

VILLAGE OF BROOKFIELD, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014

VILLAGE OF BROOKFIELD, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2014

Prepared by:
Finance Department

VILLAGE OF BROOKFIELD, ILLINOIS

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INTRODUCTORY SECTION

This section includes miscellaneous data regarding the Village of Brookfield including: List of Principal Officials, Organizational Chart, Transmittal Letter, and Certificate of Achievement for Excellence in Financial Reporting.

VILLAGE OF BROOKFIELD, ILLINOIS

**List of Principal Officials
December 31, 2014**

LEGISLATIVE

Village President: Kit P. Ketchmark

Village Clerk: Catherine Colgrass-Edwards

BOARD OF TRUSTEES

David LeClere

Ryan P. Evans

Michael J. Garvey

Brian S. Oberhauser

Nicole M. Gilhooley

Michelle D. Ryan

ADMINISTRATIVE

Village Manager

Keith R. Sbiral

Assistant to the Village Manager

Theresa Coady

Director of Community and Economic Development

Nicholas W. Greifer

Director of Public Works

Vacant

Director of Human Resources

Michelle Robbins

Chief of Police

Steven Stelter

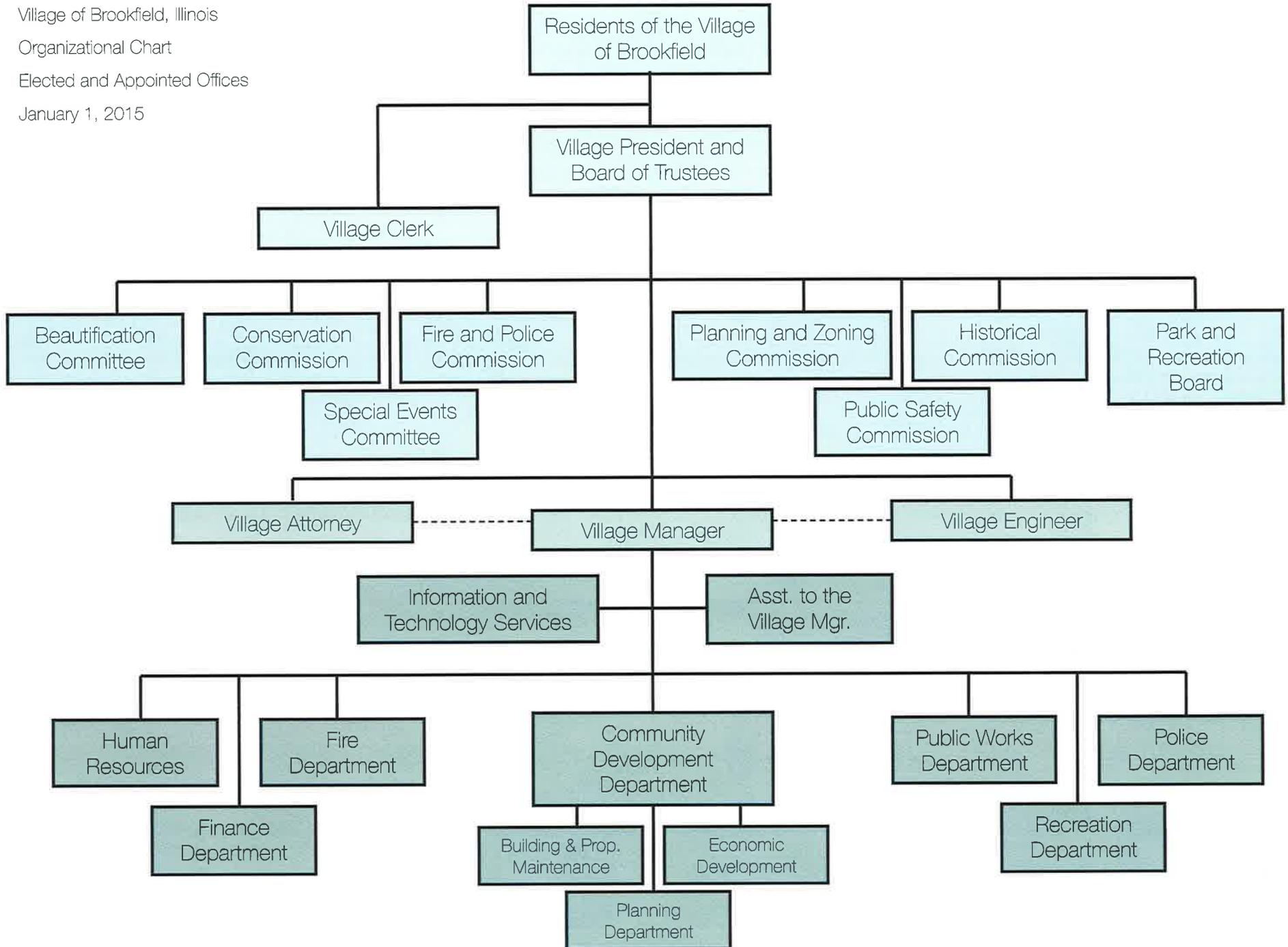
Fire Chief

Patrick Lenzi

Finance Director

Doug Cooper

Village of Brookfield, Illinois
 Organizational Chart
 Elected and Appointed Offices
 January 1, 2015





Village of Brookfield

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

VILLAGE PRESIDENT
Kit P. Ketchmark

VILLAGE CLERK
Catherine A. Colgrass-Edwards

BOARD OF TRUSTEES
Ryan P. Evans
Michael J. Garvey
Nicole M. Gilhooley
David P. LeClere
Brian S. Oberhauser
Michelle D. Ryan

VILLAGE MANAGER
Keith R. Sbiral

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

TREE CITY U.S.A. Since 1981

HOME OF THE CHICAGO
ZOOLOGICAL SOCIETY

May 29, 2015

Honorable President Kit P. Ketchmark,
Honorable Members of the Village Board of Trustees
Citizens of the Village of Brookfield, Illinois

The Comprehensive Annual Financial Report (CAFR) of the Village of Brookfield, Illinois (Village) as of December 31, 2014 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 comprehensive annual financial report of the Village of Brookfield, Illinois for the fiscal year ended December 31, 2014 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 of 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 Lauterbach & Amen, LLP, 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, 2014, 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, 2014, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Village of Brookfield

The Village is a predominately residential, commuter suburb located 14 miles west of downtown Chicago, with a historically stable population of approximately 19,000 residents. The Village has a land area of 3 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; and recreational activities and community events. The Village is also financially accountable for a legally separate library district, which is reported separately on the Village's financial statements.

The annual appropriations ordinance serves as the foundation for the Village's financial planning and control. Each year all departments of the Village are required to submit requests for appropriation to the Village Manager and these requests serve as the basis for development of a proposed appropriation ordinance. The Village Manager then presents this proposal to the Village President and Board of Trustees. The Village Board is required to hold at least one public hearing on the proposed appropriation and adopt a final appropriations ordinance no later than the end of the first quarter of the fiscal year. The appropriation is prepared by fund, department and object. The Corporate Authorities, by a two-thirds vote, may make transfers from one object to another so long as no appropriation falls below an amount sufficient 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 first and second 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.

One of the Village's largest single sources of revenue is property taxes which generally are stable and predictable. Increases in the Village's annual levy are limited by the Property Tax Extension Limitation Law (PTELL). PTELL limits the increase in the property tax extensions (total taxes billed) for non-home rule taxing districts to the lower of the National Consumer Price index or 5%, excluding any new growth. For the 2014 calendar year, the rate was 1.5%. Unfortunately, the Village has seen an annual decrease of the Equalized Assessed Valuation over the last four years, which has continued to erode the tax base resulting in diminishing tax receipts. The low growth factor in property taxes, as well as in other revenue line items, has required the Village to review its operations and make the necessary reductions where necessary. The challenge continues to be finding ways to meet this declining flow of resources, while trying to maintain service levels to Village residents.

Economic Development—the Village has two established TIF Districts: the Ogden Ave. TIF, in existence since 2008, and the adjacent Congress Park TIF, established in late 2011. Both TIFs are located at the western edge of Brookfield, and are part of the gateway to the community. The Ogden TIF extends the entire length of Ogden, eastward to the boundary with Lyons.

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. Along with updated business facilities, the Ogden TIF has also see an influx on new businesses, including DJ's Scuba Shop, Marathon Gas Station and the redevelopment of two parcels into a new Dunkin' Donuts and a Pita Pit Sandwich Shop. In 2014, the Village also saw the grand opening of a new Advanced Auto Parts store, the redevelopment of a restaurant long vacated, and in the summer of 2014, the Village Board passed a development agreement with Sherwin Williams to locate a retail establishment on piece of Village owned property – the long vacant Lucas Oil parcel. Finally, in June of 2013, the Village purchased another parcel within the Ogden TIF along Blanchan Ave. to provide additional space for future development interests.

Congress Park TIF: The Congress Park TIF was the result of acquired property which had been distressed—the former Moose Hall property. Currently, the Village has established a temporary commuter parking lot on the land. It is expected that future development on the parcel will occur as the economy improves.

To encourage development within the Village of Brookfield, in 2013, the Village held a developer breakfast which was well attended by staff and interested development partners. The Village continues to actively follow up with developers attending the breakfast to explore redevelopment opportunities. It is hoped that additional development will occur in all of the Village's business districts.

The Village will continue to pursue various development options in 2015 for both TIFs. As

part of a comprehensive economic development strategy, staff continues to be extremely active in discussions with potentially new enterprises seeking to set up or relocate in the Village. Village staff is optimistic that as the economy strengthens, the TIF districts will begin to see interest by developers.

Finally, the Village has hired a full time Community and Economic Development Director. This individual will oversee all aspects of the Community Development Department, as well as promoting economic development within Brookfield. As the Department Head, he will work closely with the Village's Planning, Zoning, and Economic Development Committee to promote business development within the Village, as well as external stakeholders (e.g. Brookfield Chamber of Commerce).

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. In December 2013, the Village approved the 5-year capital plan in conjunction with the 2014 budget. The Five Year plan 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 Program will be utilized by the current Board in developing a financing framework and setting priorities for individual projects. The Village plans to review and update the plan in 2015 as part of the 2016 Budget process.

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 \$3,000,000. Through the end of 2014, the Village had committed \$1,408,901 with an anticipated addition of \$300,000 in 2014. The Village anticipates a budgeted \$300,000 for 2014 to be made in 2015. The goal of \$3,000,000 is hoped to be achieved in approximately five years.

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 and awarded which help to defray the cost of road improvements and the related engineering fees. In 2013, the Village applied for and received State Funding under the Open Space Lands Acquisition and Development Grant for the renovation and band shell work for the Kiwanis Park; this project was completed in September 2014.

The Village also completed a \$1.2 million dollar local road program in 2014, and has continued this into 2015-with a focus on roads in poor to bad condition. The Village has already begun a similar local road program for 2015 for a similar amount.

Also, the Village is working on flood control throughout the Village—the Flood mitigation program in which qualified residents are reimbursed for up to 50% in an amount not to exceed \$5,000 has been very successful. In 2014, the Village appropriated \$200,000 towards this program, with another \$200,000 anticipated for the 2015 fiscal year. The Village has also begun planning for a \$2,000,000 flood water retainage project—they have

begun discussions with the Metropolitan Water Reclamation District of Cook County for funding to help with this program.

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 Lauterbach & Amen, LLP for their technical advice in preparing the comprehensive annual financial report this year. Recognition and appreciation are extended to the Village President Kit P. Ketchmark and the Board of Trustees for their interest and support of staff recommendations in regards to improvements to the Village's financial condition and reporting process.

Respectfully submitted,



Keith R. Sbiral, AICP
Village Manager



Douglas E. Cooper
Treasurer



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**Village of Brookfield
Illinois**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

December 31, 2013

Executive Director/CEO

FINANCIAL SECTION

This section includes:

- Independent Auditors' Report
- Management's Discussion and Analysis
- Basic Financial Statements
- Required Supplementary Information
- Combining and Individual Fund Statements and Schedules

INDEPENDENT AUDITORS' REPORT

This section includes the opinion of the Village of Brookfield's independent auditing firm.



INDEPENDENT AUDITORS' REPORT

May 29, 2015

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

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, as of and for the year ended December 31, 2014, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Brookfield, Illinois, as of December 31, 2014, 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.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis as listed in the table of contents and budgetary information reported in the required supplementary information as listed in the table of contents, be presented to supplement the basic financial statements. Such information, although not 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.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Brookfield, Illinois', financial statements as a whole. The introductory section, combining and individual fund financial statements and budgetary comparison schedules, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual fund financial statements and budgetary comparison schedules and supplemental schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Lauterbach + Amen LLP

LAUTERBACH & AMEN, LLP

MANAGEMENT'S DISCUSSION AND ANALYSIS

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

As management of the Village of Brookfield, 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, 2014. 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 assets of the Village of Brookfield exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$40,916,493 (net position). Of this amount, \$3,184,550 (unrestricted net position) may be used to meet the Village's ongoing obligations to citizens and creditors.

During 2014, the Village's total net position increased by \$1,152,546. Net position attributable to Governmental Activities increased by \$710,112 while net position from Business-type activities (water and garbage) increased by \$442,434. The increase in net position for the governmental activities is due to continued cost containment by the Village, together with some increases in existing revenue sources. The Village's business-type activities net position increased primarily due to a rate increase in both the Water Service Charge and the Garbage Collection Charge. Rates were increased annually from 2010 through 2014 by the City of Chicago for water supply costs, and by the waste hauling contractor for refuse collection and dumping fees.

Total Village expenses increased by \$1,448,047 over the previous year. The increase can be attributable to several factors. In 2014, the Village offered an early retirement incentive (ERI) program for qualified employees. A total of seven employees took advantage of the ERI program. As a result, the Village paid out a total of \$184,354 in accrued vacation and sick pay for these employees. It is expected that by maintaining one position as vacant, and hiring lower wage employees to fill the other positions, the Village will realize a savings on this program over the next five years. Also, as mentioned previously, there was a 14% rate increase on the cost of purchasing water from the Brookfield North Riverside Water Commission. The Village also incurred other unanticipated costs due to extreme winter conditions, and certain unanticipated repair and maintenance items for Village facilities. Other departmental operating costs remained stable from 2012 to 2013.

As of the close of the current fiscal year the Village's governmental funds reported combined ending fund balances of \$4,166,262 a decrease of \$489,647 over the previous years ending fund balance.

The Village's General Fund reported an excess of revenues over expenditures before transfers and other financing sources of \$805,702, as compared to a 2014 amended budget decrease of \$(408,194).

At the end of the current fiscal year, the fund balance for the General Fund was \$2,876,439 or 18.76% of total General Fund expenditures.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

Financial Highlights (Cont.)

Scheduled debt service payments were made in a timely manner resulting in a total decrease in debt of \$1,407,014 including Village, Special Service Area, Installment Contract/Bank Note and Water and Sewer Debt. Total interest paid on this debt amounted to \$431,849, for a total Village Debt Service of \$1,838,863.

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) governmental-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 governmental-wide financial statements are designed to provide readers with a broad overview of the Village of Brookfield's finances, in a manner similar to a 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 3 - 6 of this report.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

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 of the funds of the Village can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

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

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 ten 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 seven 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 7 - 12 of this report.

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

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. The proprietary fund financial statements provide separate information for the Water and Sewer Fund and the Garbage Fund, of which the Water & Sewer Fund is considered to be a major fund of the Village. The basic proprietary fund financial statements can be found on pages 13 -16 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

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 17 - 18 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 governmental-wide and fund financial statements. The notes to the financial statements can be found on pages 19 – 63 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 I.M.R.F., other postemployment benefit, 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 64 - 74 of this report.

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the required supplementary information on pensions. Combining and individual fund statements and schedules can be found on pages 75 - 121 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 exceeded liabilities/deferred inflows by \$40,916,493 at December 31, 2014.

The largest portion of the Village of Brookfield's net position - \$36,826,692, 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; 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. The Village has utilized alternate revenue sources to fund its debt service in place of any property taxes.

The remaining balance of net position is composed of both restricted and unrestricted net position. The restricted net position amounts to \$905,251 and represents assets legally restricted to future support of debt service and road and TIF development projects. The unrestricted net position of \$3,184,550 may be used to meet the Village's ongoing obligations to citizens and creditors.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

Below is a schedule of the Village's Net position for both its Governmental and Business-type Activities as of December 31, 2014.

	Village of Brookfield Net Position					
	Governmental activities		Business-type activities		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Current assets	\$ 13,259,975	\$ 14,084,551	\$ 5,576,328	\$ 5,305,291	\$ 18,836,303	\$ 19,389,842
Capital assets, net	29,938,495	29,355,477	18,141,715	18,010,712	48,080,210	47,366,189
Total assets	<u>\$ 43,198,470</u>	<u>\$ 43,440,028</u>	<u>\$ 23,718,043</u>	<u>\$ 23,316,003</u>	<u>\$ 66,916,513</u>	<u>\$ 66,756,031</u>
Current liabilities	\$ 2,204,429	\$ 2,661,370	\$ 1,577,280	\$ 1,240,008	\$ 3,781,709	\$ 3,901,378
Long-term liabilities	10,891,035	11,396,882	3,167,874	3,545,540	14,058,909	14,942,422
Total Liabilities	<u>\$ 13,095,464</u>	<u>\$ 14,058,252</u>	<u>\$ 4,745,154</u>	<u>\$ 4,785,548</u>	<u>\$ 17,840,618</u>	<u>\$ 18,843,800</u>
Deferred Inflows of Resources	\$ 8,159,402	\$ 8,148,284	\$ -	\$ -	\$ 8,159,402	\$ 8,148,284
Net position:						
Net invested in capital assets	\$ 22,149,977	\$ 20,504,945	\$ 14,676,715	\$ 14,200,712	\$ 36,826,692	\$ 34,705,657
Restricted	905,251	1,039,230	-	-	905,251	1,039,230
Unrestricted	(1,111,624)	(310,683)	4,296,174	4,329,743	3,184,550	4,019,060
Total net position	<u>\$ 21,943,604</u>	<u>\$ 21,233,492</u>	<u>\$ 18,972,889</u>	<u>\$ 18,530,455</u>	<u>\$ 40,916,493</u>	<u>\$ 39,763,947</u>

The Village's net position increased by \$1,152,546 during the current fiscal year. This increase is attributed to the Village's continued spending constraints made by the Board during 2010 as well as continue growth of existing revenue streams. The Village has been able to properly price the enterprise fund service rates in order to 1) provide adequate funding to finance water fund related debt as well as maintain reserves at an appropriate level for repairs and replacements of the water/sewer system, and 2) provide funding for additional flood control projects.

