,796,018</u>	<u>2,718,487</u>	<u>(77,531)</u>
Expenditures:				
Debt service:				
Principal retirement	2,815,000	2,815,000	2,815,000	-
Interest	624,672	624,672	624,672	-
Fiscal charges	5,120	5,120	4,480	640
Total expenditures	<u>3,444,792</u>	<u>3,444,792</u>	<u>3,444,152</u>	<u>640</u>
Revenues under expenditures before other financing sources	(648,774)	(648,774)	(725,665)	(76,891)
Other financing sources - transfers in	<u>300,000</u>	<u>300,000</u>	<u>210,000</u>	<u>(90,000)</u>
Net changes in fund balance	<u>\$ (348,774)</u>	<u>\$ (348,774)</u>	<u>(515,665)</u>	<u>\$ (166,891)</u>
Fund balance, beginning of the year			<u>516,311</u>	
Fund balance, end of the year			<u>\$ 646</u>	

See independent auditor's report.

Village of Brookfield, Illinois
Debt Service Fund
Schedule of Expenditures - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Debt service:				
Principal retirement:				
Series 2013 G.O. Refunding Bonds	\$ 445,000	\$ 445,000	\$ 445,000	\$ -
Series 2015B G.O. Refunding Bonds	295,000	295,000	295,000	-
Series 2016 G.O. Bonds	910,000	910,000	910,000	-
Series 2018 G.O. Bonds	645,000	645,000	645,000	-
Series 2020G.O. Bonds	520,000	520,000	520,000	-
	<u>2,815,000</u>	<u>2,815,000</u>	<u>2,815,000</u>	<u>-</u>
Interest retirement:				
Series 2013 G.O. Refunding Bonds	15,130	15,130	15,130	-
Series 2015B G.O. Refunding Bonds	51,192	51,192	51,192	-
Series 2016 G.O. Bonds	94,600	94,600	94,600	-
Series 2018 G.O. Bonds	253,550	253,550	253,550	-
Series 2020 G.O. Bonds	210,200	210,200	210,200	-
	<u>624,672</u>	<u>624,672</u>	<u>624,672</u>	<u>-</u>
Fiscal charges	<u>5,120</u>	<u>5,120</u>	<u>4,480</u>	<u>640</u>
Total expenditures	<u>\$ 3,444,792</u>	<u>\$ 3,444,792</u>	<u>\$ 3,444,152</u>	<u>\$ 640</u>

See independent auditor's report.

Village of Brookfield, Illinois
Infrastructure Project - Capital Projects Fund
Schedule of Revenues, Expenditures and Changes in Fund (Deficit) Balance -
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Interest income	\$ -	\$ -	\$ 16,898	\$ 16,898
Miscellaneous:				
Expense reimbursement	30,000	30,000	322,595	292,595
Intergovernmental reimbursement	150,000	150,000	-	(150,000)
State reimbursement	150,000	150,000	608,276	458,276
Total revenues	330,000	330,000	947,769	617,769
Expenditures:				
Contractual services:				
Engineering	546,910	546,910	1,037,918	(491,008)
Advertising & legal publications	1,200	1,200	903	297
Capital outlay:				
Sidewalk construction	90,000	90,000	89,424	576
Street system construction	1,541,900	1,541,900	1,512,724	29,176
Land acquisition/improvements	600,000	600,000	923,895	(323,895)
Total expenditures	2,780,010	2,780,010	3,564,864	(784,854)
Revenues under expenditures before other financing sources	(2,450,010)	(2,450,010)	(2,617,095)	(167,085)
Other financing sources - transfers in	200,000	200,000	2,975,000	2,775,000
Net changes in fund (deficit) balance	\$ (2,250,010)	\$ (2,250,010)	357,905	\$ 2,607,915
Fund deficit, beginning of the year			(355,603)	
Fund balance, end of the year			\$ 2,302	

See independent auditor's report.

**Village of Brookfield, Illinois
Combining Balance Sheet -
Nonmajor Governmental Funds
December 31, 2022**

				Special
	Motor Fuel Tax	Hotel/Motel Tax	Ogden Ave. TIF	Congress Park TIF
Assets				
Cash and investments	\$ 1,326,178	\$ 47,789	\$ 1,140,607	\$ (49,352)
Due from other governments	76,016	-	-	-
Land held for resale	-	-	223,933	566,667
Total assets	\$ 1,402,194	\$ 47,789	\$ 1,364,540	\$ 517,315
Liabilities				
Accounts payable	\$ -	\$ 1,000	\$ 447	\$ 17,150
Total liabilities	-	1,000	447	17,150
Fund Balances				
Restricted	1,402,194	46,789	1,364,093	500,165
Assigned	-	-	-	-
Total fund balances	1,402,194	46,789	1,364,093	500,165
Total liabilities and fund balances	\$ 1,402,194	\$ 47,789	\$ 1,364,540	\$ 517,315

See independent auditor's report.

Revenue			Capital Projects		Total
8 Corners TIF	Grand Blvd. TIF	Foreign Fire Insurance	Equipment Replacement	Village Parks Project	
\$ 573,901	\$ 28,822	\$ 32,311	\$ 11,391	\$ (188,962)	\$ 2,922,685
-	-	-	-	200,000	276,016
-	-	-	-	-	790,600
\$ 573,901	\$ 28,822	\$ 32,311	\$ 11,391	\$ 11,038	\$ 3,989,301
\$ 115,283	\$ (143)	\$ -	\$ -	\$ 9,412	\$ 143,149
115,283	(143)	-	-	9,412	143,149
458,618	28,965	32,311	-	-	3,833,135
-	-	-	11,391	1,626	13,017
458,618	28,965	32,311	11,391	1,626	3,846,152
\$ 573,901	\$ 28,822	\$ 32,311	\$ 11,391	\$ 11,038	\$ 3,989,301

Village of Brookfield, Illinois
Combining Statement of Revenues, Expenditures and
Changes in Fund Balances (Deficit) - Nonmajor Governmental Funds
For the Year Ended December 31, 2022

				Special
	Motor Fuel Tax	Hotel/Motel Tax	Ogden Ave. TIF	Congress Park TIF
Revenues:				
Taxes	\$ -	\$ 23,734	\$ 313,275	\$ -
Intergovernmental	1,188,027	-	-	150,000
Investment income	-	-	11	-
Miscellaneous	-	-	-	-
Total revenues	<u>1,188,027</u>	<u>23,734</u>	<u>313,286</u>	<u>150,000</u>
Expenditures:				
Public safety	-	-	-	-
Highways and streets	40,666	19,968	14,993	10,570
Culture and recreation	-	-	-	-
Capital outlay	-	-	-	57,962
Total expenditures	<u>40,666</u>	<u>19,968</u>	<u>14,993</u>	<u>68,532</u>
Revenue over (under) expenditures before other financing sources (uses)	<u>1,147,361</u>	<u>3,766</u>	<u>298,293</u>	<u>81,468</u>
Other financing sources (uses):				
Transfers in	-	-	-	-
Transfers out	(1,200,000)	-	-	-
Total other financing sources (uses)	<u>(1,200,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net changes in fund balances (deficit)	(52,639)	3,766	298,293	81,468
Fund balances (deficit), beginning of the year	1,454,833	43,023	1,065,800	418,697
Fund balances, end of the year	<u>\$ 1,402,194</u>	<u>\$ 46,789</u>	<u>\$ 1,364,093</u>	<u>\$ 500,165</u>

See independent auditor's report.