During 2014, the Village did not increase any non-Business-type activity service charges, but did experience growth in certain fees and charges due to enhanced enforcement.

Finally, the Village Board has actively pursued grants at the federal, state and local levels to provide funding for various capital projects. During 2013 and 2014, the Village continued its tradition of funding Park Renovation through State OSLAD Grants by to complete a renovation of the Kiwanis Park on the North side of the Village. The renovations totaled approximately \$655,000, of which the village received grants awarded in the amounts of \$295,000.

The following table shows the revenues and expenses and resulting change in net position of the Village's activities:

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

Village of Brookfield Changes in Net Position

	Governmental activities		Business-type activities		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Revenues:						
Program revenues:						
Charges for services	\$ 2,365,972	\$ 2,262,980	\$ 8,250,724	\$ 7,522,372	\$ 10,616,696	\$ 9,785,352
Operating grants & contributions	78,665	286,632	-	-	78,665	286,632
Capital grants & contributions	295,000	1,591,980	-	1,449,102	295,000	3,041,082
General revenues						
Property taxes	7,932,464	8,033,286	-	-	7,932,464	8,033,286
State shared taxes	5,350,726	5,274,127	-	-	5,350,726	5,274,127
Other taxes	822,830	761,375	-	-	822,830	761,375
Other revenues	437,164	325,779	2,961	3,419	440,125	329,198
Total revenues	\$ 17,282,821	\$ 18,536,159	\$ 8,253,685	\$ 8,974,893	\$ 25,536,506	\$ 27,511,052
Expenses:						
General government	\$ 4,351,809	\$ 3,855,202	\$ -	\$ -	\$ 4,351,809	\$ 3,855,202
Public safety	10,337,211	9,974,336	-	-	10,337,211	9,974,336
Highways & streets	1,915,477	1,741,026	-	-	1,915,477	1,741,026
Culture & recreation	422,081	398,737	-	-	422,081	398,737
Interest on long-term debt	280,075	450,561	-	-	280,075	450,561
Water & sewer	-	-	5,181,377	4,613,179	5,181,377	4,613,179
Garbage	-	-	1,895,930	1,902,872	1,895,930	1,902,872
Total expenses	\$ 17,306,653	\$ 16,419,862	\$ 7,077,307	\$ 6,516,051	\$ 24,383,960	\$ 22,935,913
Increase (decrease) in net position before transfers	\$ (23,832)	\$ 2,116,297	\$ 1,176,378	\$ 2,458,842	\$ 1,152,546	\$ 4,575,139
Transfers	733,944	479,060	(733,944)	(479,060)	-	-
Increase (decrease) in net position	710,112	2,595,357	442,434	1,979,782	1,152,546	4,575,139
Net position - beginning	21,233,492	18,638,135	18,530,455	16,550,673	39,763,947	35,188,808
Net position - end	\$ 21,943,604	\$ 21,233,492	\$ 18,972,889	\$ 18,530,455	\$ 40,916,493	\$ 39,763,947

Governmental activities

Governmental activities increased the Village's net position by \$710,112 after transfers in the current fiscal year. Significant components of the fiscal year's activities included the following:

Total revenues decreased by 6.8 percent. The largest decrease was from a reduction in Capital Grants and Contributions - in 2013, the Village recognized \$1,591,980 in Contributed Capital related to federal and state funding of the Maple Ave. road reconstruction project. The \$295,000 of capital grants in 2014 are all funds received for the Kiwanis Park project.

The largest single source revenue of the governmental activities is property taxes. Under PTELL the increase for the 2013 levy was held at a 1.7% increase. Property taxes decreased as a result of the continuation of a five year EAV decrease (the 2013 EAV decreased by 8%) - the Village reached its maximum tax rate for its corporate, police protection and fire protection levies and lost revenues on the final extensions by the county.

State Shared Taxes saw an increase over the previous year of \$76,599. This revenue component consists of various State of Illinois distributions including sales and income taxes. The increase is minimal between the two years - indicating continued anemic growth in the economy.

VILLAGE OF BROOKFIELD

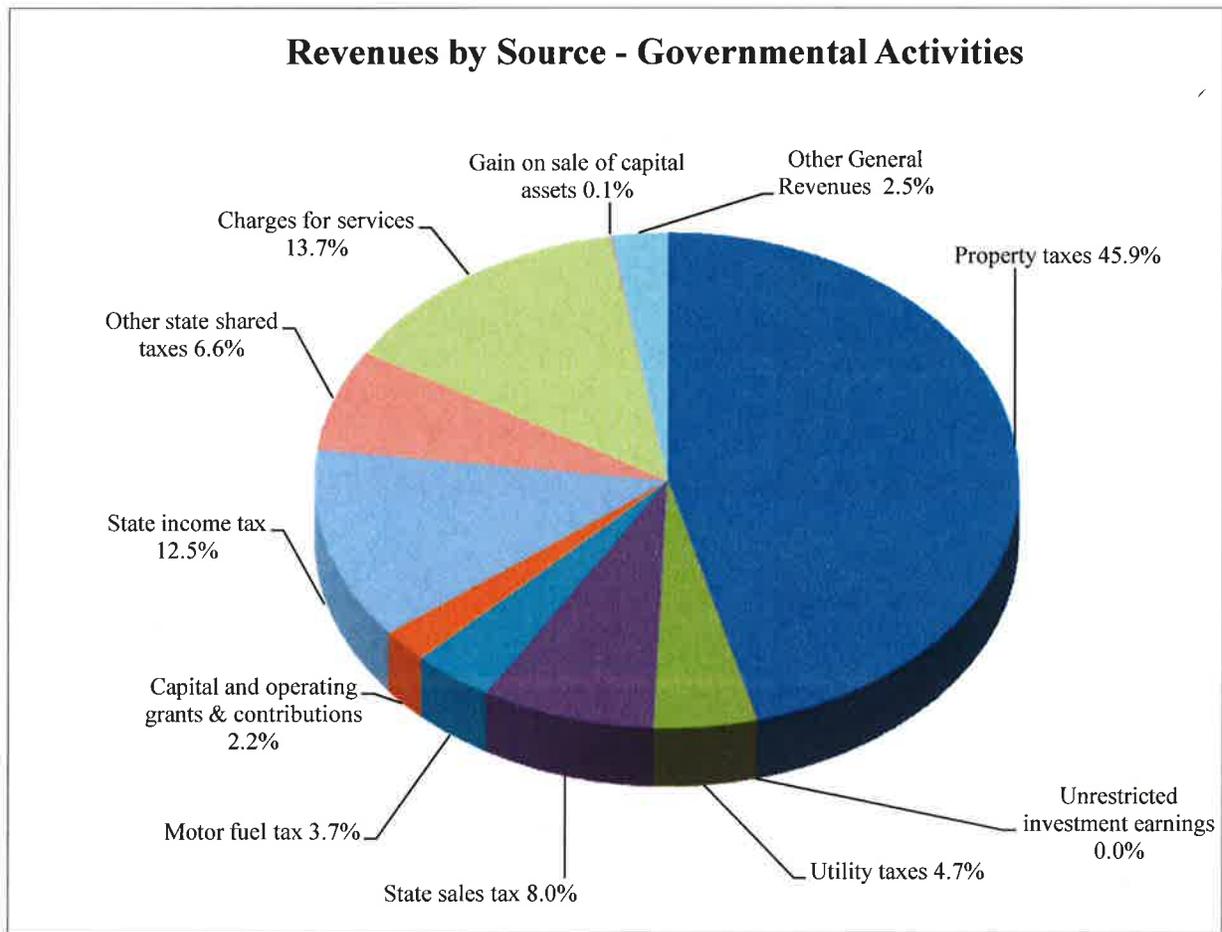
Management's Discussion and Analysis December 31, 2014

The Village received \$151,564 of video gaming receipts from the State. It is anticipated that the Village will see similar amounts in 2015 as it did in 2014.

The Village has made efforts over the last few years to determine whether fee increases should be made in any of its non-Business Activity charges. It has been decided that several of its fees would remain at current level amount. However, the Village has made efforts in other areas in order to expand other existing revenue sources, including stricter enforcement of vehicle sticker purchases, parking law regulations and stronger building code enforcement.

The Village has also received additional funds from its participation in the state and federal seized asset programs. The funds generated from these programs have been used to supplement various capital needs of the Village Police Department over the past fiscal year.

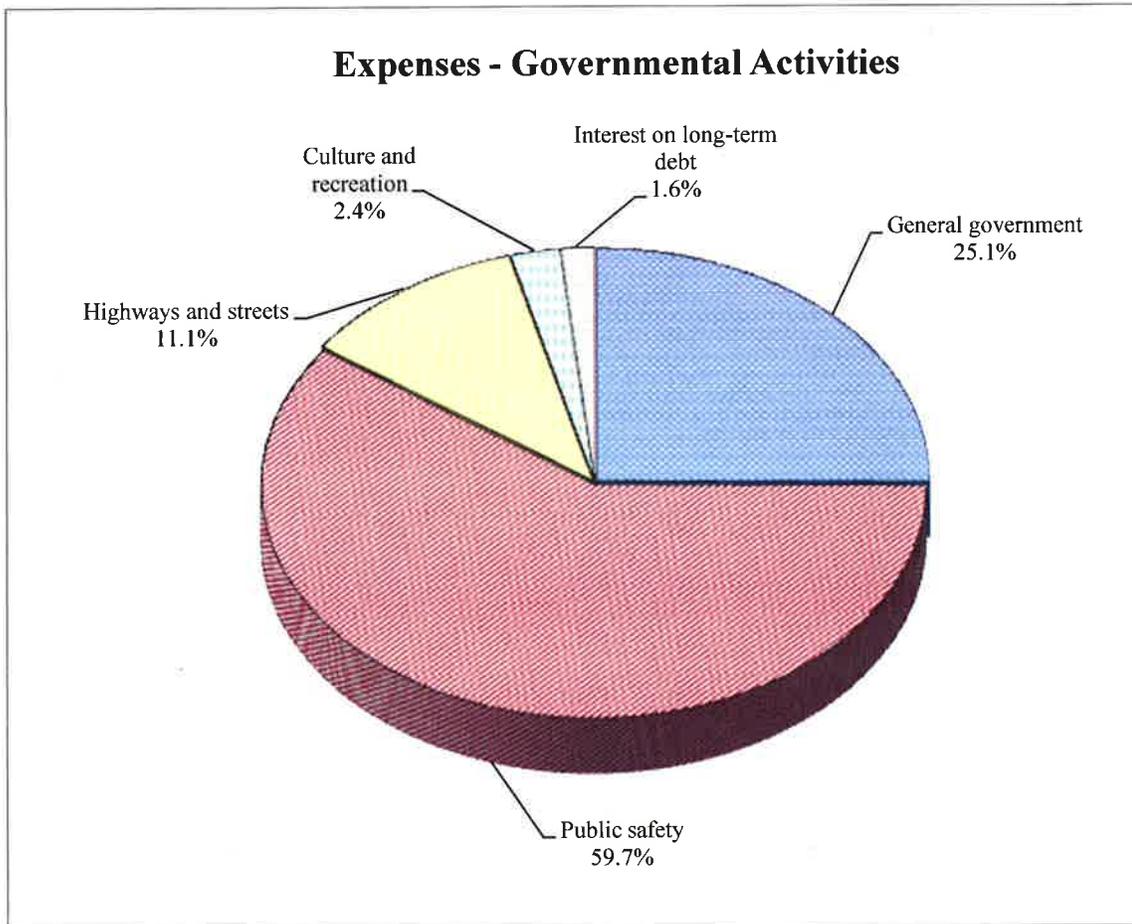
The following charts highlight revenues and expenses by source and function for the Village's Governmental Activities:



VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

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



Total Expenses for Governmental Activities increased by \$886,791 over the previous year. Staff salary increases for all employee groups were 2.50%, and employee overtime for all departments remained level for 2014. As mentioned previously, the Village offered an Early Retirement Incentive program resulting in the retirement of seven long-term employees. As a result of the retirements, the Village was required to pay out \$189,000 in accrued sick and vacation pay for these employees.

The winter of 2014 (January and February 2014) was extremely cold and snowy and ranked top among the worst winters in the Chicago area. As a result, the Village exceeded its budgeted overtime and salt costs by a combined \$150,000.

Other unexpected cost increases included additional HVAC systems for the Village Hall and Police Department, additional engineering and consulting costs related to the Kiwanis Park Project and 2014 Road Programs, and additional cost associated with tree removal and replanting due to the emerald ash borer situation.

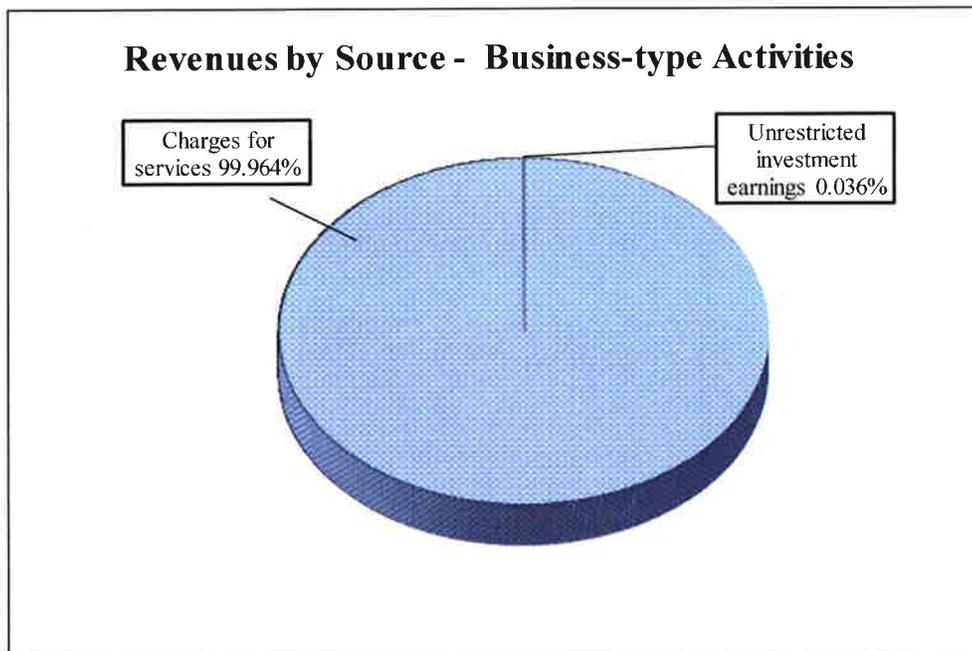
VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

With the lower than expected revenues and unanticipated costs, the Village showed a slight decrease in net position before transfers of \$23,832. It is generally expected that future personnel expenses, which makeup approximately 78.0 percent of total operating expenses, will remain on a modest upward growth: each bargaining unit has received salary increases in the range of approximately 2.5% over each of the next two to three years, and the Village's Health Insurance Plans are expected to increase in costs anywhere between 5 and 10% over the next year.

Business-type Activities

Business-type activities increased the Village's net position by \$442,434 after transfers. The Village's Water Fund showed a net income after transfers of \$294,315, while the Garbage Fund showed a net income of \$148,119.



The majority of costs associated with the Business-type Activities statement are service provider costs—Water supply from the City of Chicago through the Brookfield North Riverside Water Commission, and the Waste Hauling service chosen by the Village. Both funds increased service rates during 2014 to offset cost increases from its service suppliers - the rate increases were implemented in order to address vendor increases for the supply of water and the cost of refuse pickup. In 2014, the Village Board increased these fees at a percentage below the actual increase to the Village.

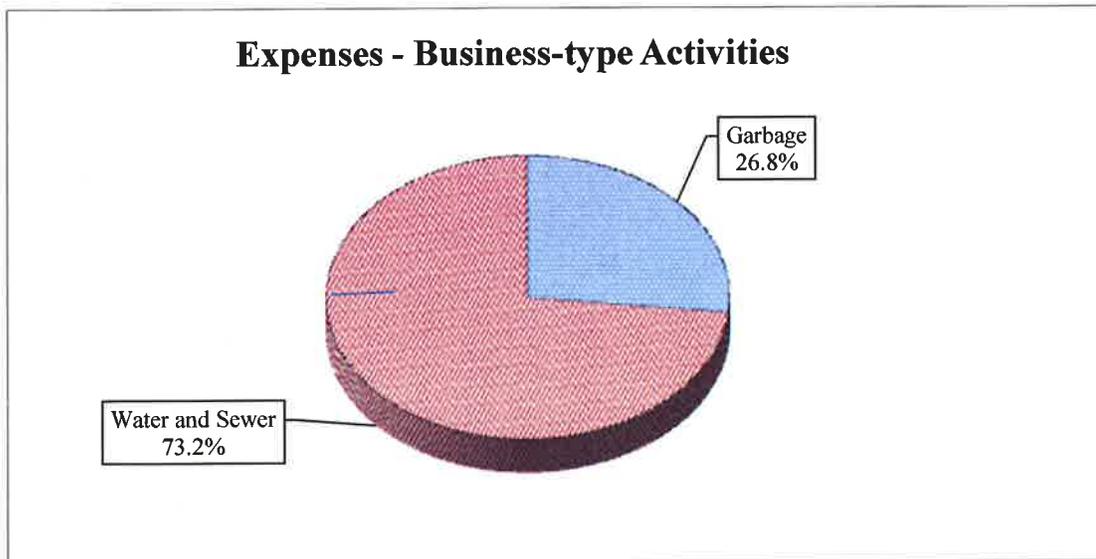
Continued replacement of water and sewer mains as part of the Village's infrastructure rehabilitation program (as noted in the capital assets discussion below) are expected to provide a service benefit to water system customers through reduced main breaks and better fire flows in areas where main sizes were increased. In 2014 the Village continued its residential flood mitigation reimbursement program which partially reimburses residents for costs involved in home flood mitigation efforts. The Village Board has also continued discussions on a major sewer relief project in the North-east portion of the Village in areas recently experiencing flooding from Salt Creek.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

Business-type activities (Cont.)

The Chart below shows a breakdown of total business-type activities by type—Water/Sewer and Garbage Service.



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. In particular, unrestricted 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 \$4,166,262, a decrease of \$489,647 from the prior year. This decrease is due in large part to two capital project programs: Kiwanis Park and the 2014 Road Program. Both projects were completed in 2014 at budgeted amounts, but required a draw on existing reserves for full funding.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

As the 2015 budget year approaches, Village management will continue to stress the need for fiscal conservatism by its department heads in order to maintain the economic viability of the Village. At the end of the current fiscal year, the General Fund fund balance was \$2,876,439. The total fund balance represents 18.8% of total General Fund expenditures.

The Village's governmental funds total Debt Service expenditures for 2014 amounted to \$1,348,300. The General Fund provides a partial funding source for the Village's alternate revenue debt service, transferring \$297,523 in 2014 to support debt service obligations. The remaining \$733,944 came from the Water Fund. Special Service Area debt is financed directly by property taxes assessed to the affected homeowners. All 2014 debt service payments were made on a timely basis.

Motor fuel tax distributions from the State of Illinois increased by \$7,055 from 2013 to 2014. This is the first year within the last four in which this revenue has shown an increase - the MFT Allocation is based on unit usage, not dollars purchased. Although the Village currently has enough MFT funding to meet is anticipated project costs, it needs to be monitored and long-term assumptions may need to be adjusted accordingly.

The Infrastructure Project Fund is designated to account for the costs of the Village's long-term infrastructure and street rehabilitation program. In 2014, the Fund was used to account for costs related to the 2014 local road program. The total cost of the 2014 program was \$1.2 million, of which \$995,000 was road related and accounted for within the infrastructure fund; the remainder was sewer related and expensed within the Water and Sewer Fund.

Proprietary funds - The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Water and Sewer Fund at the end of the current fiscal year amounted to \$3,546,269 and for the Garbage Fund amounted to \$749,905. The increase in net position for the Water & Sewer Fund was \$294,315 and the increase in net position for the Garbage Fund was \$148,119. The Village will continue to review expenses of both funds in order to establish an appropriate fee structure during the annual budget cycle.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

General Fund Budgetary Highlights

Total actual revenues for the General Fund of \$16,138,834 were \$137,939 below the budgeted amount of \$16,276,773. Total General Fund actual expenditures of \$15,333,132 were \$75,314 less than the amended budgeted expenditures of \$15,408,446. The net excess in the amount of \$397,910 was above amended budgeted projections by \$868,729. Accordingly, the Village will make the 2014 budgeted \$300,000 reserve transfer in mid-2015.

VILLAGE OF BROOKFIELD
GENERAL FUND BUDGETARY HIGHLIGHTS
AS OF DEC. 31, 2014

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 9,091,746	8,666,061	(425,685)
Licenses and Permits	1,191,206	1,215,230	24,024
Intergovernmental	4,959,767	4,793,493	(166,274)
Charges for Services	570,144	649,235	79,091
Fines and Forfeitures	371,300	501,507	130,207
Interest Income	1,660	3,144	1,484
Miscellaneous	90,950	310,164	219,214
Total Revenues	<u>16,276,773</u>	<u>16,138,834</u>	<u>(137,939)</u>
Expenditures:			
General Government	3,921,723	4,010,726	(89,003)
Public Safety	9,892,486	9,882,578	9,908
Highways & Streets	741,600	679,040	62,560
Culture & Recreation	426,137	399,211	26,926
Capital Outlay	426,500	361,577	64,923
Total Expenditures	<u>15,408,446</u>	<u>15,333,132</u>	<u>75,314</u>
Transfers and Other Sources	<u>(1,276,521)</u>	<u>(407,792)</u>	<u>868,729</u>
Change in Fund Balance	<u>(408,194)</u>	<u>397,910</u>	<u>806,104</u>

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

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, 2014, amounts to \$48,080,210 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, systems, machinery and equipment, park facilities, streets and bridges. During 2014, the Village's capital expenditures were mainly for infrastructure improvements, including the addition of road and sewer system reconstruction related to the 2014 local road program, Kiwanis Park Improvements, and a one-ton dump truck for the Village's public works department.

Village of Brookfield Capital Assets (net of depreciation)

	Governmental activities		Business-type activities		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
Land	\$ 4,350,400	\$ 4,350,400	\$ -	\$ -	\$ 4,350,400	\$ 4,350,400
Land improvements	3,460,911	3,040,615	-	-	3,460,911	3,040,615
Buildings	2,066,769	2,115,013	-	-	2,066,769	2,115,013
Water & sewer system	-	-	17,895,150	17,891,515	17,895,150	17,891,515
Vehicles & equipment	1,516,913	1,511,388	246,565	119,197	1,763,478	1,630,585
Infrastructure	18,543,502	18,338,061	-	-	18,543,502	18,338,061
Total	\$ 29,938,495	\$ 29,355,477	\$ 18,141,715	\$ 18,010,712	\$ 48,080,210	\$ 47,366,189

Additional information on the Village's capital assets can be found in the note 3 to the financial statements of this report on pages 37 – 38.

Long-term debt - At the end of the current fiscal year, the Village of Brookfield had total outstanding bonded debt of \$11,253,518. 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		Total	
	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013	Dec. 31, 2014	Dec. 31, 2013
General obligation bonds	\$ 7,335,842	\$ 8,057,772	\$ 3,465,000	\$ 3,810,000	\$ 10,800,842	\$ 11,867,772
Installment notes	452,676	792,760	-	-	452,676	792,760
Total	\$ 7,788,518	\$ 8,850,532	\$ 3,465,000	\$ 3,810,000	\$ 11,253,518	\$ 12,660,532

The Village's paid down its total debt by \$1,407,014 during the current fiscal year. Of the current year's debt service payments, approximately ninety-five percent is funded through alternate revenue funds and not property taxes. The remaining debt service is Special Service Area debt financed through a property tax assessed only to those residents directly benefiting from these Special Service Areas. Total interest paid on Village debt, both Governmental and Proprietary, amounted to \$431,849 for the year. The Village budgets debt service based on the issuing ordinances or the financing agreements, and has made all 2014 debt payments on a timely basis.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

As part of a 2013 debt refinancing, the Village was required to obtain a debt rating. The Village worked with Moody's who maintained the Village's debt rating at A3. The rating agency noted the following strengths and challenges as factors in determining this rating:

- ❖ **STRENGTHS**
 - Improving General Fund Reserve position that is expected to grow over the near term
 - Above average resident income levels
 - Modest direct debt burden
- ❖ **CHALLENGES**
 - Significant declines in tax base valuation (EAV)
 - Limited revenue raising flexibility (Non-home rule)
 - Historically narrow General Fund cash balance relative to revenues
 - Unfunded Pension Liabilities above the national average

On January 25, 2010, the Village Board adopted Resolution R-2010-781 establishing a General Fund Reserve Policy. The goal of the policy is to increase reserves in the General Fund to 25% of budgeted expenditures. The Village was able to establish this reserve with \$200,000 in 2010. The total balance in the reserve account at December 31, 2014 amounted to \$1,411,334. It is anticipated that the 2014 budgeted amount of \$300,000 will be transferred in mid-2015.

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 \$31,101,683 which is significantly 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 on pages 40 – 45.

Economic Factors

The Village receives approximately 31% of its Governmental Revenues through State Distributions. Beginning in mid to late 2008 and continuing into 2009 and 2010, the failing economy began to effect these distributions and the Village realized a noticeable drop in its income tax distributions as well as its sales tax distributions. As a result, the Village took specific steps to address this loss of revenue by eliminating and reducing certain operating expenditures through the reduction in staff and service levels, including the reduction of office hours, and other labor saving initiatives. Beginning in 2011 into 2012 and into the current year, revenue streams related to the economy, such as income and sales taxes have stabilized, and are actually beginning to increase. While the trends continue to look good, the Village will still maintain a conservative approach in its annual budgeting process. These financial constraints have also increased the Village Boards willingness to continue to review its fee structures to ensure that the costs of providing certain services are adequately compensated. The Village has also looked into developing new revenue streams in order to limit dependence on certain volatile revenues. The Village will also continue to take steps to ensure compliance with existing fees to prevent any revenue loss.

Staff is continuing to solicit new businesses which would begin operations in the Village in order to continue to strengthen its economic base, and provide employment to residents. Staff will also continue to develop alternate means of revenues including grants and reimbursements from outside sources.

VILLAGE OF BROOKFIELD

Management's Discussion and Analysis December 31, 2014

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 Manager, Village of Brookfield, 8820 Brookfield Avenue, Brookfield, Illinois 60513.

BASIC FINANCIAL STATEMENTS

The basic financial Statements include integrated sets of financial statements as required by the GASB. The sets of statements include:

- Government-Wide Financial Statements
- Fund Financial Statements

Governmental Funds

Proprietary Funds

Fiduciary Funds

In addition, the notes to the financial statements are included to provide information that is essential to a user's understanding of the basic financial statements.

VILLAGE OF BROOKFIELD, ILLINOIS

**Statement of Net Position
December 31, 2014**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Net Position
December 31, 2014

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Totals	Unit Public Library
ASSETS				
Current Assets				
Cash and Investments	\$ 2,778,288	3,643,256	6,421,544	4,153,384
Receivables - Net of Allowances	9,472,916	1,803,475	11,276,391	2,098,929
Due from Other Governments	304,791	-	304,791	-
Prepays/Inventories	703,980	129,597	833,577	42,986
Total Current Assets	13,259,975	5,576,328	18,836,303	6,295,299
Noncurrent Assets				
Capital Assets				
Land	4,350,400	-	4,350,400	596,448
Construction in Progress	-	-	-	461,175
Land Improvements	4,838,087	-	4,838,087	-
Buildings and Improvements	4,484,220	-	4,484,220	1,763,985
Equipment and Vehicles	6,998,736	1,015,432	8,014,168	638,794
Infrastructure	44,401,645	-	44,401,645	-
Water and Sewer System	-	29,958,577	29,958,577	-
Accumulated Depreciation	65,073,088 (35,134,593)	30,974,009 (12,832,294)	96,047,097 (47,966,887)	3,460,402 (1,479,039)
Total Noncurrent Assets	29,938,495	18,141,715	48,080,210	1,981,363
Total Assets	43,198,470	23,718,043	66,916,513	8,276,662

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

	Primary Government			Component
	Governmental Activities	Business- Type Activities	Totals	Unit Public Library
LIABILITIES				
Current Liabilities				
Accounts Payable	\$ 388,623	436,714	825,337	27,839
Accrued Payroll	435,615	29,689	465,304	33,562
Deposits Payable	110,073	369,608	479,681	-
Interest Payable	31,413	11,227	42,640	-
Other Payables	-	354,323	354,323	-
Current Portion of Long-Term Debt	1,238,705	375,719	1,614,424	11,692
Total Current Liabilities	2,204,429	1,577,280	3,781,709	73,093
Noncurrent Liabilities				
Net Pension Obligation	2,513,626	-	2,513,626	-
Net Other Post-Employment Benefit Obligation Payable	417,994	-	417,994	-
Compensated Absences Payable	1,127,682	62,874	1,190,556	46,767
Installment Contracts Payable	229,125	-	229,125	-
General Obligation Bonds Payable	6,602,608	3,105,000	9,707,608	-
Total Noncurrent Liabilities	10,891,035	3,167,874	14,058,909	46,767
Total Liabilities	13,095,464	4,745,154	17,840,618	119,860
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	8,159,402	-	8,159,402	2,076,916
Total Liabilities and Deferred Inflows of Resources	21,254,866	4,745,154	26,000,020	2,196,776
NET POSITION				
Investment in Capital Assets	22,149,977	14,676,715	36,826,692	1,981,363
Restricted				
Property Tax Levies	76,664	-	76,664	133,667
Motor Fuel Tax	735,783	-	735,783	-
Hotel/Motel Tax	52,051	-	52,051	-
Foreign Fire Tax	19,691	-	19,691	-
Debt Service	21,062	-	21,062	-
Unrestricted	(1,111,624)	4,296,174	3,184,550	3,964,856
Total Net Position	21,943,604	18,972,889	40,916,493	6,079,886

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

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Activities
For the Fiscal Year Ended December 31, 2014

	Program Revenues			
	Expenses	Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,351,809	797,989	78,665	295,000
Public Safety	10,337,211	890,708	-	-
Highways and Streets	1,915,477	547,861	-	-
Culture and Recreation	422,081	129,414	-	-
Interest on Long-Term Debt	280,075	-	-	-
Total Governmental Activities	17,306,653	2,365,972	78,665	295,000
Business-Type Activities				
Water and Sewer	5,181,377	6,207,493	-	-
Garbage	1,895,930	2,043,231	-	-
Total Business-Type Activities	7,077,307	8,250,724	-	-
Total Primary Government	24,383,960	10,616,696	78,665	295,000
Component Unit - Public Library	1,485,277	22,304	26,229	-

- General Revenues
 - Taxes
 - Property Taxes
 - Utility Taxes
 - Hotel/Motel Taxes
 - Intergovernmental - Unrestricted
 - State Income Taxes
 - State Sales Taxes
 - Personal Property Replacement Tax
 - Telecommunications Tax
 - Other State Taxes
 - Interest Income
 - Miscellaneous
 - Transfers - Internal Activity

Change in Net Position

Net Position - Beginning as Restated

Net Position - Ending

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

Net (Expenses)/Revenues			
Governmental Activities	Primary Governmental Business-Type Activities	Totals	Component Unit Public Library
(3,180,155)	-	(3,180,155)	-
(9,446,503)	-	(9,446,503)	-
(1,367,616)	-	(1,367,616)	-
(292,667)	-	(292,667)	-
(280,075)	-	(280,075)	-
(14,567,016)	-	(14,567,016)	-
-	1,026,116	1,026,116	-
-	147,301	147,301	-
-	1,173,417	1,173,417	-
(14,567,016)	1,173,417	(13,393,599)	-
-	-	-	(1,436,744)
7,932,464	-	7,932,464	2,083,343
810,765	-	810,765	-
12,065	-	12,065	-
2,168,019	-	2,168,019	-
1,385,975	-	1,385,975	-
70,971	-	70,971	14,276
505,989	-	505,989	-
1,219,772	-	1,219,772	-
3,763	2,961	6,724	7,729
433,401	-	433,401	-
733,944	(733,944)	-	-
15,277,128	(730,983)	14,546,145	2,105,348
710,112	442,434	1,152,546	668,604
21,233,492	18,530,455	39,763,947	5,411,282
21,943,604	18,972,889	40,916,493	6,079,886

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Balance Sheet - Governmental Funds
December 31, 2014**

	<u>General</u>
ASSETS	
Cash and Investments	\$ 1,808,718
Receivables - Net of Allowances	
Property Taxes	8,134,597
Other Taxes	1,073,065
Accounts	207,278
Due from Other Governments	-
Due from Other Funds	210,766
Prepays/Inventories	<u>372,792</u>
 Total Assets	 <u><u>11,807,216</u></u>
LIABILITIES	
Accounts Payable	281,487
Accrued Payroll	435,615
Deposits Payable	110,073
Due to Other Funds	<u>2,176</u>
Total Liabilities	829,351
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>8,101,426</u>
Total Liabilities and Deferred Inflows of Resources	<u><u>8,930,777</u></u>
Fund Balances	
Nonspendable	372,792
Restricted	-
Committed	1,411,334
Assigned	-
Unassigned	<u>1,092,313</u>
Total Fund Balances	<u><u>2,876,439</u></u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>11,807,216</u></u>

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

Debt Service	Capital Project Infrastructure Project	Nonmajor	Totals
52,962	-	916,608	2,778,288
57,976	-	-	8,192,573
-	-	-	1,073,065
-	-	-	207,278
-	-	304,791	304,791
-	-	-	210,766
-	-	331,188	703,980
110,938	-	1,552,587	13,470,741
487	40,007	64,466	386,447
-	-	-	435,615
-	-	-	110,073
-	13,898	196,868	212,942
487	53,905	261,334	1,145,077
57,976	-	-	8,159,402
58,463	53,905	261,334	9,304,479
-	-	331,188	703,980
52,475	-	884,189	936,664
-	-	-	1,411,334
-	-	82,994	82,994
-	(53,905)	(7,118)	1,031,290
52,475	(53,905)	1,291,253	4,166,262
110,938	-	1,552,587	13,470,741

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Reconciliation of Total Governmental Fund Balance to the
Statement of Net Position - Governmental Activities**

December 31, 2014

Total Governmental Fund Balances	\$ 4,166,262
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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.	29,938,495
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Long-term liabilities are not due and payable in the current
period and therefore are not reported in the funds.