Revenue			Capital Projects		Total
8 Corners TIF	Grand Blvd. TIF	Foreign Fire Insurance	Equipment Replacement	Village Parks Project	
\$ 208,844	\$ 19,595	\$ -	\$ -	\$ -	\$ 565,448
-	-	32,365	-	200,000	1,570,392
2,539	242	-	-	260	3,052
-	-	-	-	-	-
211,383	19,837	32,365	-	200,260	2,138,892
-	-	22,443	-	-	22,443
54,620	12,989	-	-	-	153,806
-	-	-	-	51,921	51,921
106,698	-	-	-	14,175	178,835
161,318	12,989	22,443	-	66,096	407,005
50,065	6,848	9,922	-	134,164	1,731,887
-	-	-	-	200,000	200,000
-	-	-	-	-	(1,200,000)
-	-	-	-	200,000	(1,000,000)
50,065	6,848	9,922	-	334,164	731,887
408,553	22,117	22,389	11,391	(332,538)	3,114,265
\$ 458,618	\$ 28,965	\$ 32,311	\$ 11,391	\$ 1,626	\$ 3,846,152

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental:				
Motor fuel allotment	\$ 742,000	\$ 742,000	\$ 771,119	\$ 29,119
State grants	208,454	208,454	416,908	208,454
Total revenues	950,454	950,454	1,188,027	237,573
Expenditures:				
Highways and streets:				
Contractual:				
Bank service charges	4,000	4,000	3,649	(351)
Engineering	-	-	37,017	37,017
Total expenditures	4,000	4,000	40,666	36,666
Revenues over expenditures before other financing uses	946,454	946,454	1,147,361	200,907
Other financing uses - transfers out	(1,400,000)	(1,400,000)	(1,200,000)	200,000
Net changes in fund balance	\$ (453,546)	\$ (453,546)	(52,639)	\$ 400,907
Fund balance, beginning of the year			1,454,833	
Fund balance, end of the year			\$ 1,402,194	

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Hotel/motel tax	\$ 18,000	\$ 18,000	\$ 23,734	\$ 5,734
Total revenues	18,000	18,000	23,734	5,734
Expenditures:				
Highways and streets:				
Contractual:				
Advertising & legal publications	-	-	1,348	(1,348)
Purchased program services	30,000	30,000	18,620	11,380
Commodities:				
Program supplies	10,000	10,000	-	10,000
Total expenditures	40,000	40,000	19,968	20,032
Net changes in fund balance	\$ (22,000)	\$ (22,000)	3,766	\$ 25,766
Fund balance, beginning of the year			43,023	
Fund balance, end of the year			\$ 46,789	

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 500,000	\$ 500,000	\$ 313,275	\$ (186,725)
Investment income	-	-	11	11
Total revenues	<u>500,000</u>	<u>500,000</u>	<u>313,286</u>	<u>(186,714)</u>
Expenditures:				
Highways and streets:				
Contractual services:				
Professional services	161,150	161,150	10,421	150,729
Purchased program services	100,000	100,000	4,572	95,428
Other contractual	600,000	600,000	-	600,000
Total expenditures	<u>861,150</u>	<u>861,150</u>	<u>14,993</u>	<u>846,157</u>
Revenues over (under) expenditures before other financing uses	(361,150)	(361,150)	298,293	659,443
Other financing uses - transfers out	<u>(160,000)</u>	<u>(160,000)</u>	<u>-</u>	<u>160,000</u>
Net changes in fund balance	<u>\$ (521,150)</u>	<u>\$ (521,150)</u>	<u>298,293</u>	<u>\$ 819,443</u>
Fund balance, beginning of the year			<u>1,065,800</u>	
Fund balance, end of the year			<u>\$ 1,364,093</u>	

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental:				
Grants	\$ -	\$ -	\$ 150,000	\$ 150,000
Total revenues	-	-	150,000	150,000
Expenditures:				
Highways and streets:				
Contractual services:				
Professional services	90,150	90,150	10,570	79,580
Purchased program services	10,000	10,000	-	10,000
Capital outlay				
Building acquisition & construction	-	-	121,945	(121,945)
Equipment - other	-	-	5,805	(5,805)
Land acquisition & improvements	50,000	50,000	-	50,000
Total expenditures	150,150	150,150	138,320	11,830
Revenues over (under) expenditures before other financing sources	(150,150)	(150,150)	11,680	161,830
Other financing sources - transfers in	160,000	160,000	-	(160,000)
Net changes in fund balance	\$ 9,850	\$ 9,850	11,680	\$ 1,830
Fund balance, beginning of the year			418,697	
Fund balance, end of the year			\$ 430,377	

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 250,000	\$ 250,000	\$ 208,844	\$ (41,156)
Intergovernmental:				
Grants	250,000	250,000	-	(250,000)
Interest income	200	200	2,539	2,339
Total revenues	<u>500,200</u>	<u>500,200</u>	<u>211,383</u>	<u>(288,817)</u>
Expenditures:				
Highways and streets:				
Contractual services:				
Professional services	32,650	32,650	41,056	(8,406)
Purchased program services	100,000	100,000	13,564	86,436
Capital outlay:				
Streetscape improvements	600,000	600,000	106,698	493,302
Total expenditures	<u>732,650</u>	<u>732,650</u>	<u>161,318</u>	<u>571,332</u>
Net changes in fund balance	<u>\$ (232,450)</u>	<u>\$ (232,450)</u>	<u>50,065</u>	<u>\$ 282,515</u>
Fund balance, beginning of the year			<u>408,553</u>	
Fund balance, end of the year			<u>\$ 458,618</u>	

See independent auditor's report.

Village of Brookfield, Illinois
Grand Blvd. TIF - Special Revenue Fund
Schedule of Revenues, Expenditures and Changes in Fund Balance -
Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Taxes:				
Property taxes	\$ 50,000	\$ 50,000	\$ 19,595	\$ (30,405)
Interest income	-	-	242	242
Total revenues	<u>50,000</u>	<u>50,000</u>	<u>19,837</u>	<u>(30,163)</u>
Expenditures:				
Highways and Streets:				
Contractual services:				
Consulting	5,000	5,000	1,783	3,217
Engineering	2,000	2,000	-	2,000
Legal - review	5,000	5,000	781	4,219
Purchase program services	40,000	40,000	7,075	32,925
Commodities:				
Landscaping/planting supplies	-	-	3,350	(3,350)
Total expenditures	<u>52,000</u>	<u>52,000</u>	<u>12,989</u>	<u>39,011</u>
Net changes in fund balance	<u>\$ (2,000)</u>	<u>\$ (2,000)</u>	<u>6,848</u>	<u>\$ 8,848</u>
Fund balance, beginning of the year			<u>22,117</u>	
Fund balance, end of the year			<u>\$ 28,965</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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Revenues:				
Intergovernmental:				
State grants	\$ -	\$ -	\$ 200,000	\$ 200,000
Investment income	-	-	260	260
Total revenues	-	-	200,260	200,260
Expenditures:				
Culture and recreation:				
Contractual services:				
Professional services	-	-	47,919	(47,919)
Commodities:				
Landscaping/planting supplies	-	-	4,002	(4,002)
Capital outlay:				
Land acquisition & improvements	-	-	11,535	(11,535)
Park construction & improvements	-	-	2,640	(2,640)
Total expenditures	-	-	66,096	(66,096)
Revenues over expenditures before other financing sources	-	-	134,164	134,164
Other financing sources - transfer in	-	-	200,000	200,000
Net changes in fund deficit	\$ -	\$ -	334,164	\$ 334,164
Fund deficit, beginning of the year			(332,538)	
Fund balance, end of the year			\$ 1,626	