Net Pension Obligation Payable	(2,513,626)
Net Other Post-Employment Benefit Obligation Payable	(417,994)
Compensated Absences Payable	(1,409,602)
General Obligation Bonds Payable	(7,335,842)
Installment Contracts Payable	(452,676)
Accrued Interest Payable	<u>(31,413)</u>

Net Position of Governmental Activities	<u>21,943,604</u>
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VILLAGE OF BROOKFIELD, ILLINOIS

**Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2014**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds
For the Fiscal Year Ended December 31, 2014

	<u>General</u>
Revenues	
Taxes	\$ 8,666,061
Licenses and Permits	1,215,230
Intergovernmental	4,793,493
Charges for Services	649,235
Fines and Forfeitures	501,507
Interest Income	3,144
Miscellaneous	310,164
Total Revenues	<u>16,138,834</u>
Expenditures	
Current	
General Government	4,010,726
Public Safety	9,882,578
Highways and Streets	679,040
Culture and Recreation	399,211
Capital Outlay	361,577
Debt Service	
Principal Retirement	-
Interest and Fiscal Charges	-
Total Expenditures	<u>15,333,132</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>805,702</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	24,731
Transfers In	600,000
Transfers Out	<u>(1,032,523)</u>
	<u>(407,792)</u>
Net Change in Fund Balances	397,910
Fund Balances - Beginning	<u>2,478,529</u>
Fund Balances - Ending	<u><u>2,876,439</u></u>

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

Debt Service	Capital Project Infrastructure Project	Nonmajor	Totals
57,589	-	31,644	8,755,294
-	-	-	1,215,230
-	-	930,898	5,724,391
-	-	-	649,235
-	-	-	501,507
619	-	-	3,763
-	122,911	326	433,401
58,208	122,911	962,868	17,282,821
-	-	42,475	4,053,201
-	-	17,932	9,900,510
-	266,756	28,771	974,567
-	-	-	399,211
-	994,836	498,941	1,855,354
1,062,014	-	-	1,062,014
286,286	-	-	286,286
1,348,300	1,261,592	588,119	18,531,143
(1,290,092)	(1,138,681)	374,749	(1,248,322)
-	-	-	24,731
1,031,467	585,000	150,000	2,366,467
-	-	(600,000)	(1,632,523)
1,031,467	585,000	(450,000)	758,675
(258,625)	(553,681)	(75,251)	(489,647)
311,100	499,776	1,366,504	4,655,909
52,475	(53,905)	1,291,253	4,166,262

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

VILLAGE OF BROOKFIELD, ILLINOIS

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances
to the Statement of Activities - Governmental Activities

For the Fiscal Year Ended December 31, 2014

Net Change in Fund Balances - Total Governmental Funds \$ (489,647)

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

Governmental funds report capital outlays as expenditures. However, in the
Statement of Activities the cost of those assets is allocated over their estimated
useful lives and reported as depreciation expense.

Capital Outlays	1,707,578
Depreciation Expense	(1,124,560)

The net effect of various transactions involving capital assets
is to decrease net position

Disposals - Cost	(162,118)
Disposals - Accumulated Depreciation	162,118

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.

Additions to Net Pension Obligation	(250,026)
Additions to Net Other Post-Employment Benefit Obligation Payable	(198,457)
Additions to Compensated Absences Payable	(3,001)
Retirement of Debt	1,062,014

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.

6,211

Changes in Net Position of Governmental Activities

710,112

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Statement of Net Position - Proprietary Funds
December 31, 2014**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Net Position - Proprietary Funds
December 31, 2014

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
ASSETS			
Current Assets			
Cash and Investments	\$ 2,771,129	872,127	3,643,256
Receivables - Net of Allowances Accounts	1,531,735	271,740	1,803,475
Prepays	89,073	40,524	129,597
Total Current Assets	4,391,937	1,184,391	5,576,328
Noncurrent Assets			
Capital Assets			
Equipment and Vehicles	1,015,432	-	1,015,432
Water and Sewer System	29,958,577	-	29,958,577
Accumulated Depreciation	(12,832,294)	-	(12,832,294)
Total Noncurrent Assets	18,141,715	-	18,141,715
Total Assets	22,533,652	1,184,391	23,718,043

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

	Business-Type Activities - Enterprise		
	Waterworks and Sewerage	Garbage	Totals
	LIABILITIES		
Current Liabilities			
Accounts Payable	\$ 360,999	75,715	436,714
Accrued Payroll	25,241	4,448	29,689
Deposits Payable	369,608	-	369,608
Accrued Interest Payable	11,227	-	11,227
Other Payables	-	354,323	354,323
Compensated Absences Payable	15,719	-	15,719
General Obligation Bonds Payable	360,000	-	360,000
Total Current Liabilities	1,142,794	434,486	1,577,280
Noncurrent Liabilities			
Compensated Absences Payable	62,874	-	62,874
General Obligation Bonds Payable	3,105,000	-	3,105,000
Total Noncurrent Liabilities	3,167,874	-	3,167,874
Total Liabilities	4,310,668	434,486	4,745,154
NET POSITION			
Net Investment in Capital Assets	14,676,715	-	14,676,715
Unrestricted	3,546,269	749,905	4,296,174
Total Net Position	18,222,984	749,905	18,972,889

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2014**

	Business-Type Activities - Enterprise		
	Water and Sewer	Garbage	Totals
Operating Revenues			
Charges for Services	\$ 6,045,366	2,040,574	8,085,940
Fines and Forfeitures	140,896	-	140,896
Miscellaneous	18,621	2,657	21,278
Total Operating Revenues	<u>6,204,883</u>	<u>2,043,231</u>	<u>8,248,114</u>
Operating Expenses			
Operations	4,574,947	1,895,930	6,470,877
Depreciation	459,462	-	459,462
Total Operating Expenses	<u>5,034,409</u>	<u>1,895,930</u>	<u>6,930,339</u>
Operating Income	<u>1,170,474</u>	<u>147,301</u>	<u>1,317,775</u>
Nonoperating Revenues (Expenses)			
Interest Income	2,143	818	2,961
Connection Fees	2,610	-	2,610
Interest Expense and Fiscal Charges	(146,968)	-	(146,968)
	<u>(142,215)</u>	<u>818</u>	<u>(141,397)</u>
Income Before Transfers	1,028,259	148,119	1,176,378
Transfers Out	<u>(733,944)</u>	<u>-</u>	<u>(733,944)</u>
Change in Net Position	294,315	148,119	442,434
Net Position - Beginning	<u>17,928,669</u>	<u>601,786</u>	<u>18,530,455</u>
Net Position - Ending	<u>18,222,984</u>	<u>749,905</u>	<u>18,972,889</u>

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

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Cash Flows - Proprietary Funds
For the Fiscal Year Ended December 31, 2014

	Business-Type Activities - Enterprise Funds		
	Water and Sewer	Garbage	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 6,241,692	1,938,244	8,179,936
Payments to Employees	(575,341)	(96,920)	(672,261)
Payments to Suppliers	(3,920,393)	(1,573,617)	(5,494,010)
	<u>1,745,958</u>	<u>267,707</u>	<u>2,013,665</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(733,944)	-	(733,944)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(590,465)	-	(590,465)
Interest on Capital Debt	(146,968)	-	(146,968)
Principal on Capital Debt	(345,000)	-	(345,000)
	<u>(1,082,433)</u>	<u>-</u>	<u>(1,082,433)</u>
Cash Flows from Investing Activities			
Interest Received	2,143	818	2,961
Net Change in Cash and Cash Equivalents	(68,276)	268,525	200,249
Cash and Cash Equivalents - Beginning	2,839,405	603,602	3,443,007
Cash and Cash Equivalents - Ending	<u>2,771,129</u>	<u>872,127</u>	<u>3,643,256</u>
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	1,170,474	147,301	1,317,775
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	459,462	-	459,462
Other Income	2,610	-	2,610
(Increase) Decrease in Current Assets	34,199	(104,987)	(70,788)
Increase (Decrease) in Current Liabilities	79,213	225,393	304,606
Net Cash Provided by Operating Activities	<u>1,745,958</u>	<u>267,707</u>	<u>2,013,665</u>

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

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Fiduciary Net Position
December 31, 2014

	Pension Trust	Agency
ASSETS		
Cash and Cash Equivalents	\$ 678,415	290,085
Investments		
U.S. Government and Agency Obligations	8,803,369	-
Corporate Bonds	2,270,641	-
Municipal Bonds	1,566,470	-
Equities	14,918,877	-
Receivables		
Accrued Interest	157,038	-
Other	-	203,470
Prepays	11,884	-
Due from Other Funds	2,176	-
Total Assets	<u>28,408,870</u>	<u>493,555</u>
LIABILITIES		
Due to Bondholders	-	493,555
Accounts Payable	13,695	-
Total Liabilities	<u>13,695</u>	<u>493,555</u>
NET POSITION		
Net Position Held in Trust for Pension Benefits	<u>28,395,175</u>	<u>-</u>

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

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2014

	Pension Trust
Additions	
Contributions - Employer	\$ 2,024,412
Contributions - Plan Members	<u>457,241</u>
Total Contributions	<u>2,481,653</u>
Investment Income	
Interest Income	1,317,107
Net Change in Fair Value	<u>272,935</u>
	1,590,042
Less Investment Expenses	<u>(116,020)</u>
Net Investment Income	<u>1,474,022</u>
Total Additions	<u>3,955,675</u>
Deductions	
Administration	54,989
Benefits and Refunds	<u>2,716,082</u>
Total Deductions	<u>2,771,071</u>
Change in Net Position	1,184,604
Net Position Held in Trust for Pension Benefits	
Beginning	<u>27,210,571</u>
Ending	<u>28,395,175</u>

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

Primary Government:	Village of Brookfield
Discretely Presented Component Unit:	Brookfield Public Library

In determining the financial reporting entity, the Village complies with the provisions of GASB Statement No. 61, "The Financial Reporting Omnibus – an Amendment of GASB Statements No. 14 and N. 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). PPERS functions for the benefit of these employees and is governed by a five-member pension board. Two members appointed by the Village's President, one elected pension beneficiary and two elected police employees constitute the pension board. The participants are required to contribute a percentage of salary as established by state 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

December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

REPORTING ENTITY – Continued

Firefighters' Pension Employees Retirement System

The Village's sworn firefighters participate in the Firefighters' Pension Employees Retirement System (FPERS). FPERS functions for the benefit of these employees and is governed by a five-member pension board, with two members appointed by the Village President, two elected from active participants of the Fund, and one elected from the retired members 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 PPERS.

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.

Brookfield Public Library

The 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 budget and property tax levy are subject to the Village Board's approval. Separate audited financial statements as of December 31, 2014 are available from the Library's administrative office at 3609 Grand Boulevard, Brookfield, Illinois 60513.

BASIS OF PRESENTATION

Government-Wide Financial 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 December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Government-Wide Financial Statements – Continued

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 first 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, highways and streets, public works, etc.) The functions are supported by general government 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, sales taxes, income taxes, interest income, 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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

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 the primary operating fund of the Village or meets the following criteria:

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 fund 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 is used to account for all financial resources except those required to be accounted for in another fund. 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 five non-major special revenue funds, the Motor Fuel Tax Fund, the Odgen Avenue TIF Fund, the Hotel/Motel Tax Fund, the Congress Park TIF Fund and the Foreign Fire Insurance Fund.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Governmental Funds – Continued

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 and the Parks Project Funds. 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.

Proprietary Funds

The focus of proprietary fund measurement is upon determination of operating income, changes in net position, financial position, and cash flows. The accounting principles generally accepted in the United States of America applicable are those similar to businesses in the private sector. The following is a description of the proprietary funds of the Village:

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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds

Fiduciary funds are used to report assets held in a trustee or agency 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.

Agency 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 agency). 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.

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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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 and pension trust 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.

Agency funds are not involved in the measurement of results of operations; therefore, measurement focus is not applicable to them.

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.

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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Basis of Accounting – Continued

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 agency 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.

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY

Cash and Investments

Cash and cash equivalents on the Statement of Net Position are considered to be cash on hand, demand deposits, 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 reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

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.

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 and a useful life of more than one year, are reported at historical cost or estimated historical cost. Contributed assets are reported at fair market 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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

Capital Assets – Continued

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 are 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 estimated fair market 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
Infrastructure	20 - 60 Years

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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

ASSETS/DEFERRED OUTFLOWS, LIABILITIES/DEFERRED INFLOWS, AND NET POSITION OR EQUITY – Continued

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.

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.”

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

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 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 the fund. Appropriations lapse at year-end.

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:

<u>Fund</u>	<u>Excess</u>
Infrastructure Project	\$ 111,592
Motor Fuel Tax	1,388
Ogden Ave TIF	2,890
Water and Sewer	91,144
Police Pension	329,295

All expenditures/expenses in excess of budget were funded through available reserves.

DEFICIT FUND BALANCE

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

<u>Fund</u>	<u>Deficit</u>
Infrastructure Project	\$ 53,905

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

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.

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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. Although not registered with the SEC, Illinois Funds operates in a manner consistent with Rule 2a7 of the Investment Company Act of 1940. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

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 totaled \$6,012,481 and the bank balances totaled \$6,069,800. In addition, the Village has \$409,063 invested in the Illinois Funds at year-end.

Interest 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. The Village's investment in the Illinois Funds has an average maturity of less than one year.

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 has over 5 percent of the total cash and investment portfolio (other than U.S. Government guaranteed obligations) invested in the Illinois Funds.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police 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 \$455,802 and the bank balances totaled \$455,802.

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

Investment Instrument	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 440,851	-	329,930	-	110,921
U.S. Agencies	2,217,828	145,395	1,242,413	477,529	352,491
Corporate Bonds	2,270,641	211,336	1,569,564	489,741	-
Municipal Bonds	636,833	50,507	270,464	257,471	58,391
	5,566,153	407,238	3,412,371	1,224,741	521,803

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

Credit Risk. Besides investing in investment instruments authorized under State Statute, the Fund’s investment policy does not further mitigate credit risk. At year-end, the Fund’s investments in U.S. Government and Agency securities, corporate and municipal bonds ratings are not disclosed.

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

Concentration Risk. The Fund’s investment policy states that it is the intent of the Fund to diversify investments within its portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions, corporations, or maturities. In addition to the securities and fair values listed above, the Fund also has \$8,681,944 invested in equities. At year-end, the Fund has over 5 percent of net position (other than U.S. Government guaranteed obligations) invested in American Beacon Lg Cap Value \$1,652,710, Fidelity Advisor New Insights \$1,730,774, and TCW Select Equities Fund \$1,736,810.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

Police Pension Fund Interest Rate Risk, Credit Risk, Custodial Credit Risk and Concentration Risk – Continued

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	40%	4.3% - 5.0%
Large Cap Domestic Equities	32%	7.5% - 10.1%
Small Cap Domestic Equities	16%	7.5% - 12.3%
International Equity	5%	6.6% - 8.6%
Cash and Cash Equivalents	0%	0.0%

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2014 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

Rate of Return

For the year ended December 31 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 4.6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

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

Deposits. At year-end, the carrying amount of the Fund's deposits totaled \$222,613 and the bank balances totaled \$222,326.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

Investment Instrument	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1 to 5	6 to 10	More Than 10
U.S. Treasuries	\$ 1,189,192	-	1,189,192	-	-
U.S. Agencies	4,955,498	103,096	2,474,496	2,377,906	-
Municipal Bonds	929,637	50,136	343,021	306,033	230,447
	<u>7,074,327</u>	<u>153,232</u>	<u>4,006,709</u>	<u>2,683,939</u>	<u>230,447</u>

Interest Rate Risk. The Fund does not have a formal investment policy to mitigate interest rate risk.

Credit Risk. The Fund does not have a formal investment policy to mitigate credit risk. At year-end, the Fund's investments in U.S. Government and Agency securities were all rated AA+ rated by Standard & Poor's. The Fund's investments in municipal bonds were rated A to AAA by Standard & Poor's.

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

Concentration Risk. The Fund does not have a formal investment policy that mitigates concentration risk. In addition to the securities and fair values listed above, the Fund also has \$6,236,933 invested in equities. At year-end, the Fund has over 5 percent of net position (other than U.S. Government guaranteed obligations) invested in LSV Value Equity Fund \$699,030, Pioneer Equity Income Y \$782,600, T Rowe Price Growth \$1,379,783 and Vanguard 500 Index \$1,309,494.

Illinois Compiled Statutes (ILCS) limit the Fund's investments in equities, mutual funds and variable annuities to 55%. Securities in any one company should not exceed 5% of the total fund. The blended asset class is comprised of all other asset classes to allow for rebalancing the portfolio.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

DEPOSITS AND INVESTMENTS – Continued

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

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

<u>Asset Class</u>	<u>Target</u>	<u>Long-Term Expected Real Rate of Return</u>
Fixed Income	55%	2.0%
Large Cap Domestic Equities	32%	6.8%
Small Cap Domestic Equities	9%	8.9%
International Equity	5%	7.0%
Cash and Cash Equivalents	0%	0.0%

The long-term expected rate of return on the Fund's investments was determined using an asset allocation study conducted by the Fund's investment management consultant in December 2014 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2014 are listed in the table above.