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for services	\$ 8,837,505	\$ 8,837,505	\$ 8,712,657	\$ (124,848)
Fines and forfeitures	120,500	120,500	147,437	26,937
Miscellaneous	1,200	1,200	77,684	76,484
Total operating revenues	8,959,205	8,959,205	8,937,778	(21,427)
Operating expenses:				
Operations:				
Administration	836,601	836,601	857,783	(21,182)
Water operations	4,614,100	4,614,100	4,887,234	(273,134)
Sewer operations	723,000	723,000	857,753	(134,753)
Capital improvements	-	-	-	-
Depreciation	-	-	644,168	(644,168)
Total operating expenses	6,173,701	6,173,701	7,246,938	(1,073,237)
Operating income	2,785,504	2,785,504	1,690,840	(1,094,664)
Nonoperating revenues (expenses):				
Interest income	800	800	11,458	10,658
Connection fees	9,000	9,000	26,055	17,055
Bond issuance costs	-	-	(116,625)	(116,625)
Interest and fiscal charges	(503,466)	(503,466)	(102,598)	400,868
Total nonoperating revenues (expenses)	(493,666)	(493,666)	(181,710)	311,956
Income before transfers	2,291,838	2,291,838	1,509,130	(782,708)
Transfers out	(800,000)	(800,000)	-	800,000
Change in net position	\$ 1,491,838	\$ 1,491,838	1,509,130	\$ 17,292
Net position, beginning of the year			24,768,157	
Net position, end of the year			\$ 26,277,287	
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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Charges for services:				
Water sales	\$ 6,931,665	\$ 6,931,665	\$ 7,125,034	\$ 193,369
Water meter installation/replacement	10,000	10,000	28,729	18,729
Sewer charges	1,895,840	1,895,840	1,558,894	(336,946)
	<u>8,837,505</u>	<u>8,837,505</u>	<u>8,712,657</u>	<u>(124,848)</u>
Fines and forfeitures:				
NSF check charge	500	500	749	249
Late payment penalty	120,000	120,000	146,688	26,688
	<u>120,500</u>	<u>120,500</u>	<u>147,437</u>	<u>26,937</u>
Miscellaneous:				
IRMA surplus	-	-	75,548	75,548
Other	1,200	1,200	2,136	936
	<u>1,200</u>	<u>1,200</u>	<u>77,684</u>	<u>76,484</u>
Total operating revenues	<u>\$ 8,959,205</u>	<u>\$ 8,959,205</u>	<u>\$ 8,937,778</u>	<u>\$ (21,427)</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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operations:				
Administration:				
Personal services:				
Wages full time salaried	\$ 125,864	\$ 125,864	\$ 108,310	\$ 17,554
Wages full time hourly	338,070	338,070	398,965	(60,895)
Wages overtime 1.5X	65,467	65,467	85,100	(19,633)
Employer FICA/Medicare	39,600	39,600	42,919	(3,319)
Employer IMRF	23,294	23,294	23,294	-
Insurance - group life & AD&D	610	610	646	(36)
Insurance - group medical	75,295	75,295	60,856	14,439
Insurance - group dental	5,701	5,701	7,596	(1,895)
Insurance - unemployment comp	700	700	659	41
IMRF - pension expense	-	-	(39,385)	39,385
OPEB - pension expense	-	-	11,305	(11,305)
Contractual services:				
Advertising and legal publication	-	-	1,218	(1,218)
Engineering	5,000	5,000	-	5,000
Liability insurance	130,000	130,000	130,000	-
Other contractual	500	500	-	500
Printing & copying services	1,000	1,000	335	665
Utilities location services	3,500	3,500	3,530	(30)
Consulting	-	-	1,670	(1,670)
Training	-	-	25	(25)
Commodities:				
Postage	17,000	17,000	16,067	933
Utilities - Village buildings	5,000	5,000	4,174	826
Stationery	-	-	499	(499)
Total administration	836,601	836,601	857,783	(21,182)
Water operations:				
Contractual services:				
Water utility tax	350,000	350,000	332,942	17,058
R&M - water system equipment	55,000	55,000	53,347	1,653
R&M - other equipment	25,000	25,000	16,960	8,040
Bank service charges	30,000	30,000	41,758	(11,758)
Intergovernmental fees & dues	6,000	6,000	6,009	(9)
Professional associations	400	400	255	145
Engineering	150,000	150,000	16,039	133,961
Purchased program services	95,000	95,000	91,411	3,589
Telephone - local, LD, wireless	1,200	1,200	881	319
Equipment - rental	-	-	202	(202)

(cont'd)

Village of Brookfield, Illinois
Water and Sewer - Enterprise Fund
Schedule of Operating Expenses - Budget and Actual
For the Year Ended December 31, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operations (cont'd):				
Water operations (cont'd):				
Commodities:				
Fuel	\$ 80,000	\$ 80,000	\$ 102,248	\$ (22,248)
Program supplies	5,000	5,000	33,399	(28,399)
Protective clothing & equipment	1,000	1,000	616	384
Service and repair parts	2,500	2,500	2,844	(344)
Small tools	1,000	1,000	471	529
Street materials - aggregate	8,000	8,000	5,191	2,809
Water purchases	3,800,000	3,800,000	4,182,661	(382,661)
Water system supplies	4,000	4,000	-	4,000
Total water operations	4,614,100	4,614,100	4,887,234	(273,134)
Sewer operations:				
Contractual services:				
Engineering	90,000	90,000	328,746	(238,746)
Other professional services	13,000	13,000	16,079	(3,079)
Other contractual	300,000	300,000	370,342	(70,342)
R&M - public works equipment	5,000	5,000	5,405	(405)
R&M - vehicles	15,000	15,000	1,262	13,738
R&M - other equipment	-	-	8,986	(8,986)
Purchased program services	300,000	300,000	121,951	178,049
Building inspections	-	-	333	(333)
Plan review	-	-	1,150	(1,150)
Printing & copying services	-	-	65	(65)
Commodities:				
Program supplies	-	-	3,434	(3,434)
Total sewer operations	723,000	723,000	857,753	(134,753)
Water & sewer capital improvements:				
Storm sewer construction/ improvements	517,300	517,300	598,147	(80,847)
Equipment - water system	2,035,000	2,035,000	1,870,264	164,736
Water system construction/ improvements	650,000	650,000	720,833	(70,833)
Less nonoperating items:				
Capital assets capitalized	(3,202,300)	(3,202,300)	(3,189,244)	(13,056)
Total water & sewer capital improvements	-	-	-	-
Depreciation	-	-	644,168	(644,168)
Total operating expenses	\$ 6,173,701	\$ 6,173,701	\$ 7,246,938	\$ (1,073,237)

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operating revenues:				
Charges for services:				
Garbage charges	\$ 2,320,000	\$ 2,320,000	\$ 2,306,373	\$ (13,627)
Miscellaneous	-	-	38,333	38,333
Total operating revenues	<u>2,320,000</u>	<u>2,320,000</u>	<u>2,344,706</u>	<u>24,706</u>
Operating expenses:				
Operations:				
Administration	433,468	433,468	313,290	120,178
Cost of sales and services	1,898,000	1,898,000	1,861,740	36,260
Total operating expenses	<u>2,331,468</u>	<u>2,331,468</u>	<u>2,175,030</u>	<u>156,438</u>
Changes in net position	<u>\$ (11,468)</u>	<u>\$ (11,468)</u>	<u>169,676</u>	<u>\$ 181,144</u>
Net position, beginning of the year			<u>275,645</u>	
Net position, end of the year			<u>\$ 445,321</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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Operations:				
Administration:				
Personal services:				
Wages full time salaried	\$ 112,896	\$ 112,896	\$ 82,082	\$ 30,814
Wages full time hourly	192,047	192,047	161,488	30,559
Wages overtime 1.5X	20,000	20,000	13,834	6,166
Employer FICA/Medicare	24,858	24,858	18,561	6,297
Employer IMRF	14,297	14,297	14,297	-
Insurance - group life & AD&D	238	238	181	57
Insurance - group medical	28,032	28,032	14,375	13,657
Insurance - group dental	1,765	1,765	1,789	(24)
Insurance - unemployment comp	400	400	312	88
IMRF - pension expense	-	-	(36,755)	36,755
OPEB - pension expense	-	-	1,251	(1,251)
Contractual services:				
Engineering	-	-	2,940	(2,940)
Liability insurance	38,935	38,935	38,935	-
Total administration	433,468	433,468	313,290	120,178
Cost of sales and services:				
Contractual services:				
Garbage and recycling	1,898,000	1,898,000	1,861,740	36,260
Total operating expenses	\$ 2,331,468	\$ 2,331,468	\$ 2,175,030	\$ 156,438

See independent auditor's report.

Village of Brookfield, Illinois
Combining Statement of Fiduciary Net Position - Pension Trust Funds
December 31, 2022

	Police Pension	Firefighters' Pension	Total
Assets			
Cash and cash equivalents	\$ 18,756	\$ 58,941	\$ 77,697
Investments:			
Money market funds	630,906	338,647	969,553
Illinois Firefighters' Pension Investment Fund	-	20,220,971	20,220,971
Illinois Police Officers' Pension Investment Fund	23,158,236	-	23,158,236
Receivables:			
Taxes	548,575	262,772	811,347
Prepays	-	9,432	9,432
Total assets	<u>24,356,473</u>	<u>20,890,763</u>	<u>45,247,236</u>
Liabilities			
Accounts payable	<u>7,166</u>	<u>674</u>	<u>7,840</u>
Net Position			
Restricted for net position	<u>\$ 24,349,307</u>	<u>\$ 20,890,089</u>	<u>\$ 45,239,396</u>

See independent auditor's report.

Village of Brookfield, Illinois
Combining Statement of Changes in Fiduciary Net Position -
Pension Trust Funds
December 31, 2022

	Police Pension	Firefighters' Pension	Total
Additions:			
Contributions - employer	\$ 2,142,095	\$ 1,031,587	\$ 3,173,682
Contributions - plan members	319,218	215,145	534,363
Total contributions	2,461,313	1,246,732	3,708,045
Investment income (loss):			
Interest earned	228,807	133,586	362,393
Net change in fair value	(4,551,131)	(3,822,661)	(8,373,792)
	(4,322,324)	(3,689,075)	(8,011,399)
Less investment expenses	(45,937)	(6,000)	(51,937)
Net investment income (loss)	(4,368,261)	(3,695,075)	(8,063,336)
Total additions	(1,906,948)	(2,448,343)	(4,355,291)
Deductions:			
Administration	64,365	77,595	141,960
Benefits and refunds	2,098,871	1,370,301	3,469,172
Total deductions	2,163,236	1,447,896	3,611,132
Changes in fiduciary net position	(4,070,184)	(3,896,239)	(7,966,423)
Net position restricted for pensions:			
Beginning of the year	28,419,491	24,786,328	53,205,819
End of the year	\$ 24,349,307	\$ 20,890,089	\$ 45,239,396

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Additions:				
Contributions - employer	\$ 2,287,000	\$ 2,287,000	\$ 2,142,095	\$ (144,905)
Contributions - plan members	302,538	302,538	319,218	16,680
Total contributions	2,589,538	2,589,538	2,461,313	(128,225)
Investment income (loss):				
Interest earned	325,000	325,000	228,807	(96,193)
Net change in fair value	2,000,000	2,000,000	(4,551,131)	(6,551,131)
	2,325,000	2,325,000	(4,322,324)	(6,647,324)
Less investment expenses	-	-	(45,937)	(45,937)
Net investment income (loss)	2,325,000	2,325,000	(4,368,261)	(6,693,261)
Total additions	4,914,538	4,914,538	(1,906,948)	(6,821,486)
Deductions:				
Administration	83,500	83,500	64,365	19,135
Benefits and refunds	2,016,702	2,016,702	2,098,871	(82,169)
Total deductions	2,100,202	2,100,202	2,163,236	(63,034)
Changes in fiduciary net position	\$ 2,814,336	\$ 2,814,336	(4,070,184)	\$ (6,884,520)
Net position restricted for pensions:				
Beginning of the year			28,419,491	
End of the year			\$ 24,349,307	

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Additions:				
Contributions - employer	\$ 1,101,000	\$ 1,101,000	\$ 1,031,587	\$ (69,413)
Contributions - plan members	215,000	215,000	215,145	145
Total contributions	1,316,000	1,316,000	1,246,732	(69,268)
Investment income (loss):				
Interest earned	270,000	270,000	133,586	(136,414)
Net change in fair value	1,500,000	1,500,000	(3,822,661)	(5,322,661)
	1,770,000	1,770,000	(3,689,075)	(5,459,075)
Less investment expenses	-	-	(6,000)	(6,000)
Net investment income (loss)	1,770,000	1,770,000	(3,695,075)	(5,465,075)
Total additions	3,086,000	3,086,000	(2,448,343)	(5,534,343)
Deductions:				
Administration	66,100	66,100	77,595	(11,495)
Benefits and refunds	1,335,186	1,335,186	1,370,301	(35,115)
Total deductions	1,401,286	1,401,286	1,447,896	(46,610)
Changes in fiduciary net position	\$ 1,684,714	\$ 1,684,714	(3,896,239)	\$ (5,580,953)
Net position restricted for pensions:				
Beginning of the year			24,786,328	
End of the year			\$ 20,890,089	

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, 2022

	Original Budget	Final Budget	Actual	Variance Positive (Negative)
Additions:				
Special assessments	\$ 40,517	\$ 40,517	\$ 71,182	\$ 30,665
Deductions:				
Administration	-	-	-	-
Debt service:				
Principal retirement	37,458	37,458	37,459	(1)
Interest and fiscal charges	2,329	2,329	4,113	(1,784)
Total deductions	39,787	39,787	41,572	(1,785)
Changes in fiduciary net position	\$ 730	\$ 730	29,610	\$ 28,880
Net position restricted for individuals. organizations or other governments:				
Beginning of the year			269,420	
End of the year			\$ 299,030	

See independent auditor's report.

Village of Brookfield, Illinois
Consolidated Year-End Financial Report
December 31, 2022

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.

Village of Brookfield, Illinois
Consolidated Year-End Financial Report
December 31, 2022

CSFA #	Program Name	State	Federal	Other	Total
494-42-0495	Local Surface Transportation Program	\$ 608,275	\$ -	\$ -	\$ 608,275
42075-1631	Community Development Block Grant Program - Pass Through from Cook County	-	150,000	-	150,000
422-11-0970	Open Space Land Acquisition and Development Grant Program	200,000	-	-	200,000
	American Rescue Plan Act (ARPA)	-	1,148,068	-	1,148,068
	Other Grant Programs and Activities	28,727	-	21,909	50,636
	All Other Costs Not Allocated	-	-	30,785,073	30,785,073
		<u>\$ 837,002</u>	<u>\$ 1,298,068</u>	<u>\$ 30,806,982</u>	<u>\$ 32,942,052</u>

See independent auditor's report.

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p 630.954.1400 | f 630.954.1327 | email@seldenfox.com

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 23, 2023. 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.

August 23, 2023

Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Refunding Bonds of 2015A (Alternate Revenue Source)
Water and Sewer System Improvements
December 31, 2022

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
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>\$ 875,000</u>	<u>\$ 80,022</u>	<u>\$ 955,022</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, 2022

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
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>\$ 1,310,000</u>	<u>\$ 121,257</u>	<u>\$ 1,431,257</u>

See independent auditor's report.

**Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2016
Street Improvements
December 31, 2022**

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
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>\$ 3,820,000</u>	<u>\$ 193,000</u>	<u>\$ 4,013,000</u>

See independent auditor's report.

**Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2018
Street Improvements
December 31, 2022**

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
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>\$ 4,555,000</u>	<u>\$ 829,750</u>	<u>\$ 5,384,750</u>

See independent auditor's report.

**Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2020
Street Improvements
December 31, 2022**

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
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>\$ 4,995,000</u>	<u>\$ 840,700</u>	<u>\$ 5,835,700</u>

See independent auditor's report.

Village of Brookfield, Illinois
Long-term Debt Requirements
General Obligation Bonds of 2022 (Alternate Revenue Source)
Water and Sewer
December 31, 2022

Date of Issue	May 26, 2022
Date of Maturity	December 1, 2032
Authorized Issue	\$2,340,000
Denomination of Bonds	\$5,000
Interest Rate	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
2023	\$ 235,000	\$ 93,600	\$ 328,600
2024	240,000	84,200	324,200
2025	255,000	74,600	329,600
2026	265,000	64,400	329,400
2027	275,000	53,800	328,800
2028	200,000	42,800	242,800
2029	205,000	34,800	239,800
2030	215,000	26,600	241,600
2031	220,000	18,000	238,000
2032	230,000	9,200	239,200
	<u>\$ 2,340,000</u>	<u>\$ 502,000</u>	<u>\$ 2,842,000</u>

See independent auditor's report.