Rate of Return

For the year ended December 31, 2014, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 7.2%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

PROPERTY TAXES

Property taxes for 2013 attach as an enforceable lien on January 1, 2014, 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
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS

Governmental Activities

Governmental capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Nondepreciable Capital Assets				
Land	\$ 4,350,400	-	-	4,350,400
Depreciable Capital Assets				
Land Improvements	4,345,368	492,719	-	4,838,087
Buildings	4,450,954	50,666	17,400	4,484,220
Equipment and Vehicles	6,909,230	234,224	144,718	6,998,736
Infrastructure	43,471,676	929,969	-	44,401,645
	<u>59,177,228</u>	<u>1,707,578</u>	<u>162,118</u>	<u>60,722,688</u>
Less Accumulated Depreciation				
Land Improvements	1,304,753	72,423	-	1,377,176
Buildings	2,335,941	98,910	17,400	2,417,451
Equipment and Vehicles	5,397,842	228,699	144,718	5,481,823
Infrastructure	25,133,615	724,528	-	25,858,143
	<u>34,172,151</u>	<u>1,124,560</u>	<u>162,118</u>	<u>35,134,593</u>
Total Net Depreciable Capital Assets	<u>25,005,077</u>	<u>583,018</u>	<u>-</u>	<u>25,588,095</u>
Total Net Capital Assets	<u>29,355,477</u>	<u>583,018</u>	<u>-</u>	<u>29,938,495</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 97,150
Public Safety	186,675
Highways and Streets	817,865
Culture and Recreation	22,870
	<u>1,124,560</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

CAPITAL ASSETS – Continued

Business-Type Activities

Business-type capital asset activity for the year was as follows:

	Beginning Balances	Increases	Decreases	Ending Balances
Depreciable Capital Assets				
Water System	\$ 16,267,885	22,600	-	16,290,485
Reservoir	1,875,580	-	-	1,875,580
Sewer System	11,369,043	423,469	-	11,792,512
Equipment and Vehicles	871,036	144,396	-	1,015,432
	<u>30,383,544</u>	<u>590,465</u>	<u>-</u>	<u>30,974,009</u>
Less Accumulated Depreciation				
Water System	6,814,019	236,347	-	7,050,366
Reservoir	904,805	19,415	-	924,220
Sewer System	3,902,169	186,672	-	4,088,841
Equipment and Vehicles	751,839	17,028	-	768,867
	<u>12,372,832</u>	<u>459,462</u>	<u>-</u>	<u>12,832,294</u>
Total Other Capital Assets	<u>18,010,712</u>	<u>131,003</u>	<u>-</u>	<u>18,141,715</u>
Total Capital Assets	<u>18,010,712</u>	<u>131,003</u>	<u>-</u>	<u>18,141,715</u>

Depreciation expense was charged to business-type activities as follows:

Water and Sewer	<u>\$ 459,462</u>
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VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

Interfund balances are advances in anticipation of receipts. The composition of interfund balances as of the date of this report, is as follows:

Receivable Fund	Payable Fund	Amount
General	Infrastructure Project	\$ 13,898
General	Nonmajor Governmental	196,868
Police Pension	General	754
Firefighters' Pension	General	<u>1,422</u>
		<u><u>212,942</u></u>

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 600,000
Debt Service	General	297,523
Debt Service	Water and Sewer	733,944
Infrastructure Project	General	585,000
Nonmajor Governmental	General	<u>150,000</u>
		<u><u>2,366,467</u></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 (2) use unrestricted revenues collected in the general fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT

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	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
General Obligation Bonds of 1998 (Alternate Revenue Source) - Due in annual installments of \$15,000 to \$25,000 plus interest at 4.15% to 5.00% through December 1, 2017.	Debt Service	\$ 100,000	-	25,000	75,000
General Obligation Bonds of 2000A (Alternate Revenue Source) - Due in annual installments of \$7,869 to \$29,277 plus interest at 5.95% through December 1, 2019.	Debt Service	152,772	-	21,930	130,842
General Obligation Bonds of 2006A (Alternate Revenue Source) - Due in annual installments of \$130,000 to \$245,000 plus interest at 3.90% to 4.20% through December 1, 2026.	Water and Sewer	2,535,000	-	150,000	2,385,000
General Obligation Bonds of 2006B (Alternate Revenue Source) - Due in annual installments of \$140,000 to \$375,000 plus interest at 3.90% to 4.20% through December 1, 2026.	Debt Service	3,545,000	-	190,000	3,355,000
General Obligation Refunding Bonds of 2009 (Alternate Revenue Source) - Due in annual installments of \$55,000 to \$230,000 plus interest at 2.00% to 3.60% through December 1, 2019.	Water and Sewer	1,275,000	-	195,000	1,080,000

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

General Obligation Bonds – Continued

Issue	Fund 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	\$ 4,260,000	-	485,000	3,775,000
		<u>11,867,772</u>	<u>-</u>	<u>1,066,930</u>	<u>10,800,842</u>

Installment Contracts

The Village has established installment contracts payable as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$750,000 Installment Contract Payable, dated September 13, 2007 - Due in annual installments of \$127,230, including interest at 4.49% through September 13, 2014.	Debt Service	\$ 121,762	-	121,762	-
\$127,851 Installment Contract Payable, dated June 23, 2008 - Due in annual installments of \$19,336, including interest at 4.44% through June 23, 2016.	Debt Service	53,214	-	16,973	36,241
\$653,193 Installment Contract Payable, dated December 28, 2011 - Due in annual installments of \$140,022, including interest at 3.50% through January 15, 2016.	Debt Service	392,450	-	126,238	266,212
\$225,334 Installment Contract Payable, dated April 2, 2013 - Due in annual installments of \$75,111, plus interest at 2.75% through April 4, 2016.	Debt Service	225,334	-	75,111	150,223
		<u>792,760</u>	<u>-</u>	<u>340,084</u>	<u>452,676</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Long-Term Liability Activity

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

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Governmental Activities					
Net Pension Obligation	\$ 2,263,600	250,026	-	2,513,626	-
Compensated Absences	1,406,601	6,002	3,001	1,409,602	281,920
General Obligation Bonds	8,057,772	-	721,930	7,335,842	733,234
Installment Contracts	792,760	-	340,084	452,676	223,551
Net Other Post-Employment Benefit Obligation	219,537	198,457	-	417,994	-
	<u>12,740,270</u>	<u>454,485</u>	<u>1,065,015</u>	<u>12,129,740</u>	<u>1,238,705</u>
Business-Type Activities					
Compensated Absences	100,675	22,080	44,162	78,593	15,719
General Obligation Bonds	3,810,000	-	345,000	3,465,000	360,000
	<u>3,910,675</u>	<u>22,080</u>	<u>389,162</u>	<u>3,543,593</u>	<u>375,719</u>

Payments on the net pension obligation, the net other post-employment obligation and the compensated absences for governmental activities are generally liquidated by the General Fund. The Debt Service Fund and Water and Sewer Fund make payments on the general obligation bonds. Payments on the installment contracts are made by the Debt Service Fund. Compensated absences for business-type activities are liquidated by the Water and Sewer Fund.

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities			
	General Obligation Bonds		Installment Contracts	
	Principal	Interest	Principal	Interest
2015	\$ 733,234	247,022	223,551	14,016
2016	744,617	226,892	229,125	6,590
2017	766,081	206,285	-	-
2018	767,633	184,682	-	-
2019	789,277	160,938	-	-
2020	690,000	133,772	-	-
2021	720,000	110,290	-	-
2022	745,000	84,902	-	-
2023	315,000	57,472	-	-
2024	335,000	44,478	-	-
2025	355,000	30,660	-	-
2026	375,000	15,750	-	-
	<u>7,335,842</u>	<u>1,503,143</u>	<u>452,676</u>	<u>20,606</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Debt Service Requirements to Maturity – Continued

Fiscal Year	Business-Type Activities	
	General	
	Obligation Bonds	
	Principal	Interest
2015	360,000	134,718
2016	375,000	121,978
2017	385,000	108,194
2018	405,000	93,869
2019	415,000	78,794
2020	190,000	63,022
2021	200,000	55,326
2022	210,000	47,126
2023	220,000	38,516
2024	225,000	29,442
2025	235,000	20,160
2026	245,000	10,290
	<u>3,465,000</u>	<u>801,435</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

LONG-TERM DEBT – Continued

Non-Commitment Debt

Special Assessment Debt

Special assessment bonds outstanding as of the date of this report totaled \$353,122. 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 - 2013*	<u>\$ 360,599,223</u>
Bonded Debt Limit - 8.625% of Assessed Value	31,101,683
Amount of Debt Applicable to Limit	<u>4,227,676</u>
Legal Debt Margin	<u>26,874,007</u>

*2014 Currently Not Available

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION

Net Position Classifications

Net investment in capital assets was comprised on the following as of December 31, 2014:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 29,938,495
Less Capital Related Debt:	
General Obligation Bonds of 1998 (Alternate Revenue Source)	(75,000)
General Obligation Bonds of 2000A (Alternate Revenue Source)	(130,842)
General Obligation Bonds of 2006B (Alternate Revenue Source)	(3,355,000)
General Obligation Refunding Bonds of 2013 (Alternate Revenue Source)	(3,775,000)
Installment Contract of 2008	(36,241)
Installment Contract of 2011B	(266,212)
Installment Contract of 2013	<u>(150,223)</u>
Net Investment in Capital Assets	<u>22,149,977</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	18,141,715
Less Capital Related Debt:	
General Obligation Bonds of 2006A (Alternate Revenue Source)	(2,385,000)
General Obligation Refunding Bonds of 2009 (Alternate Revenue Source)	<u>(1,080,000)</u>
Net Investment in Capital Assets	<u>14,676,715</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITION – Continued

Fund Balance Classifications

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

	General	Debt Service	Capital Projects Infrastructure Project	Nonmajor	Totals
Fund Balances					
Nonspendable					
Prepays	\$ 372,792	-	-	-	372,792
Inventories	-	-	-	331,188	331,188
	<u>372,792</u>	<u>-</u>	<u>-</u>	<u>331,188</u>	<u>703,980</u>
Restricted					
Property Tax Levies	-	-	-	76,664	76,664
Motor Fuel Tax	-	-	-	735,783	735,783
Hotel/Motel Tax	-	-	-	52,051	52,051
Foreign Fire Tax	-	-	-	19,691	19,691
Debt Service	-	52,475	-	-	52,475
	<u>-</u>	<u>52,475</u>	<u>-</u>	<u>884,189</u>	<u>936,664</u>
Committed					
Financial Stability	1,411,334	-	-	-	1,411,334
Assigned					
Capital Projects	-	-	-	82,994	82,994
Unassigned	1,092,313	-	(53,905)	(7,118)	1,031,290
Total Fund Balances	<u>2,876,439</u>	<u>52,475</u>	<u>(53,905)</u>	<u>1,291,253</u>	<u>4,166,262</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.

Committed Fund Balance. The Village reports committed fund balance in the General Fund, a major fund. Formal Board action is required to establish, modify, or rescind a fund balance commitment. The Village’s Board, through formal Board action of passing an ordinance, has committed the funds to provide short-term solutions to maintaining cash flows and Village services until projected revenue growth or necessary expenditure reductions are achieved to balance the budget and to provide overall financial stability.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

FUND BALANCE/NET POSITON – Continued

Fund Balance Classifications – Continued

Assigned Fund Balance. The Village reports assigned fund balance in the Equipment Replacement Fund and the Parks Fund, both nonmajor funds. The Village's Finance Director, under authority of the Board as established in the fund balance policy, has assigned these funds for future village improvement projects and equipment and vehicle purchases based on approved management expenditures as determined through the annual budget process.

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.

Intergovernmental Risk Management Agency (IRMA)

The Village also participates in the Intergovernmental Risk Management Agency (IRMA). IRMA is an organization of municipalities and special districts in Northeastern Illinois which have formed an association under the Illinois Intergovernmental Cooperations Statute to pool its risk management needs. The agency 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 Agency beyond its representation on the Board of Directors.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

Intergovernmental Risk Management Agency (IRMA) – Continued

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.

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.

Litigation

The Village is a defendant in various lawsuits. Although the outcome of these lawsuits is not presently determinable, in the opinion of the Village's attorney, the resolution of these matters will not have a material adverse effect on the financial condition of the Village.

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 December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

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 issued for the Police and Firefighters' Pension Plans and can be obtained by writing the Village at 8820 Brookfield Avenue, Brookfield, Illinois 60513-1688. 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.

Plan Descriptions

Illinois Municipal Retirement System

All employees (other than those covered by the Police and Firefighters' Pension plans) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. IMRF provides two tiers of pension benefits. Participating members hired before January 1, 2011 (Tier 1) who retire at or after age 60 (full benefits) or age 55 (reduced benefits) with 8 years of credited 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 for each year thereafter. For participating members hired on or after January 1, 2011 (Tier 2) who retire at or after age 67 (full benefits) or age 62 (reduced benefits) with 10 years of credited 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 up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute. Employees participating in the plan are required to contribute 4.50 percent of their annual covered salary to IMRF. The employees' contribution rate is established by state statute. The Village is required to contribute the remaining amount necessary to fund the IMRF plan as specified by statute. The employer contribution and annual required contribution rate for calendar year 2014 was 11.53 percent of covered payroll.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan

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.

Plan Membership. At December 31, 2014, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	25
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Employees	
Vested	18
Nonvested	<u>12</u>
Total	<u>56</u>

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 ½ 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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Police Pension Plan – Continued

Benefits Provided – Continued. 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 ½ 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., ½ 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. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of ½ of the change in the Consumer Price Index for the preceding calendar year.

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, 2013, the Village's contribution was 49.9% of covered payroll.

Firefighters' Pension Plan

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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements
December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Firefighters’ Pension Plan – Continued

Plan Membership. At December 31, 2014, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	22
Inactive Plan Members Entitled to but not yet Receiving Benefits	1
Employees	
Vested	17
Nonvested	<u>7</u>
Total	<u>47</u>

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 ½ 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 3percent compounded annually thereafter.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Plan Descriptions – Continued

Firefighters' Pension Plan – Continued

Benefits Provided – Continued. 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 ½ 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., ½ 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 police office retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent or ½ of the change in the Consumer Price Index for the proceeding calendar year.

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, 2014, the Village's contribution was 37.2% of covered payroll.

Summary of Significant Accounting Policies and Plan Asset Matters

Basis of Accounting. The financial statements are prepared using the accrual basis of accounting. Employee and employer contributions are recognized as revenues when due, pursuant to formal commitments, as well as statutory or contractual requirements. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan.

Method Used to Value Investments. Investments are reported at fair value. Short-term investments are reported at cost, which approximates fair value. Securities traded on national exchanges are valued at the last reported sales price. Investments that do not have any established market, if any, are reported at estimated fair value.

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Summary of Significant Accounting Policies and Plan Asset Matters – Continued

Significant Investments. At year end, the Police and Firefighters' Pension Plans have investments (other than U.S. Government and U.S. Government-guaranteed obligations) in any one organization that represent 5 percent or more of net position available for benefits as follows. Information for IMRF is not available.

Plan	Investment	Amount
Police Pension	American Beacon Lg Cap Value	\$ 1,652,710
Police Pension	Fidelity Advisor New Insights	1,730,774
Police Pension	TCW Select Equities Fund	1,736,810
Firefighters' Pension	LSV Value Equity Fund	699,030
Firefighters' Pension	Pioneer Equity Income Y	782,600
Firefighters' Pension	T Rowe Price Growth	1,379,783
Firefighters' Pension	Vanguard 500 Index	1,309,494

Related Party Transactions. There are no securities of the employer or any other related parties included in plan assets.

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2014, using the following actuarial methods and assumptions:

	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/2014	12/31/2014
Actuarial Cost Method	Entry Age Normal	Entry Age Normal
Asset Valuation Method	Market	Market
Actuarial Assumptions		
Interest Rate	7.00%	7.00%
Salary Increases	5.50%	5.50%
Cost of Living Adjustments	3.00%	3.00%
Inflation	3.00%	3.00%

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Actuarial Assumptions – Continued

Mortality rates were based on the RP-2000 CHBCA Mortality Table. The actuarial assumptions used in the December 31, 2014 valuation were based on the results of an actuarial experience study conducted by the Illinois Department of Insurance dated September 26, 2012.

Discount Rate

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

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 liabilities of the Village calculated using the discount rate as well as what the Village's net pension liabilities would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Police Pension			
Net Pension Liability	\$ 21,693,752	17,592,599	14,197,771
		Current	
Firefighters' Pension	1% Decrease (6.00%)	Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 10,844,272	8,016,727	5,665,690

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Net Pension Liability

The components of the net pension liability of the Village’s Plans as of December 31, 2014, calculated in accordance with GASB Statement No. 67, were as follows:

	Police Pension	Firefighters' Pension	Totals
Total Pension Liability	\$ 32,416,822	21,587,679	54,004,501
Plan Fiduciary Net Position	14,824,223	13,570,952	28,395,175
Village's Net Pension Liability	17,592,599	8,016,727	25,609,326
Plan Fiduciary Net Position as a Percentage of the total Pension Liability	45.7%	62.9%	52.6%

See the Schedule of Changes in the Employer’s Net Pension Liability and Related Ratios in the required supplementary information for additional information related to the funded status of the Fund.

Net Pension Obligation

Employer annual pension costs (APC), actual contributions and the net pension obligation (NPO) are as follows. The NPO is the cumulative difference between the APC and the contributions actually made.