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STATISTICAL SECTION

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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.	145 – 156
Revenue Capacity These schedules contain information to help the reader assess the Village's most significant local revenue source, the property tax.	157 – 163
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.	164 – 168
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.	169 – 170
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.	171 – 176

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>Fiscal Year 2019</u>
Governmental activities:				
Net investment in capital assets	\$ 33,167,666	\$ 29,086,272	\$ 26,534,143	\$ 28,447,429
Restricted	3,986,653	4,109,704	1,897,810	1,898,056
Unrestricted	<u>(28,044,666)</u>	<u>(29,788,205)</u>	<u>(32,895,793)</u>	<u>(37,661,589)</u>
Total governmental activities	<u>\$ 9,109,653</u>	<u>\$ 3,407,771</u>	<u>\$ (4,463,840)</u>	<u>\$ (7,316,104)</u>
Business-type activities:				
Net investment in capital assets	\$ 24,495,379	\$ 24,161,340	\$ 23,625,916	\$ 22,664,552
Restricted	-	-	-	-
Unrestricted	<u>2,227,230</u>	<u>882,462</u>	<u>(636,151)</u>	<u>(1,435,005)</u>
Total business-type activities	<u>\$ 26,722,609</u>	<u>\$ 25,043,802</u>	<u>\$ 22,989,765</u>	<u>\$ 21,229,547</u>
Primary government:				
Net investment in capital assets	\$ 57,663,045	\$ 53,247,612	\$ 50,160,059	\$ 51,111,981
Restricted	3,986,653	4,109,704	1,897,810	1,898,056
Unrestricted	<u>(25,817,436)</u>	<u>(28,905,743)</u>	<u>(33,531,944)</u>	<u>(39,096,594)</u>
Total primary government	<u>\$ 35,832,262</u>	<u>\$ 28,451,573</u>	<u>\$ 18,525,925</u>	<u>\$ 13,913,443</u>

Source: Audited financial statements.

See independent auditor's report.

Ended December 31,					
2018	2017	2016	2015	2014	2013
\$ 24,589,330	\$ 25,560,813	\$ 25,772,749	\$ 23,901,126	\$ 22,149,977	\$ 20,504,945
1,315,340	1,239,257	1,499,494	886,592	905,251	1,039,230
(34,263,663)	(30,014,136)	(29,527,642)	(27,254,513)	(1,111,624)	(310,683)
<u>\$ (8,358,993)</u>	<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>
\$ 21,752,544	\$ 20,970,528	\$ 19,221,811	\$ 15,843,523	\$ 14,676,715	\$ 14,200,712
-	-	-	-	-	-
(784,310)	202,036	1,711,226	3,732,030	4,296,174	4,329,743
<u>\$ 20,968,234</u>	<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>
\$ 46,341,874	\$ 46,531,341	\$ 44,994,560	\$ 39,744,649	\$ 36,826,692	\$ 34,705,657
1,315,340	1,239,257	1,499,494	886,592	905,251	1,039,230
(35,047,973)	(29,812,100)	(27,816,416)	(23,522,483)	3,184,550	4,019,060
<u>\$ 12,609,241</u>	<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>

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

				Fiscal Year
	2022	2021	2020	2019
Expenses:				
Governmental activities:				
General government	\$ 4,682,051	\$ 4,252,375	\$ 4,033,086	\$ 4,222,293
Public safety	13,143,103	9,806,008	11,270,612	12,626,257
Highways and streets	3,775,266	2,633,095	2,978,235	3,281,399
Culture and recreation	1,223,104	856,547	513,430	546,812
Interest on long-term debt	477,338	566,028	675,862	551,805
Total governmental activities expenses	23,300,862	18,114,053	19,471,225	21,228,566
Business-type activities:				
Water and sewer	7,466,160	5,682,950	5,479,657	5,507,307
Garbage	2,175,030	2,113,693	2,207,289	2,313,708
Total business-type activities expenses	9,641,190	7,796,643	7,686,946	7,821,015
Total expenses	\$ 32,942,052	\$ 25,910,696	\$ 27,158,171	\$ 29,049,581
Program revenues:				
Governmental activities:				
Charges for services:				
General government	\$ 949,696	\$ 1,006,263	\$ 868,888	\$ 680,508
Public safety	1,534,322	1,486,895	935,649	985,759
Highways and streets	587,271	591,059	601,158	645,668
Culture and recreation	698,498	540,542	165,218	508,678
Operating grants and contributions	1,990,575	717,779	467,459	185,496
Capital grants and contributions	7,234	18,458	584,324	616,323
Total governmental activities program revenues	5,767,596	4,360,996	3,622,696	3,622,432
Business-type activities:				
Charges for services:				
Water and sewer	8,963,833	7,792,064	7,278,728	6,906,760
Garbage	2,344,706	2,258,225	2,264,583	2,212,373
Capital grants and contributions	-	-	-	-
Total business-type activities program revenues	11,308,539	10,050,289	9,543,311	9,119,133
Total program revenues	\$ 17,076,135	\$ 14,411,285	\$ 13,166,007	\$ 12,741,565

(cont'd)

Ended December 31,					
2018	2017	2016	2015	2014	2013
\$ 4,061,107	\$ 3,902,059	\$ 4,694,871	\$ 5,407,551	\$ 4,351,809	\$ 3,855,202
12,864,578	12,303,771	12,343,129	13,923,491	10,337,211	9,974,336
2,937,130	2,732,567	1,957,771	1,666,033	1,915,477	1,741,026
374,118	419,312	383,183	342,035	422,081	398,737
443,286	361,956	391,652	237,992	280,075	450,561
20,680,219	19,719,665	19,770,606	21,577,102	17,306,653	16,419,862
6,079,309	5,428,405	6,012,295	5,638,079	5,181,377	4,613,179
2,281,667	2,489,985	1,996,931	1,937,124	1,895,930	1,902,872
8,360,976	7,918,390	8,009,226	7,575,203	7,077,307	6,516,051
\$ 29,041,195	\$ 27,638,055	\$ 27,779,832	\$ 29,152,305	\$ 24,383,960	\$ 22,935,913
\$ 557,894	\$ 817,624	\$ 803,972	\$ 802,308	\$ 797,989	\$ 788,447
898,759	929,541	866,871	891,695	890,708	789,490
607,705	520,769	555,160	544,912	547,861	557,199
447,307	173,433	149,369	145,824	129,414	127,844
584,392	431,185	221,262	46,405	78,665	286,632
-	-	1,595,280	-	295,000	1,591,980
3,096,057	2,872,552	4,191,914	2,431,144	2,739,637	4,141,592
7,054,250	6,640,627	6,535,136	6,430,277	6,207,493	5,526,829
2,201,471	2,081,620	2,071,492	2,061,366	2,043,231	1,995,543
-	407,816	1,856,918	-	-	1,449,102
9,255,721	9,130,063	10,463,546	8,491,643	8,250,724	8,971,474
\$ 12,351,778	\$ 12,002,615	\$ 14,655,460	\$ 10,922,787	\$ 10,990,361	\$ 13,113,066