	Police Pension	Firefighters' Pension	Totals
Annual Required Contribution	\$ 1,276,919	769,407	2,046,326
Interest on the NPO	131,726	40,186	171,912
Adjustment to the ARC	(13,233)	69,433	56,200
Annual Pension Cost	1,395,412	879,026	2,274,438
Actual Contribution	1,247,056	777,356	2,024,412
Increase in the NPO	148,356	101,670	250,026
NPO - Beginning	1,786,270	477,330	2,263,600
NPO - Ending	1,934,626	579,000	2,513,626

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Annual Pension Costs

Employer contributions have been determined as follows:

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Contribution Rates			
Employer	11.53%	49.88%	37.180%
Employee	4.50%	9.91%	9.455%
Actuarial Valuation Date	12/31/2014	12/31/2014	12/31/2014
Actuarial Cost Method	Entry Age Normal	Entry Age Normal	Entry Age Normal
Amortization Method	Level % of Projected Payroll	Level % of Projected Payroll	Level % of Projected Payroll
Remaining Amortization Period	29 Years, Open	19 Years, Closed	19 Years, Closed
Asset Valuation Method	5-Year Smoothed Market	Market	Market
Actuarial Assumptions			
Investment Rate of Return	7.50% Compounded Annually	7.00% Compounded Annually	7.00% Compounded Annually
Projected Salary Increases	.4 to 10.0%	5.50%	5.50%
Inflation Rate Included	4.00%	3.00%	3.00%
Cost-of-Living Adjustments	3.00%	3.00%	3.00%

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Trend Information

The trend information for each plan is as follows:

	Fiscal Year	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Annual Pension Cost (APC)	2012	\$ 525,762	\$ 1,023,948	\$ 587,862
	2013	428,777	1,165,391	677,966
	2014	367,568	1,395,412	879,026
Actual Contributions	2012	525,762	1,013,858	536,874
	2013	428,777	1,141,988	705,566
	2014	367,568	1,247,056	777,356
Percentage of APC Contributed	2012	100.00%	99.01%	91.33%
	2013	100.00%	97.99%	104.07%
	2014	100.00%	89.37%	88.43%
Net Pension Obligation	2012	-	1,762,867	504,930
	2013	-	1,786,270	477,330
	2014	-	1,934,626	579,000

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Funded Status and Funding Progress

The funded status for each plan is as follows. The actuarial assumptions used to determine the funded status of the plans are the same actuarial assumptions used to determine the employer APC as disclosed in the NPO calculation.

	Illinois Municipal Retirement	Police Pension	Firefighters' Pension
Actuarial Valuation Date	12/31/14	12/31/14	12/31/14
Percent Funded	75.29%	45.73%	62.87%
Actuarial Accrued Liability for Benefits	\$9,390,628	\$32,416,822	\$21,587,679
Actuarial Value of Assets	\$7,069,781	\$14,824,223	\$13,572,417
Over (Under) Funded Actuarial Accrued Liability (UAAL)	(\$2,320,847)	(\$17,592,599)	(\$8,015,262)
Covered Payroll (Annual Payroll of Active Employees Covered by the Plan)	\$3,187,927	\$2,499,877	\$2,094,676
Ratio of UAAL to Covered Payroll	72.80%	703.74%	382.65%

See the schedule of funding progress in the required supplementary information immediately following the notes to the financial statements for additional information related to the funded status of the plans.

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS

Plan Descriptions, Provisions and Funding Policies

In addition to providing the pension benefits described, the Village provides post-employment health care insurance benefits (OPEB) for its eligible retired employees through a single employer defined benefit plan. The benefits, benefit levels, employee contributions and employer contributions are governed by the Village and can be amended by the Village through its personnel manual and union contracts. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan. The plan does not issue a separate report. The activity of the plan is reported in the Village's General Fund.

The Village provides post-employment health care benefits to its retirees. To be eligible for benefits, an employee must qualify for retirement under one of the Village's retirement plans. Elected officials are eligible for benefits if they qualify for retirement through the Illinois Municipal Retirement Fund.

All health care benefits are provided through the Village's health insurance plan. The benefit levels are the same as those afforded to active employees. Benefits include general inpatient and outpatient medical services; mental, nervous, and substance abuse care; vision care; dental care; and prescriptions. Upon a retiree reaching 65 years of age, Medicare becomes the primary insurer and the Village's plan becomes secondary.

All retirees contribute 100% of the actuarially determined premium to the plan. For the fiscal year ending December 31, 2014, retirees contributed \$210,585. Active employees do not contribute to the plan until retirement.

At December 31, 2014, membership consisted of:

Retirees and Beneficiaries Currently Receiving Benefits and Terminated Employees Entitled to Benefits but not yet Receiving Them	32
Active Employees	<u>89</u>
Total	<u>121</u>
Participating Employers	1

The Village does not currently have a funding policy.

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2014**

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Annual OPEB Costs and Net OPEB Obligation

The net OPEB obligation (NOPEBO) as of December 31, 2014, was calculated as follows:

Annual Required Contribution	\$ 300,758
Interest on the NOPEBO	8,781
Adjustment to the ARC	<u>(7,318)</u>
Annual NOPEBO Cost	302,221
Actual Contribution	<u>103,764</u>
Change in the NOPEBO	198,457
NOPEBO - Beginning of Year	<u>219,537</u>
NOPEBO - End of Year	<u><u>417,994</u></u>

Trend Information

The Village's annual OPEB cost, actual contributions, the percentage of annual OPEB cost contributed and the net OPEB obligation are as follows:

Fiscal Year	Annual OPEB Cost	Actual Contributions	Percentage of OPEB Cost Contributed	Net OPEB Obligation
2012	\$ 155,197	\$ 20,073	12.93%	\$ 214,762
2013	95,893	91,118	95.02%	219,537
2014	302,221	103,764	34.33%	417,994

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements December 31, 2014

NOTE 4 – OTHER INFORMATION – Continued

OTHER POST-EMPLOYMENT BENEFITS – Continued

Funded Status and Funding Progress

The funded status of the plan as of December 31, 2014, the date of the most recent actuarial valuation, was as follows:

Actuarial Accrued Liability (AAL)	\$ 3,862,175
Actuarial Value of Plan Assets	\$ -
Unfunded Actuarial Accrued Liability (UAAL)	\$ 3,862,175
Funded Ratio (Actuarial Value of Plan Assets/AAL)	0.00%
Covered Payroll (Active Plan Members)	\$ 6,918,443
UAAL as a Percentage of Covered Payroll	55.82%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost contributions of the employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information that shows whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

Actuarial Methods and Assumptions

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and include the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the December 31, 2014 actuarial valuation the entry age actuarial cost method was used. The actuarial assumptions included a 4.0% investment rate of return (including inflation of 4.0%) and an initial annual healthcare cost trend rate of 8.0%, with an ultimate rate of 5.5%. The actuarial value of assets was not determined as the Village has not advanced funded its obligation. The plan's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on an open basis. The remaining amortization period at December 31, 2014, was 30 years.

REQUIRED SUPPLEMENTARY INFORMATION

Required supplementary information includes financial information and disclosures that are required by the GASB but are not considered a part of the basic financial statements. Such information includes:

- Schedule of Funding Progress and Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund
 - Other Post-Employment Benefit Plan

- Schedule of Employer Contributions
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Changes in the Employer's Net Pension Liability
 - Police Pension Fund
 - Firefighters' Pension Fund

- Schedule of Investment Returns
 - Police Pension Fund
 - Firefighters' Pension Fund

- Budgetary Comparison Schedule
 - General Fund

Notes to the Required Supplementary Information

Budgetary Information – Budgets are adopted on a basis consistent with generally accepted accounting principles.

VILLAGE OF BROOKFIELD, ILLINOIS

Illinois Municipal Retirement Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 December 31, 2014

Schedule of Funding Progress

Actuarial Valuation Date Dec. 31	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
2009	\$ 6,128,874	\$ 8,743,654	70.10%	\$ 2,614,780	\$ 3,075,301	85.03%
2010	6,877,887	9,537,689	72.11%	2,659,802	2,865,166	92.83%
2011	7,879,449	10,519,326	74.90%	2,639,877	2,829,393	93.30%
2012	8,306,601	9,986,891	83.18%	1,680,290	2,967,053	56.63%
2013	10,006,827	10,935,833	91.50%	929,006	3,126,207	29.72%
2014	7,069,781	9,390,628	75.29%	2,320,847	3,187,927	72.80%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
2009	\$ 365,653	\$ 365,653	100.00%
2010	433,213	433,213	100.00%
2011	457,513	457,513	100.00%
2012	525,762	525,762	100.00%
2013	428,777	428,777	100.00%
2014	367,568	367,568	100.00%

VILLAGE OF BROOKFIELD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014**

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/09	\$ 10,887,898	\$ 24,948,597	43.64%	\$ 14,060,699	\$ 2,295,416	612.56%
12/31/10	11,942,049	25,621,021	46.61%	13,678,972	2,131,461	641.77%
12/31/11	12,196,433	26,987,444	45.19%	14,791,011	2,289,588	646.01%
12/31/12	13,053,825	28,356,803	46.03%	15,302,978	2,264,546	675.76%
12/31/13	14,529,447	29,111,451	49.91%	14,582,004	2,381,102	612.41%
12/31/14	14,824,223	32,416,822	45.73%	17,592,599	2,499,877	703.74%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/09	\$ 771,667	\$ 790,515	97.62%
12/31/10	979,477	1,040,732	94.11%
12/31/11	1,026,607	1,072,078	95.76%
12/31/12	1,013,858	1,052,504	96.33%
12/31/13	1,141,988	1,139,094	100.25%
12/31/14	1,247,056	1,233,623	101.09%

VILLAGE OF BROOKFIELD, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
 Schedule of Funding Progress and Employer Contributions
 December 31, 2014

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/09	\$ 9,340,955	\$ 15,194,032	61.48%	\$ 5,853,077	\$ 1,880,636	311.23%
12/31/10	10,313,836	14,778,446	69.79%	4,464,610	1,612,602	276.86%
12/31/11	10,792,877	16,856,992	64.03%	6,064,115	1,802,941	336.35%
12/31/12	11,501,090	18,441,808	62.36%	6,940,718	1,904,095	364.52%
12/31/13	12,676,318	19,405,915	65.32%	6,729,597	1,962,466	342.92%
12/31/14	13,572,417	21,587,679	62.87%	8,015,262	2,094,676	382.65%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contribution	Percent Contributed
12/31/09	\$ 464,098	\$ 439,020	105.71%
12/31/10	593,995	631,764	94.02%
12/31/11	635,461	664,108	95.69%
12/31/12	536,874	554,919	96.75%
12/31/13	705,566	671,558	105.06%
12/31/14	777,356	769,407	101.03%

VILLAGE OF BROOKFIELD, ILLINOIS

Other Post-Employment Benefit Plan

**Required Supplementary Information
Schedule of Funding Progress and Employer Contributions
December 31, 2014**

Schedule of Funding Progress

Actuarial Valuation Date	(1) Actuarial Value of Plan Assets	(2) Actuarial Accrued Liability (AAL) - Entry Age	(3) Funded Ratio (1) ÷ (2)	(4) Unfunded (Overfunded) Actuarial Accrued Liability (2) - (1)	(5) Annual Covered Payroll	(6) Unfunded (Overfunded) Actuarial Accrued Liability as a Percentage of Covered Payroll (4) ÷ (5)
12/31/09	\$ N/A	\$ N/A	N/A	\$ N/A	\$ N/A	N/A
12/31/10	N/A	N/A	N/A	N/A	N/A	N/A
12/31/11	-	2,324,041	0.00%	2,324,041	7,961,046	29.19%
12/31/12	N/A	N/A	N/A	N/A	N/A	N/A
12/31/13	N/A	N/A	N/A	N/A	N/A	N/A
12/31/14	-	3,862,175	0.00%	3,862,175	6,918,443	55.82%

Employer Contributions

Fiscal Year	Employer Contributions	Annual Required Contributions	Percent Contributed
12/31/09	\$ 27,434	\$ 47,543	57.70%
12/31/10	27,434	50,396	54.44%
12/31/11	27,434	47,090	58.26%
12/31/12	20,073	151,616	13.24%
12/31/13	91,118	160,713	56.70%
12/31/14	103,764	300,758	34.50%

The Village implemented GASB Statement No. 45 for the fiscal year ended December 31, 2008. Information for prior years is not available. The Village is required to have an actuarial valuation performed triennially.

VILLAGE OF BROOKFIELD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2014**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered-Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$ 1,233,623	\$ 1,247,056	\$ 13,433	\$ 2,499,877	49.9%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Market Value
Inflation	3.0%
Salary Increases	5.5%
Investment Rate of Return	7.0%
Retirement Age	50-70
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67

VILLAGE OF BROOKFIELD, ILLINOIS

Firefighters' Pension Fund

**Required Supplementary Information
Schedule of Employer Contributions
December 31, 2014**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered- Employee Payroll	Contributions as a Percentage of Covered-Employee Payroll
2014	\$ 769,407	\$ 777,356	\$ 7,949	\$ 2,094,676	37.1%

Notes to the Required Supplementary Information:

Actuarial Valuation Date	December 31, 2014
Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	19 Years
Asset Valuation Method	Market Value
Inflation	3.0%
Salary Increases	5.5%
Investment Rate of Return	7.0%
Retirement Age	50-70
Mortality	RP 2000 CHBCA

Note: The information presented above is formatted to comply with the requirement of GASB Statement No. 67.

VILLAGE OF BROOKFIELD, ILLINOIS

Police Pension Fund

Required Supplementary Information Schedule of Changes in the Employer's Net Pension Liability December 31, 2014

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 604,069
Interest	1,972,743
Differences Between Expected and Actual Experience	442,616
Change of Assumptions	2,144,751
Benefit Payments, Including Refunds of Member Contributions	<u>(1,858,808)</u>
Net Change in Total Pension Liability	3,305,371
Total Pension Liability - Beginning	<u>29,111,451</u>
Total Pension Liability - Ending	<u><u>32,416,822</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 1,247,056
Contributions - Members	254,046
Net Investment Income	666,722
Benefit Payments, Including Refunds of Member Contributions	(1,858,808)
Administrative Expense	<u>(19,047)</u>
Net Change in Plan Fiduciary Net Position	289,969
Plan Net Position - Beginning	<u>14,534,254</u>
Plan Net Position - Ending	<u><u>14,824,223</u></u>
Employers Net Pension Liability	<u><u>\$ 17,592,599</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	45.7%
Covered-Employee Payroll	\$ 2,499,877
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	703.7%

VILLAGE OF BROOKFIELD, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2014

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 551,384
Interest	1,328,409
Differences Between Expected and Actual Experience	368,693
Change of Assumptions	790,552
Benefit Payments, Including Refunds of Member Contributions	<u>(857,274)</u>
Net Change in Total Pension Liability	2,181,764
Total Pension Liability - Beginning	<u>19,405,915</u>
Total Pension Liability - Ending	<u><u>21,587,679</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 777,356
Contributions - Members	203,195
Net Investment Income	807,300
Benefit Payments, Including Refunds of Member Contributions	(857,274)
Administrative Expense	<u>(35,942)</u>
Net Change in Plan Fiduciary Net Position	894,635
Plan Net Position - Beginning	<u>12,676,317</u>
Plan Net Position - Ending	<u><u>13,570,952</u></u>
Employers Net Pension Liability	<u><u>\$ 8,016,727</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	62.9%
Covered-Employee Payroll	\$ 2,094,676
Employer's Net Pension Liability as a Percentage of Covered-Employee Payroll	382.7%

VILLAGE OF BROOKFIELD, ILLINOIS

Police Pension Fund

**Required Supplementary Information
Schedule of Investment Returns
December 31, 2014**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	4.6%

VILLAGE OF BROOKFIELD, ILLINOIS

Firefighters' Pension Fund

Required Supplementary Information

Schedule of Investment Returns

December 31, 2014

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2014	7.2%

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,091,746	9,091,746	8,666,061
Licenses and Permits	1,191,206	1,191,206	1,215,230
Intergovernmental	4,942,267	4,959,767	4,793,493
Charges for Services	570,126	570,144	649,235
Fines and Forfeitures	380,300	371,300	501,507
Interest Income	1,660	1,660	3,144
Miscellaneous	90,950	90,950	310,164
Total Revenues	<u>16,268,255</u>	<u>16,276,773</u>	<u>16,138,834</u>
Expenditures			
Current			
General Government	3,821,723	3,921,723	4,010,726
Public Safety	9,884,486	9,892,486	9,882,578
Highways and Streets	641,600	741,600	679,040
Culture and Recreation	426,137	426,137	399,211
Capital Outlay	294,000	426,500	361,577
Total Expenditures	<u>15,067,946</u>	<u>15,408,446</u>	<u>15,333,132</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,200,309</u>	<u>868,327</u>	<u>805,702</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	-	-	24,731
Transfers In	-	-	600,000
Transfers Out	(1,187,232)	(1,276,521)	(1,032,523)
	<u>(1,187,232)</u>	<u>(1,276,521)</u>	<u>(407,792)</u>
Net Change in Fund Balance	<u>13,077</u>	<u>(408,194)</u>	397,910
Fund Balance - Beginning			<u>2,478,529</u>
Fund Balance - Ending			<u>2,876,439</u>

OTHER SUPPLEMENTARY INFORMATION

Other supplementary information includes financial statements and schedules not required by the GASB, nor a part of the basic financial statements, but are presented for purposes of additional analysis.

Such statements and schedules include:

- Budgetary Comparison Schedules – Major Governmental Funds
- Combining Statements – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Nonmajor Governmental Funds
- Budgetary Comparison Schedules – Enterprise Funds
- Combining Statements – Pension Trust Funds
- Budgetary Comparison Schedules – Pension Trust Funds
- Statement of Changes in Assets and Liabilities – Agency Fund

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

GENERAL FUND

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

SPECIAL REVENUE FUNDS

The Special Revenue Funds 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 non-major 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.

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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

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.

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

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, a major 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.

Garbage Fund

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

COMBINING AND INDIVIDUAL FUND FINANCIAL STATEMENTS AND SCHEDULES

TRUST AND AGENCY FUNDS

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 fire department 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.

AGENCY FUND

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 paying agent.

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Taxes			
Property Tax - Corporate Levies	\$ 8,326,746	8,326,746	7,819,717
Property Tax - Twp Road and Bridge	35,000	35,000	35,579
Utility Tax - Electric	480,000	480,000	469,026
Utility Tax - Natural Gas	250,000	250,000	341,739
	<u>9,091,746</u>	<u>9,091,746</u>	<u>8,666,061</u>
Licenses and Permits			
License - Contractors and Related Trades	35,000	35,000	35,095
License - Domestic Animals	750	750	1,963
License - Restaurants	1	1	-
License - Video Gaming Machine	800	800	1,110
License - Other Businesses	85,000	85,000	33,785
License - Alcoholic Liquor Class 1	8,000	8,000	5,450
License - Alcoholic Liquor Class 2	21,000	21,000	20,550
License - Alcoholic Liquor Class 3	8,500	8,500	10,163
License - Alcoholic Liquor Class 4	350	350	1,900
License - Alcoholic Liquor Class 5	1,700	1,700	1,850
License - Alcoholic Liquor Class 6	3,500	3,500	1,800
License - Alcoholic Liquor Class 7 and 7A	4,000	4,000	4,000
License - Alcoholic Liquor Class 8 and 9	2,000	2,000	1,600
License - Alcoholic Liquor Class B	500	500	-
License - Alcoholic Liquor Class S	2,300	2,300	2,640
License - Class 12 BYOB	-	-	500
License - Passenger Car	475,000	475,000	479,679
Permit - Building	190,000	190,000	247,083
Permit - Other Building	400	400	60
Permit - Commuter Parking	51,000	51,000	54,277
Permit - Dumpster	10,000	10,000	12,750
Permit - Garage and Estate Sales	500	500	688
Permit - Picnic	7,000	7,000	4,145
Permit - RB Parking	13,905	13,905	13,905
Franchise Fee - Cable TV	270,000	270,000	280,237
	<u>1,191,206</u>	<u>1,191,206</u>	<u>1,215,230</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Intergovernmental			
Income Tax	\$ 1,934,000	1,934,000	1,797,255
Local Use Tax	324,000	324,000	370,764
Sales Tax	1,448,437	1,448,437	1,385,975
Personal Property Replacement Tax	70,000	70,000	70,971
Telecommunications Tax	600,000	600,000	505,989
Water Utility Tax	245,830	245,830	239,169
E-911 Local Telephone Surcharge	200,000	200,000	188,080
Other State Shared Taxes	4,000	4,000	3,313
Video Gaming Tax	100,000	100,000	151,654
Amusement Tax	1,000	1,000	1,658
Federal Grants	-	-	18,997
State Grants	-	17,500	48,668
Township Grants	15,000	15,000	11,000
	<u>4,942,267</u>	<u>4,959,767</u>	<u>4,793,493</u>
Charges for Services			
Ambulance and EMS Fee	380,000	380,000	401,348
Animal Impound Fee	100	100	21
Building/Zoning Code Book Sales	70	70	-
Daily Parking Fees	15,000	15,000	30,816
Filing and Variation Fees	-	-	3,525
Inspection Fee	70,000	70,000	76,423
Police / Fire Program Registration Fee	-	-	8,830
Police / Fire Report Fee	1,250	1,250	1,803
Police Special Detail Fee	1,200	1,200	1,200
50/50 Sidewalk Replacement Sales	1	1	-
Program Fees - Tots Prep 3's Rec House	6,000	6,000	5,298
Program Fees - Tots Prep 3's Water Twr	6,000	6,000	5,659
Program Fees - Tots Prep 4's Rec House	10,000	10,000	10,674
Program Fees - Tots Prep 4's Water Twr	9,000	9,000	6,886
Program Fees - Youth Art	-	-	2,049
Program Fees - Tower Tots 3's and 4's	-	-	1,282
Program Fees - Tower Tots 5's and 6's	-	-	1,256
Program Fees - Kamp Kiwanis 7-9's	2	2	27,825
Program Fees - Mens Basketball	-	-	2,056
Program Fees - Volleyball	-	-	2,349
Program Fees - Trips and Outings	2	20	-

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

**Schedule of Revenues - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Program Fees - La Grange Park	\$ -	-	14,373
Program Fees - North Riverside	-	-	1,198
Program Fees - Contract	-	-	24,103
Event Sponsorship Sales	8,000	8,000	8,680
Program Fees - Other Recreation	63,501	63,501	11,581
	<u>570,126</u>	<u>570,144</u>	<u>649,235</u>
Fines and Forfeitures			
NSF Check Charge	-	-	125
Circuit Court Fines	45,300	45,300	39,918
Liquor Code Violation Fines	-	-	1,500
Parking Ticket Fines	245,000	245,000	273,635
Police Forfeiture Income	15,000	6,000	81,474
Administrative Tow Fees	45,000	45,000	81,000
Building Code Violation Fines	30,000	30,000	23,855
	<u>380,300</u>	<u>371,300</u>	<u>501,507</u>
Interest			
Investment Income	1,660	1,660	3,144
	<u>1,660</u>	<u>1,660</u>	<u>3,144</u>
Miscellaneous			
Antenna Site Lease	36,000	36,000	39,718
Expense Reimbursement	-	-	27,524
Insurance Reimbursement	-	-	28,079
State Reimbursement	52,450	52,450	51,418
Workers Compensation Reimbursement	-	-	75,155
Gas Tax Reimbursement	2,500	2,500	6,639
Donations	-	-	3,335
Other	-	-	78,296
	<u>90,950</u>	<u>90,950</u>	<u>310,164</u>
Total Revenues	<u>16,268,255</u>	<u>16,276,773</u>	<u>16,138,834</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
General Government			
President and Village Board	\$ 70,390	70,390	67,083
Conservation Commission	500	500	1,583
Fire and Police Commission	21,900	21,900	14,315
Plan Commission	2,400	2,400	-
Recreation Board	500	500	518
Special Events Committee	6,880	6,880	9,366
Zoning Board of Appeals	250	250	-
Village Manager/General Admin. Services	534,854	534,854	609,270
Legal Services	215,000	215,000	230,063
Finance Department	654,582	654,582	686,154
Information Services Department	390,008	390,008	426,647
Public Works Administrative	1,539,789	1,639,789	1,590,282
Building Maintenance	51,020	51,020	75,224
Commuter Rail Station Maintenance	5,600	5,600	4,580
Vehicle Maintenance	328,050	328,050	295,641
	<u>3,821,723</u>	<u>3,921,723</u>	<u>4,010,726</u>
Public Safety			
Building and Code Enforcement	492,272	492,272	443,506
Police Forfeiture Program	15,000	15,000	73,888
E-911 Program	271,775	271,775	242,330
Police Department	5,390,339	5,390,339	5,391,554
Fire Department	3,715,100	3,723,100	3,731,300
	<u>9,884,486</u>	<u>9,892,486</u>	<u>9,882,578</u>
Highways and Streets			
Forestry	241,150	291,150	281,898
Street Maintenance	400,450	450,450	397,142
	<u>641,600</u>	<u>741,600</u>	<u>679,040</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation			
Park Maintenance	\$ 24,500	24,500	29,316
Parks and Recreation - Administrative	322,487	322,487	300,734
Youth Recreation Programs	2,000	2,000	1,472
Summer Camp Program	6,500	6,500	8,825
Adult/Teen Sports and Fitness Program	300	300	-
Recreation Outings	5,000	5,000	-
Co-Operative Recreation Programs	7,000	7,000	18,377
Contract Recreation Programs	35,000	35,000	19,838
Community Events	14,800	14,800	12,048
Fourth of July Event	8,550	8,550	8,601
	<u>426,137</u>	<u>426,137</u>	<u>399,211</u>
Capital Outlay	<u>294,000</u>	<u>426,500</u>	<u>361,577</u>
Total Expenditures	<u>15,067,946</u>	<u>15,408,446</u>	<u>15,333,132</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government			
President and Village Board			
Personal Services			
Salary - Elected and Appointed Officials	\$ 43,256	43,256	43,482
Employer FICA/Medicare	3,308	3,308	3,327
Employer IMRF	1,876	1,876	1,098
Contractual Services			
Advertising and Legal Publications	-	-	168
Intergovernmental Fees and Dues	15,000	15,000	14,404
Printing and Copying Services	3,000	3,000	3,025
Professional Associations	1,000	1,000	90
Commodities			
Postage	650	650	100
Stationery	100	100	-
Other Materials and Supplies	600	600	153
Travel			
Conference and Meeting Registration	1,200	1,200	-
Meals	400	400	1,236
	<u>70,390</u>	<u>70,390</u>	<u>67,083</u>
Conservation Commission			
Contractual Services			
Purchased Program Services	-	-	350
Concessions and Food	-	-	28
Commodities			
Program Supplies	500	500	1,205
	<u>500</u>	<u>500</u>	<u>1,583</u>
Fire and Police Commission			
Contractual Services			
Other Professional Services	20,000	20,000	13,585
Advertising and Legal Publishing	300	300	-
Professional Associations	500	500	375
Commodities			
Concessions and Food	700	700	355
Other Materials and Supplies	400	400	-
	<u>21,900</u>	<u>21,900</u>	<u>14,315</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Plan Commission			
Contractual Services			
Legal - Review	\$ 1,000	1,000	-
Other Professional Services	750	750	-
Advertising and Legal Publishing	250	250	-
Training	200	200	-
Commodities			
Books and Publications	200	200	-
	<u>2,400</u>	<u>2,400</u>	<u>-</u>
Recreation Board			
Commodities			
Program Supplies	100	100	13
Miscellaneous Supplies	100	100	65
Travel			
Conference and Meeting Registration	300	300	440
	<u>500</u>	<u>500</u>	<u>518</u>
Beautification Commission			
Contractual Services			
Other Professional Services	-	-	3,075
Advertising and Legal Publishing	400	400	125
Forestry and Landscaping Services	1,000	1,000	-
Printing and Copying Services	350	350	22
Purchased Program Services	-	-	38
Commodities			
Concessions and Food	300	300	-
Landscaping and Planting Supplies	1,000	1,000	295
Office Supplies	-	-	58
Postage	30	30	-
Program Supplies	3,800	3,800	5,753
	<u>6,880</u>	<u>6,880</u>	<u>9,366</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Zoning Board of Appeals			
Contractual Services			
Advertising and Legal Publishing	\$ 250	250	-
Village Manager/General Administrative Services			
Personal Services			
Wages - Full Time Salaried	302,954	302,954	316,769
Wages - Full Time Hourly	4,000	4,000	12,405
Employer FICA/Medicare	22,870	22,870	21,581
Employer IMRF	64,580	64,580	53,937
Insurance - Group Life and AD&D	600	600	1,631
Insurance - Group Medical	46,350	46,350	30,942
Insurance - Group Dental	9,200	9,200	2,447
Insurance - Unemployment Comp	2,000	2,000	1,424
Tuition Reimbursement	6,400	6,400	1,583
Contractual Services			
Medical	2,000	2,000	2,050
Other Professional Services	5,000	5,000	9,557
R & M - Police Equipment	-	-	968
R & M - Office Equipment	13,000	13,000	19,328
Advertising and Legal Publishing	2,500	2,500	840
Intergovernmental Fees and Dues	18,000	18,000	61,357
Ordinance Codification	-	-	4,640
Printing and Copying Services	2,000	2,000	8,990
Professional Associations	3,500	3,500	5,112
Purchased Program Services	500	500	4,282
Training	600	600	544

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Manager/General Administrative Services - Continued			
Commodities			
Books and Publications	\$ -	-	199
Computer Supplies	400	400	-
Concessions and Food	-	-	4,634
Copier Supplies	200	200	2,146
Office Supplies	7,500	7,500	8,656
Postage	12,600	12,600	16,569
Program Supplies	1,000	1,000	1,009
Stationery	2,000	2,000	1,600
Other Materials and Supplies	1,000	1,000	4,773
Travel			
Conference and Meeting Registration	1,000	1,000	2,165
Local Mileage, Parking and Tolls	100	100	172
Lodging	2,000	2,000	1,160
Meals	1,000	1,000	2,133
Contingency			
Contingencies	-	-	3,667
	<u>534,854</u>	<u>534,854</u>	<u>609,270</u>
Legal Services			
Contractual Services			
Legal - Prosecution and Adjudication	40,000	40,000	39,271
Legal - Litigation	35,000	35,000	25,626
Legal - Review	140,000	140,000	165,166
	<u>215,000</u>	<u>215,000</u>	<u>230,063</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department			
Personal Services			
Wages - Full Time Salaried	\$ 75,370	75,370	74,144
Wages - Full Time Hourly	38,000	38,000	36,180
Wages - Part Time Hourly	2,000	2,000	1,186
Wages - Seasonal Hourly	-	-	4,853
Wages - Overtime 1.5X	2,500	2,500	992
Employer FICA/Medicare	8,200	8,200	11,252
Employer IMRF	37,000	37,000	47,566
Insurance - Group Life and AD&D	62	62	98
Insurance - Group Medical	26,800	26,800	17,706
Insurance - Group Dental	2,550	2,550	1,361
Insurance - Unemployment Comp	-	-	659
Contractual Services			
Audit	29,600	29,600	28,500
Consulting	4,000	4,000	-
Medical	-	-	72
Other Professional Services	8,000	8,000	6,472
Advertising and Legal Publishing	900	900	1,393
Bank Charges	24,000	24,000	33,940
Contract Labor	-	-	11,248
Liability Insurance	390,000	390,000	400,708
Printing and Copying Services	400	400	574
Professional Associations	1,000	1,000	1,093
Purchased Program Services	200	200	359
Training	600	600	485
Other Contractual	500	500	435
Commodities			
Books and Publications	-	-	78
Office Supplies	2,000	2,000	2,538
Postage	-	-	89
Program Supplies	100	100	12
Other Materials and Supplies	-	-	148
Travel			
Conference and Meeting Registration	800	800	1,944
Local Mileage, Parking and Tolls	-	-	69
	654,582	654,582	686,154

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Information Services Department			
Contractual Services			
Consulting	\$ 8	8	(10,434)
Data Processing	56,000	56,000	87,987
Other Professional Services	38,000	38,000	1,100
ISP's and Data Services	15,000	15,000	27,150
Professional Associations	-	-	125
Purchased Program Services	40,000	40,000	42,336
Telephone - Local, LD, Wireless, Pager	240,000	240,000	274,924
Training	-	-	300
Commodities			
Computer Supplies	1,000	1,000	3,159
	<u>390,008</u>	<u>390,008</u>	<u>426,647</u>
Public Works Administrative			
Personal Services			
Wages - Full Time Salaried	90,589	90,589	95,525
Wages - Full Time Hourly	828,120	828,120	897,772
Wages - Seasonal Hourly	16,000	16,000	13,775
Wages - Overtime 1.5X	60,000	160,000	111,163
Pension - Regular	-	-	10,354
Employer FICA/Medicare	74,000	74,000	82,417
Employer IMRF	212,180	212,180	178,093
Insurance - Group Life and AD&D	1,500	1,500	1,486
Insurance - Group Medical	195,700	195,700	142,216
Insurance - Group Dental	12,600	12,600	11,088
Insurance - Unemployment Comp	5,000	5,000	4,169
Contractual Services			
Medical	2,000	2,000	1,099
Other Professional Services	300	300	221
R & M - Communications Equipment	1,000	1,000	50
R & M - Office Equipment	5,000	5,000	2,999
Advertising and Legal Publishing	500	500	568
Janitorial	10,000	10,000	12,754
Laundry Services	9,000	9,000	8,364