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

				Fiscal Year
	2022	2021	2020	2019
Net (expense) revenue:				
Governmental activities	\$ (17,533,266)	\$ (13,753,057)	\$ (15,848,529)	\$ (17,606,134)
Business-type activities	<u>1,667,349</u>	<u>2,253,646</u>	<u>1,856,365</u>	<u>1,298,118</u>
Total net (expense) revenue	<u>\$ (15,865,917)</u>	<u>\$ (11,499,411)</u>	<u>\$ (13,992,164)</u>	<u>\$ (16,308,016)</u>
General revenues and other changes in net position:				
Governmental activities:				
Taxes:				
Property taxes	\$ 12,129,971	\$ 12,234,537	\$ 11,654,509	\$ 10,663,749
Utility taxes	968,756	792,929	707,593	725,986
Hotel/Motel taxes	23,733	19,659	14,098	15,168
State income tax	3,994,220	3,273,614	2,924,550	2,660,350
State sales tax	2,845,936	2,552,414	1,486,726	1,674,828
Other state shared taxes	2,468,652	1,660,055	1,443,352	1,417,415
Investment earnings	40,451	10,738	32,406	102,911
Miscellaneous	763,429	880,722	337,559	348,616
Transfers - internal activity	<u>-</u>	<u>200,000</u>	<u>100,000</u>	<u>1,040,000</u>
Total governmental activities	<u>23,235,148</u>	<u>21,624,668</u>	<u>18,700,793</u>	<u>18,649,023</u>
Business-type activities:				
Investment earnings	11,458	391	3,853	3,195
Transfers - internal activity	<u>-</u>	<u>(200,000)</u>	<u>(100,000)</u>	<u>(1,040,000)</u>
Total business-type activities	<u>11,458</u>	<u>(199,609)</u>	<u>(96,147)</u>	<u>(1,036,805)</u>
Total	<u>\$ 23,246,606</u>	<u>\$ 21,425,059</u>	<u>\$ 18,604,646</u>	<u>\$ 17,612,218</u>
Change in net position:				
Governmental activities	\$ 5,701,882	\$ 7,871,611	\$ 2,852,264	\$ 1,042,889
Business-type activities	<u>1,678,807</u>	<u>2,054,037</u>	<u>1,760,218</u>	<u>261,313</u>
Total change in net position	<u>\$ 7,380,689</u>	<u>\$ 9,925,648</u>	<u>\$ 4,612,482</u>	<u>\$ 1,304,202</u>

Source: Audited financial statements.

See independent auditor's report.

Ended December 31,					
2018	2017	2016	2015	2014	2013
\$ (17,584,162)	\$ (16,847,113)	\$ (15,578,692)	\$ (19,145,958)	\$ (14,567,016)	\$ (12,278,270)
894,745	1,211,673	2,454,320	916,440	1,173,417	2,455,423
<u>\$ (16,689,417)</u>	<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>
\$ 9,459,821	\$ 8,866,125	\$ 7,969,287	\$ 7,863,850	\$ 7,932,464	\$ 8,033,286
736,740	695,005	693,401	700,928	810,765	748,660
15,650	16,418	14,610	13,318	12,065	12,715
2,374,936	2,447,396	2,268,138	2,466,614	2,168,019	2,157,008
1,546,103	1,436,003	1,473,396	1,322,265	1,385,975	1,386,871
1,326,501	1,468,241	1,646,526	1,624,898	1,796,732	1,730,248
68,222	48,259	551	4,418	3,763	3,696
564,513	289,980	624,793	348,064	433,401	322,083
860,000	973,987	1,099,386	624,702	733,944	479,060
<u>16,952,486</u>	<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>
4,287	1,841	2,550	3,130	2,961	3,419
<u>(860,000)</u>	<u>(973,987)</u>	<u>(1,099,386)</u>	<u>(624,702)</u>	<u>(733,944)</u>	<u>(479,060)</u>
<u>(855,713)</u>	<u>(972,146)</u>	<u>(1,096,836)</u>	<u>(621,572)</u>	<u>(730,983)</u>	<u>(475,641)</u>
<u>\$ 16,096,773</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>
\$ (631,676)	\$ (605,699)	\$ 211,396	\$ (4,176,901)	\$ 710,112	\$ 2,595,357
39,032	239,527	1,357,484	294,868	442,434	1,979,782
<u>\$ (592,644)</u>	<u>\$ (366,172)</u>	<u>\$ 1,568,880</u>	<u>\$ (3,882,033)</u>	<u>\$ 1,152,546</u>	<u>\$ 4,575,139</u>

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

		Fiscal Year		
	2022	2021	2020	2019
Property taxes	\$ 12,129,971	\$ 12,234,537	\$ 11,654,509	\$ 10,663,749
Utility taxes	968,756	792,929	707,593	725,986
Hotel/motel taxes	23,733	19,659	14,098	15,168
State income tax	3,204,894	2,538,674	2,924,550	2,660,350
State sales tax	2,845,936	2,552,414	1,486,726	1,674,828
Motor fuel tax	743,596	743,596	690,635	622,590
State use tax	789,326	734,940	847,429	640,349
Personal property replacement tax	253,997	125,535	71,509	80,012
Other state shared taxes	1,471,059	790,924	1,371,843	1,337,403
	<u>\$ 22,431,268</u>	<u>\$ 20,533,208</u>	<u>\$ 19,768,892</u>	<u>\$ 18,420,435</u>

Source: Audited financial statements.

See independent auditor's report.

Ended December 31,					
2018	2017	2016	2015	2014	2013
\$ 9,459,821	\$ 8,866,125	\$ 7,969,287	\$ 7,863,850	\$ 7,932,464	\$ 8,033,286
736,740	695,005	693,401	700,928	810,765	748,660
15,650	16,418	14,610	13,318	12,065	12,715
2,374,936	2,447,396	2,268,138	2,466,614	2,168,019	2,157,008
1,546,103	1,436,003	1,473,396	1,322,265	1,385,975	1,386,871
485,755	484,064	483,192	463,962	635,898	463,083
557,488	490,895	460,945	422,107	370,764	326,932
64,358	70,792	67,036	75,655	70,971	68,946
218,900	422,490	630,001	663,174	849,008	871,287
<u>\$ 15,459,751</u>	<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>

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

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund:				
Nonspendable	\$ 830,413	\$ 767,073	\$ 519,071	\$ 290,569
Restricted	152,872	157,981	192,617	229,636
Committed	1,090,535	1,087,269	1,081,850	1,064,820
Assigned	-	-	-	-
Unassigned	2,277,219	1,072,045	89,066	207,400
Total General Fund	\$ 4,351,039	\$ 3,084,368	\$ 1,882,604	\$ 1,792,425
All other governmental funds:				
Reserved	-	-	-	-
Unreserved, reported in:				
Special Revenue Funds	-	-	-	-
Debt Service Funds	-	-	-	-
Nonspendable	-	-	790,742	369,412
Restricted	3,833,781	3,951,723	2,843,640	1,704,986
Committed	-	-	-	-
Assigned	15,319	11,391	2,027,456	20,606
Unassigned	-	(688,141)	(130,828)	(355,061)
Total all other governmental funds	3,849,100	3,274,973	5,531,010	1,739,943
Total governmental funds	\$ 8,200,139	\$ 6,359,341	\$ 7,413,614	\$ 3,532,368

Source: Audited financial statements.

See independent auditor's report.

Fiscal Year Ended December 31,					
2018	2017	2016	2015	2014	2013
\$ 669,720	\$ 451,937	\$ 349,146	\$ 423,235	\$ 372,792	\$ 391,120
161,298	206,183	95,847	-	-	-
1,740,286	1,728,141	1,719,524	1,714,360	1,411,334	1,108,901
-	-	-	-	-	-
(800,315)	146,671	717,338	827,507	1,092,313	978,508
<u>\$ 1,770,989</u>	<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>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
790,600	790,600	700,600	331,188	331,188	331,188
1,154,042	1,060,501	1,434,268	907,518	936,664	1,076,854
-	-	-	-	-	-
3,372,064	955,174	5,601,967	83,050	82,994	774,963
(18,656)	(4,667)	(3,804)	(1,207,569)	(61,023)	(5,625)
<u>5,298,050</u>	<u>2,801,608</u>	<u>7,733,031</u>	<u>114,187</u>	<u>1,289,823</u>	<u>2,177,380</u>
<u>\$ 7,069,039</u>	<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>

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

	2022	2021	2020	2019
Revenues:				
Taxes	\$ 13,122,460	\$ 13,047,125	\$ 12,376,200	\$ 11,404,903
Licenses and permits	1,469,596	1,543,309	1,387,866	1,491,272
Intergovernmental	10,698,341	8,235,744	6,907,713	5,938,089
Charges for services and fees	1,979,266	1,632,533	769,857	721,584
Fines and forfeits	323,766	450,409	348,969	607,757
Interest	40,451	10,739	32,406	102,911
Miscellaneous	1,368,734	865,809	431,761	348,616
Total revenues	29,002,614	25,785,668	22,254,772	20,615,132
Expenditures:				
General government	4,380,768	4,302,742	4,065,922	4,112,903
Public safety	12,825,258	12,620,452	11,919,628	12,001,790
Highways and streets	2,045,054	1,978,298	1,782,362	2,076,755
Culture and recreation	1,293,307	937,362	503,038	516,231
Capital outlay	3,173,807	3,772,892	3,963,616	3,264,604
Debt service:				
Principal retirement	2,815,000	2,715,000	2,254,493	2,594,439
Interest and fiscal charges	629,152	713,195	683,270	634,076
Total expenditures	27,162,346	27,039,941	25,172,329	25,200,798
Revenues over (under) expenditures before other financing sources (uses)	1,840,268	(1,254,273)	(2,917,557)	(4,585,666)
Other financing sources (uses):				
Debt issuance	-	-	6,000,000	-
Premium on debt issuance	-	-	696,888	-
Payment to escrow agent	-	-	-	-
Disposal of capital assets	530	-	1,915	8,995
Transfers in	3,985,000	2,339,482	1,350,000	2,000,000
Transfers out	(3,985,000)	(2,139,482)	(1,250,000)	(960,000)
Total other financing sources (uses)	530	200,000	6,798,803	1,048,995
Net changes in fund balances	\$ 1,840,798	\$ (1,054,273)	\$ 3,881,246	\$ (3,536,671)
Debt service as a percentage of noncapital expenditures	14.14%	14.83%	13.83%	15.05%

Source: Audited financial statements.

See independent auditor's report.

Fiscal Year Ended December 31,					
2018	2017	2016	2015	2014	2013
\$ 10,212,211	\$ 9,577,548	\$ 8,677,298	\$ 8,578,096	\$ 8,755,294	\$ 8,794,661
1,326,353	1,209,403	1,256,496	1,201,087	1,215,230	1,219,950
5,831,932	5,782,825	5,612,622	5,460,182	5,724,391	5,560,759
710,925	655,873	674,860	729,682	649,235	628,676
474,387	576,091	444,016	453,970	501,507	414,354
68,222	48,259	551	4,418	3,763	3,696
564,513	289,980	624,793	348,064	433,401	322,083
19,188,543	18,139,979	17,290,636	16,775,499	17,282,821	16,944,179
4,273,154	3,833,357	3,848,255	3,976,952	4,053,201	3,852,474
11,997,476	11,522,707	11,027,744	10,217,133	9,900,510	9,818,356
1,824,574	1,584,606	1,534,461	984,926	974,567	868,742
341,309	388,891	371,254	320,365	399,211	380,249
5,237,731	4,769,387	2,496,898	1,774,234	1,855,354	591,126
1,986,411	1,827,648	998,742	956,785	1,062,014	938,931
419,575	365,150	507,383	206,608	286,286	438,690
26,080,230	24,291,746	20,784,737	18,437,003	18,531,143	16,888,568
(6,891,687)	(6,151,767)	(3,494,101)	(1,661,504)	(1,248,322)	55,611
7,000,000	250,000	9,800,000	3,145,000	-	4,485,334
762,286	-	125,426	22,682	-	-
-	-	-	(3,219,553)	-	(4,207,368)
3,900	402	4,886	1,700	24,731	15,800
1,890,000	1,812,817	1,525,997	2,050,086	2,366,467	1,589,573
(1,030,000)	(838,830)	(426,611)	(1,425,384)	(1,632,523)	(1,110,513)
8,626,186	1,224,389	11,029,698	574,531	758,675	772,826
\$ 1,734,499	\$ (4,927,378)	\$ 7,535,597	\$ (1,086,973)	\$ (489,647)	\$ 828,437
11.49%	11.11%	8.42%	7.04%	8.01%	9.30%

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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					
2012	\$ 441,265	\$ 635	\$ 59,685	\$ 382,215	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%
2021	505,370	1,887	83,325	423,932.00	2.790	1,271,796	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>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Direct Rates:				
Village of Brookfield:				
Corporate	0.420	0.356	0.412	0.362
Bond and Interest	0.655	0.602	0.708	0.467
Police Pension	0.517	0.470	0.515	0.499
Fire Pension	0.250	0.226	0.250	0.284
Fire Protection	0.474	0.435	0.510	0.496
Police Protection	0.474	0.435	0.510	0.496
Total Village Levy	2.7900	2.5240	2.9050	2.6040
Overlapping Governments:				
Brookfield Public Library	0.581	0.524	0.597	0.580
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
Cook Co. Consolidated Elections	0.019	-	0.030	-
Cook Co. Forest Preserve District	0.058	0.058	0.059	0.060
County of Cook	0.446	0.453	0.454	0.489
Total Cook County Levies	0.523	0.511	0.543	0.549
Metropolitan Water Reclamation				
District of Greater Chicago	0.382	0.378	0.389	0.396
Des Plaines Valley Mosquito				
Abatement District	0.014	0.012	0.014	0.015
Lyons Twp Genl Assistance	0.005	0.002	0.004	0.002
Lyons Twp Mental Health	0.087	0.080	0.093	0.093
Lyons Twp Road & Bridge Dist	0.039	0.036	0.041	0.041
Town of Lyons	0.043	0.040	0.060	0.065
Lyons Twp Special Police District	-	-	-	-
Total Lyons Twp Levies	0.174	0.158	0.198	0.201
Proviso Twp Genl Assistance	0.055	0.049	0.058	0.056
Proviso Twp Mental Health	0.133	0.119	0.141	0.137
Town of Proviso	0.111	0.099	0.116	0.113
Total Proviso Twp Levies	0.299	0.267	0.315	0.306
Riverside Twp Genl Assistance	0.015	0.013	0.014	0.013
Riverside Twp Mental Health	0.122	0.109	0.118	0.113

(cont'd)

2017	2016	2015	2014	2013	2012
0.262	0.397	0.438	0.438	0.436	0.422
0.461	0.263	-	-	-	-
0.253	0.519	0.488	0.424	0.352	0.305
0.253	0.303	0.289	0.259	0.220	0.189
0.475	0.546	0.600	0.600	0.600	0.596
0.475	0.546	0.600	0.600	0.600	0.596
2.1790	2.5740	2.4150	2.3210	2.2080	2.1080
0.549	0.631	0.660	0.637	0.590	0.547
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	0.823	0.823	0.927	0.846	0.814
0.457	0.552	0.552	0.559	0.523	0.493
0.031	-	0.034	-	0.031	-
0.062	0.063	0.069	0.069	0.069	0.063
0.496	0.533	0.552	0.568	0.560	0.531
0.589	0.596	0.655	0.637	0.660	0.594
0.402	0.406	0.426	0.430	0.417	0.370
0.015	0.017	0.017	0.016	0.016	0.015
-	0.003	0.003	0.003	0.003	0.003
0.090	0.110	0.115	0.112	0.112	0.103
0.040	0.047	0.049	0.048	0.048	0.044
0.063	0.067	0.070	0.068	0.068	0.630
-	-	-	0.100	0.100	0.094
0.193	0.227	0.237	0.331	0.331	0.307
0.107	0.059	0.057	0.053	0.052	0.045
0.130	0.144	0.150	0.150	0.150	0.150
0.107	0.119	0.115	0.106	0.110	0.095
0.344	0.322	0.322	0.309	0.312	0.290
0.012	0.013	0.013	0.012	0.011	0.100
0.106	0.120	0.123	0.117	0.109	0.098

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

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Town of Riverside	0.110	0.097	0.106	0.102
Total Riverside Twp Levies	0.247	0.219	0.238	0.228
School District #95	5.324	4.804	5.258	5.130
School District #96	5.271	4.712	5.121	4.933
School District #102	3.996	3.625	4.026	3.928
School District #103	4.563	4.474	5.550	5.416
Lyons Twp HS District #204	2.184	1.962	2.181	2.125
Riverside/Brookfield High				
School District #208	3.234	2.914	3.197	3.104
College of DuPage Dist #502	0.252	0.227	0.244	0.265
Triton College District #504	0.315	0.282	0.306	0.324
Total Rates:				
Proviso Twp, SD #95, 208 & 504	13.274	11.640	13.325	13.287
Riverside Twp, SD #96, 208 & 504	13.357	11.668	13.310	13.205
Lyons Twp, SD #102, 204 & 502	10.896	9.513	10.959	10.999
Lyons Twp, SD #103, 204 & 502	11.463	10.362	12.621	12.623

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.

2017	2016	2015	2014	2013	2012
0.096	0.108	0.112	0.107	0.102	0.094
0.214	0.241	0.248	0.236	0.222	0.202
4.394	5.052	5.234	5.029	4.782	4.456
4.647	5.275	5.453	5.228	4.872	4.594
3.714	4.436	4.021	3.858	3.877	3.622
5.062	5.796	5.924	5.418	5.293	4.856
2.001	2.359	2.432	2.324	2.312	2.129
2.951	3.351	3.327	0.224	3.060	2.940
0.258	0.313	0.311	0.320	0.323	0.276
0.306	0.330	0.352	0.336	0.325	0.269
11.949	14.451	14.576	11.222	13.537	12.701
12.309	14.796	14.928	11.551	13.739	12.946
10.227	12.774	12.382	12.097	11.840	11.598
11.705	14.294	14.452	13.920	13.519	12.509

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

Taxpayer	2022			2013		
	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total District Taxable Assessed Value
Individual	\$ 2,393,554	1	0.66%	\$ 1,982,787	1	0.55%
CVS Pharmacy	2,095,770	2	0.58%	1,895,837	2	0.53%
Polivka Trust	1,496,930	3	0.42%	1,073,046	4	0.30%
Citigroup	1,360,869	4	0.38%	999,398	5	0.28%
Stocker Hinge Mfg.	1,344,705	5	0.37%	998,338	6	0.28%
First National Bank of Brookfield	971,884	6	0.27%	969,615	7	0.27%
Willow Farm	906,497	7	0.25%	-		
Facit Investments (Tischler Foods)	893,180	8	0.25%	963,331	8	0.27%
Renzy Realty	620,159	9	0.17%			
Samson Property Group	608,095	10	0.17%			
Individual - Apartments				708,138	10	0.20%
Spy Glass Industries			-	1,724,493	3	0.48%
Forest Brook - Apartments			-	889,518	9	0.25%
	\$ 12,691,643		3.52%	\$ 12,204,501		3.41%

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
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	11,627,749	N/A	N/A	N/A	11,496,477	98.87
2021	11,827,708	N/A	N/A	N/A	11,706,483	98.98

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				
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
2022	15,717,530	-	-	3,296,036		19,013,566	2.38%	1,013

Note: Population and personal income data can be found at page 169, 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>
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
2021	15,717,530	-	15,717,530	3.71%	\$ 837

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, 2022

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Share of Overlapping Debt
Direct:			
Village of Brookfield	\$ 15,717,530	100.00 %	\$ 15,717,530
Village of Brookfield Public Library	3,144,053	100.00 %	\$ 3,144,053
Total direct debt	18,861,583		18,861,583
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	\$ 5,364,592,604		\$ 64,712,055

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, 2022**

<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>
12/31/2013	\$ 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%
12/31/2022	36,564,152	13,370,000	23,194,152	36.6%

Legal Debt Margin Calculation for Fiscal Year 2022:

Total Equalized Assessed Valuation - 2021	<u>\$ 423,932,195</u>
Debt Limit - 8.625% of total EAV	\$ 36,564,152
Debt Application to Limit: General Obligation Bonds	<u>13,370,000</u>
Legal Debt Margin	<u>\$ 23,194,152</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
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%
2022	8,937,778	6,626,063	2,311,715	-	-	-	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>
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
2022	19,517	42,575	830,936,275	40.2	5,223

<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>
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%
2022	93.0%	3.2%	276,200	80.3%

See independent auditor's report.

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

Employer	2022			2013		
	Rank	Employees	% of Total Village Population	Rank	Employees	% of Total Village Population
Brookfield Zoo	1	370	1.90%	1	414	2.18%
Conners Transportation Co.	2	150	0.77%			0.00%
Village of Brookfield	3	99	0.51%	4	99	0.52%
School District No. 103	4	89	0.46%	5	89	0.47%
Tischler Foods	5	80	0.41%	6	80	0.42%
Wagner Mfg. Co. - Stocker Hinge Mfg.	6	80	0.41%	3	75	0.39%
School District No. 95	7	78	0.40%	2	78	0.41%
School District No. 102	8	68	0.35%	7	63	0.33%
Freeman Fence, Inc.	9	50	0.26%			0.00%
Sweetner Supply Corp	10	45	0.23%	8	45	0.24%
MD Orthitoc & Prosthetic			0.00%	9	30	0.16%
First National Bank of Brookfield			0.00%	10	25	0.13%
		1,109	5.70%		998	5.25%

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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Government:	15	14	15	15	12
Public Safety:					
Police - Sworn	32	32	32	32	29
Police - Unsworn	1	1	1	1	2
Fire - Sworn	24	24	23	23	24
Code Enforcement	1	1	1	1	1
Highway and Streets	16	15	14	14	12
Culture and Recreation	10	3	2	2	2
Water and Sewer	<u>4</u>	<u>5</u>	<u>4</u>	<u>4</u>	<u>4</u>
	<u>103</u>	<u>95</u>	<u>92</u>	<u>92</u>	<u>86</u>

Date Source: Village Records.

See independent auditor's report.

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
12	12	12	11	11
29	32	32	32	32
5	5	5	5	5
24	25	25	25	25
3	3	3	3	4
12	12	12	12	12
2	2	2	2	2
<u>4</u>	<u>4</u>	<u>4</u>	<u>4</u>	<u>5</u>
<u>91</u>	<u>95</u>	<u>95</u>	<u>94</u>	<u>96</u>

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

	2022	2021	2020
Police:			
Service Calls	21,985	10,000	10,000
Arrests	1,500	1,500	1,500
Parking Violations	5,593	9,000	9,000
Part I Investigations	241	250	250
Fire:			
EMS Calls	1,882	1,673	1,776
Fire/Other Calls	514	961	813
Culture and Recreation7/28/2021			
Park Permits Issued	215	120	98
Programs Offered	300	360	347
Highways and Streets:			
Potholes Repaired	15,000	17,000	19,000
Trees Planted	120	150	150
Trees Removed	172	300	150
Water Main Breaks	15	15	8

See independent auditor's report.

Fiscal Year Ended December 31,						
2019	2018	2017	2016	2015	2014	2013
10,000	9,000	7,871	13,887	13,887	8,126	7,967
2,000	2,000	2,014	2,082	2,082	2,650	2,598
10,500	9,500	8,292	9,559	9,559	6,667	6,536
300	250	240	319	319	389	381
1,800	1,961	1,786	1,773	1,790	1,561	1,596
750	736	671	616	534	499	509
100	120	118	92	92	52	109
450	435	427	420	326	353	349
19,000	18,000	21,000	21,000	21,000	21,000	15,300
150	150	158	158	77	107	109
185	300	112	112	316	157	161
10	13	7	7	5	10	15

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

	Fiscal Year				
	2022	2021	2020	2019	2018
Public safety:					
Police:					
Stations	1	1	1	1	1
Vehicles	20	20	20	20	20
Fire:					
Stations	2	2	2	2	2
Engines	3	3	3	3	3
Ambulances	3	3	3	3	3
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	35	37	37	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	6,723
Storage Capacity (Gallons)	3.12M	3.12M	3.12M	3.12M	3.12M
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,				
2017	2016	2015	2014	2013
1	1	1	1	1
19	19	19	20	20
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	36	35	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	6,720	6,800	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

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