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Public Works Administrative - Continued			
Contractual Services - Continued			
Printing and Copying Services	\$ 1,500	1,500	166
Professional Associations	500	500	199
Purchased Program Services	-	-	134
Training	600	600	1,126
Utilities Location Services	350	350	-
Other Contractual	5,000	5,000	-
Commodities			
Books and Publications	-	-	25
Computer Supplies	300	300	-
Copier Supplies	300	300	-
Office Supplies	500	500	206
Postage	100	100	102
Program Supplies	5,000	5,000	10,539
Protective Clothing and Equipment	1,800	1,800	2,322
Travel			
Conference and Meeting Registration	300	300	610
Local Mileage, Parking and Tolls	50	50	140
Meals	-	-	600
	<u>1,539,789</u>	<u>1,639,789</u>	<u>1,590,282</u>
Building Maintenance			
Contractual Services			
Other Professional Services	-	-	6,719
R & M - Buildings	40,000	40,000	61,572
R & M - Communications Equipment	-	-	1,310
R & M - Office Equipment	1,000	1,000	-
Forestry and Landscaping Services	1,000	1,000	-
Janitorial	2,000	2,000	-
Commodities			
Program Supplies	1,000	1,000	-
Utilities - Village Buildings	6,000	6,000	5,666
Travel			
Local Mileage, Parking and Tolls	20	20	-
Meals	-	-	(43)
	<u>51,020</u>	<u>51,020</u>	<u>75,224</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
General Government - Continued			
Commuter Rail Station Maintenance			
Contractual Services			
R & M - Buildings	\$ 5,000	5,000	292
Printing and Copying Services	-	-	1,946
Other Contractual	-	-	2,433
Commodities			
Program Supplies	-	-	127
Contingency			
Contingencies	600	600	(218)
	<u>5,600</u>	<u>5,600</u>	<u>4,580</u>
Vehicle Maintenance			
Contractual Services			
R & M - Buildings	-	-	2,850
R & M - Communications Equipment	500	500	-
R & M - Public Works Equipment	7,000	7,000	5,969
R & M - Vehicles	15,000	15,000	4,179
R & M - Other Equipment	1,500	1,500	2,691
Contract Labor	20,000	20,000	20,454
Laundry Services	-	-	140
Printing and Copying Services	-	-	220
Purchased Program Services	3,200	3,200	3,558
Training	800	800	650
Books and Publications	200	200	-
Fuel	180,000	180,000	150,696
Lubricants and Fluids	7,000	7,000	3,333
Program Supplies	3,000	3,000	1,767
Protective Clothing and Equipment	1,000	1,000	4,135
Service and Repair Parts	85,000	85,000	93,150
Small Tools	3,500	3,500	1,822
Uniforms	300	300	-
Travel			
Local Mileage, Parking and Tolls	50	50	27
	<u>328,050</u>	<u>328,050</u>	<u>295,641</u>
Total General Government	<u>3,821,723</u>	<u>3,921,723</u>	<u>4,010,726</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Safety			
Community and Economic Development			
Personal Services			
Wages - Full Time Salaried	\$ 90,000	90,000	59,744
Wages - Full Time Hourly	206,000	206,000	185,463
Wages - Part Time Hourly	30,900	30,900	34,914
Wages - Seasonal Hourly	-	-	7,988
Wages - Overtime 1.5X	6,000	6,000	18,921
Tuition Reimbursement	1	1	-
Employer FICA/Medicare	21,321	21,321	22,890
Employer IMRF	34,000	34,000	25,367
Insurance - Group Life and AD&D	600	600	563
Insurance - Group Medical	68,500	68,500	12,703
Insurance - Group Dental	3,200	3,200	1,570
Insurance - Unemployment Comp	-	-	1,881
Contractual Services			
Medical	-	-	360
Other Professional Services	20,000	20,000	47,795
Advertising and Legal Publication	-	-	698
Contract Labor	-	-	10,547
Printing and Copying Services	500	500	383
Professional Associations	1,500	1,500	848
Purchased Program Services	-	-	100
Training	2,000	2,000	1,700
Other Contractual	-	-	697
Commodities			
Books and Publications	-	-	1,743
Office Supplies	2,000	2,000	281
Postage	-	-	82
Stationery	100	100	379
Travel			
Conference and Meeting Registration	3,500	3,500	5,865
Local Mileage, Parking and Tolls	500	500	-
Lodging	750	750	-
Meals	400	400	-
Purchased Transportation	500	500	24
	<u>492,272</u>	<u>492,272</u>	<u>443,506</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Forfeiture Program			
Contractual Services			
R & M - Police Equipment	\$ 10,000	10,000	59,406
Purchased Program Services	5,000	5,000	14,482
	<u>15,000</u>	<u>15,000</u>	<u>73,888</u>
E-911 Program			
Personal Services			
Wages - Full Time Hourly	190,000	190,000	177,902
Employer FICA/Medicare	12,800	12,800	13,207
Employer IMRF	33,000	33,000	25,285
Insurance - Group Life and AD&D	225	225	179
Insurance - Group Medical	33,000	33,000	23,610
Insurance - Group Dental	1,550	1,550	1,393
Insurance - Unemployment Comp	1,200	1,200	754
	<u>271,775</u>	<u>271,775</u>	<u>242,330</u>
Police Department			
Personal Services			
Wages - Full Time Salaried	449,476	449,476	434,499
Wages - Full Time Hourly	2,457,727	2,457,727	2,422,819
Wages - Part Time Hourly	134,000	134,000	168,477
Wages - Overtime 1.5X	275,000	275,000	254,842
Tuition Reimbursement	8,000	8,000	36,692
Pension - Regular	1,185,573	1,185,573	1,247,036
Other Compensation	13,000	13,000	6,260
Employer FICA/Medicare	62,001	62,001	69,170
Employer Police/Fire Pension	24,740	24,740	13,169
Insurance - Group Life and AD&D	2,472	2,472	2,537
Insurance - Group Medical	499,500	499,500	500,188
Insurance - Group Dental	34,750	34,750	37,838
Insurance - Supplemental Vision	3,100	3,100	1,811

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Personal Services - Continued			
Insurance - Unemployment Comp	\$ 20,000	20,000	10,002
Other Benefits	-	-	70
Contractual Services			
Medical	1,000	1,000	1,731
Other Professional Services	1,500	1,500	4,149
R & M - Communications Equipment	35,000	35,000	36,733
R & M - Data Processing Equipment	-	-	16,506
R & M - Police Equipment	20,000	20,000	2,452
R & M - Office Equipment	30,000	30,000	7,371
R & M - Vehicles	10,000	10,000	23,001
R & M - Other Equipment	800	800	827
Advertising and Legal Publishing	-	-	20
Intergovernmental Fees and Dues	20,000	20,000	13,109
Laundry Services	750	750	622
Printing and Copying Services	5,000	5,000	6,165
Professional Associations	1,000	1,000	1,102
Purchased Program Services	40,000	40,000	26,016
Training	12,000	12,000	7,819
Commodities			
Ammunition and Range Supplies	7,000	7,000	4,710
Awards	500	500	35
Books and Publications	750	750	1,539
Computer Supplies	500	500	-
Concessions and Food	1,500	1,500	130
Fuel	500	500	781
Office Supplies	3,500	3,500	3,572
Police Supplies	2,500	2,500	2,275
Postage	100	100	37
Program Supplies	1,000	1,000	91
Stationery	100	100	-
Uniforms	18,000	18,000	17,371
Other Materials and Supplies	500	500	65

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Travel			
Conference and Meeting Registration	\$ 1,500	1,500	1,605
Local Mileage, Parking and Tolls	500	500	622
Lodging	3,500	3,500	1,190
Meals	1,200	1,200	2,004
Purchased Transportation	800	800	1,435
Contingency			
Contingencies	-	-	1,059
	5,390,339	5,390,339	5,391,554
Fire Department			
Personal Services			
Wages - Full Time Salaried	110,171	110,171	109,319
Wages - Full Time Hourly	2,054,051	2,054,051	2,032,876
Wages - Overtime 1.5X	250,000	250,000	255,356
Tuition Reimbursement	3,000	3,000	4,637
Pension - Regular	733,618	733,618	777,356
Employer FICA/Medicare	27,810	27,810	31,952
Insurance - Group Life and AD&D	1,850	1,850	1,879
Personal Services - Continued			
Insurance - Group Medical	336,250	336,250	338,106
Insurance - Group Dental	26,250	26,250	22,477
Insurance - Unemployment Comp	8,000	8,000	5,826
Other Benefits	23,750	23,750	21,708
Contractual Services			
Medical	5,000	5,000	9,514
R & M - Buildings	15,000	23,000	26,033
R & M - Communications Equipment	5,000	5,000	3,121
R & M - Fire and EMS Equipment	8,000	8,000	8,197
R & M - Office Equipment	5,000	5,000	10,432
R & M - Vehicles	300	300	5,280
R & M - Other Equipment	5,000	5,000	5,543
Advertising and Legal Publishing	100	100	-

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

**Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Contractual Services - Continued			
Billing and Collection Service	\$ 9,000	9,000	8,784
Intergovernmental Fees and Dues	10,000	10,000	8,200
Janitorial	5,000	5,000	4,336
Printing and Copying Services	250	250	69
Professional Associations	1,000	1,000	374
Purchased Program Services	10,000	10,000	385
Training	2,000	2,000	244
Commodities			
Books and Publications	500	500	87
Computer Supplies	1,000	1,000	795
Concessions and Food	200	200	678
Copier Supplies	200	200	-
EMS Supplies	12,000	12,000	13,240
Firefighting Supplies	5,000	5,000	1,390
Office Supplies	1,500	1,500	101
Postage	100	100	57
Program Supplies	5,000	5,000	1,746
Service and Repair Parts	500	500	570
Small Tools	500	500	185
Training Supplies	1,000	1,000	674
Uniforms	27,000	27,000	19,043
Other Materials and Supplies	200	200	311
Travel			
Conference and Meeting Registration	1,500	1,500	180
Local Mileage, Parking and Tolls	500	500	44
Lodging	2,000	2,000	-
Meals	1,000	1,000	195
	<u>3,715,100</u>	<u>3,723,100</u>	<u>3,731,300</u>
 Total Public Safety	 <u>9,884,486</u>	 <u>9,892,486</u>	 <u>9,882,578</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Highways and Streets			
Forestry			
Contractual Services			
Forestry and Landscaping Services	\$ 200,000	250,000	236,146
Professional Associations	1,000	1,000	940
Purchased Program Services	5,000	5,000	2,255
Training	-	-	1,355
Commodities			
Landscaping Supplies	31,000	31,000	36,359
Program Supplies	2,000	2,000	3,957
Protective Clothing and Equipment	200	200	-
Service and Repair Parts	300	300	-
Small Tools	1,500	1,500	886
Travel			
Local Mileage, Parking and Tolls	50	50	-
Meals	100	100	-
	<u>241,150</u>	<u>291,150</u>	<u>281,898</u>
Street Maintenance			
Contractual Services			
R & M - Streets and Alleys	2,500	2,500	5,200
R & M - Other Equipment	500	500	-
Equipment Rental	500	500	-
Purchased Program Services	10,000	10,000	16,192
Street Light and Traffic Signals	65,000	65,000	49,005
Training	1,200	1,200	-
Commodities			
Landscaping Supplies	1,000	1,000	6,429
Postage	4,000	4,000	7,021
Program Supplies	10,000	10,000	440
Protective Clothing and Equipment	1,000	1,000	-
Service and Repair Parts	500	500	-
Small Tools	200	200	439
Street Materials - Aggregate	9,000	9,000	7,894
Street Materials - Bituminum	12,000	12,000	10,907

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Maintenance -Continued			
Commodities - Continued			
Street Materials - Salt and Sand	\$ 90,000	140,000	89,612
Street Materials - Signs and Barricades	10,000	10,000	13,583
Street Materials - Other	3,000	3,000	-
Utilities - Public Way	180,000	180,000	190,420
Travel			
Local Mileage, Parking and Tolls	50	50	-
	<u>400,450</u>	<u>450,450</u>	<u>397,142</u>
Total Highways and Streets	<u>641,600</u>	<u>741,600</u>	<u>679,040</u>
Culture and Recreation			
Parks Maintenance			
Contractual Services			
R & M - Buildings	2,500	2,500	-
R & M - Recreation Equipment	4,500	4,500	7,913
Equipment Rental	2,000	2,000	-
Forestry and Landscaping Services	-	-	9,440
Janitorial	8,000	8,000	6,095
Purchased Program Services	2,500	2,500	2,050
Commodities			
Program Supplies	4,000	4,000	3,589
Service and Repair Parts	500	500	50
Small Tools	500	500	179
	<u>24,500</u>	<u>24,500</u>	<u>29,316</u>
Parks and Recreation - Administrative			
Personal Services			
Wages - Full Time Hourly	65,000	65,000	66,541
Wages - Seasonal Hourly	75,000	75,000	72,528
Employer FICA/Medicare	10,815	10,815	10,350
Employer IMRF	17,000	17,000	12,686
Insurance - Group Life and AD&D	705	705	74
Insurance - Group Medical	24,397	24,397	12,528
Insurance - Group Dental	1,340	1,340	989
Insurance - Unemployment Comp	3,000	3,000	1,161

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Parks and Recreation - Administrative - Continued			
Contractual Services			
Medical	\$ 400	400	458
Other Professional Services	-	-	576
R & M - Office Equipment	7,500	7,500	6,473
R & M - Recreation Equipment	200	200	500
Advertising and Legal Publishing	500	500	335
Equipment Rental	250	250	-
Printing and Copying Services	3,000	3,000	-
Professional Associations	1,000	1,000	1,861
Purchased Program Services	79,000	79,000	71,783
Training	50	50	-
Other Contractual	25,000	25,000	36,907
Commodities			
Books and Publications	100	100	-
Computer Supplies	200	200	-
Concessions and Food	200	200	-
Office Supplies	400	400	319
Postage	4,830	4,830	4,094
Program Supplies	1,500	1,500	(47)
Uniforms	250	250	163
Other Materials and Supplies	-	-	25
Travel			
Conference and Meeting Registration	750	750	430
Local Mileage, Parking and Tolls	50	50	-
Meals	50	50	-
	<u>322,487</u>	<u>322,487</u>	<u>300,734</u>
Youth Recreation Programs			
Commodities			
Program Supplies	<u>2,000</u>	<u>2,000</u>	<u>1,472</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Summer Camp Program			
Contractual Services			
Purchased Program Services	\$ 4,500	4,500	7,440
Commodities			
Program Supplies	2,000	2,000	1,385
	<u>6,500</u>	<u>6,500</u>	<u>8,825</u>
Adult/Teen Sports and Fitness Program			
Commodities			
Program Supplies	300	300	-
Recreation Outings			
Contractual Services			
Purchased Program Services	5,000	5,000	-
Co-Operative Recreation Programs			
Contractual Services			
Purchased Program Services	7,000	7,000	18,377
Contract Recreation Programs			
Contractual Services			
Contract Labor	30,000	30,000	19,838
Facility Rental	5,000	5,000	-
	<u>35,000</u>	<u>35,000</u>	<u>19,838</u>
Community Events			
Contractual Services			
Advertising and Legal Publishing	700	700	1,532
Equipment Rental	200	200	1,178
Facility Rental	-	-	300
Purchased Program Services	12,000	12,000	7,811
Commodities			
Concessions and Food	600	600	68
Program Supplies	1,300	1,300	1,159
	<u>14,800</u>	<u>14,800</u>	<u>12,048</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Fourth of July Event			
Contractual Services			
Advertising and Legal Publishing	\$ -	-	300
Equipment Rental	1,500	1,500	2,370
Purchased Program Services	7,000	7,000	5,630
Commodities			
Awards	50	50	301
	8,550	8,550	8,601
 Total Culture and Recreation	 426,137	 426,137	 399,211
 Capital Outlay			
Information Services Department			
Equipment - Data Processing	57,000	57,000	34,164
Building Maintenance			
Bldg Acquisition/Construction/Improvements	35,000	150,000	52,149
Police Forfeiture Program			
Equipment - Vehicles	-	-	22,749
Police Department			
Equipment - Vehicles	60,000	60,000	53,969
Equipment - Other	6,000	6,000	3,614
Fire Department			
Equipment - Public Safety	-	17,500	17,500
Forestry			
Equipment - Other	61,000	61,000	47,894
Street Maintenance			
Street System Improvements	-	-	55,392
Equipment - Vehicles	75,000	75,000	74,146
 Total Capital Outlay	 294,000	 426,500	 361,577
 Total Expenditures	 15,067,946	 15,408,446	 15,333,132

VILLAGE OF BROOKFIELD, ILLINOIS

Debt Service Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 61,020	61,020	57,589
Interest Income	703	703	619
Total Revenues	<u>61,723</u>	<u>61,723</u>	<u>58,208</u>
Expenditures			
Debt Service			
Principal Retirement	1,017,068	1,017,068	1,062,014
Interest	349,333	349,333	284,881
Fiscal Charges	6,800	6,800	1,405
Total Expenditures	<u>1,373,201</u>	<u>1,373,201</u>	<u>1,348,300</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,311,478)	(1,311,478)	(1,290,092)
Other Financing Sources			
Transfers In	<u>1,187,232</u>	<u>1,187,232</u>	<u>1,031,467</u>
Net Change in Fund Balance	<u>(124,246)</u>	<u>(124,246)</u>	(258,625)
Fund Balance - Beginning			<u>311,100</u>
Fund Balance - Ending			<u><u>52,475</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Debt Service Fund

**Schedule of Expenditures - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Debt Service			
Principal Retirement			
Series 1998 G.O. Bonds	\$ 25,000	25,000	25,000
Series 2000A G.O. Bonds	21,930	21,930	21,930
Series 2003 Debt Certificates	340,000	340,000	-
Series 2004 Debt Certificates	100,000	100,000	-
Series 2006B G.O. Bonds	190,000	190,000	190,000
Series 2013 G.O. Refunding Bonds	-	-	485,000
2007 Pumper Truck Installment Contract	121,762	121,762	121,762
2008 AWD Motor Grader	16,973	16,973	16,973
2013 Ambulance Installment Contract	75,111	75,111	75,111
Computer and Sweeper Installment Contract	126,292	126,292	126,238
	<u>1,017,068</u>	<u>1,017,068</u>	<u>1,062,014</u>
Interest			
Series 1998 G.O. Bonds	5,000	5,000	5,000
Series 2000A G.O. Bonds	9,090	9,090	9,090
Series 2003 Debt Certificates	138,005	138,005	-
Series 2004 Debt Certificates	26,200	26,200	-
Series 2006B G.O. Bonds	144,314	144,314	144,315
Series 2013 G.O. Refunding Bonds	-	-	99,560
2007 Pumper Truck Installment Contract	5,467	5,467	5,467
2008 AWD Motor Grader	2,363	2,363	2,363
2013 Ambulance Installment Contract	5,164	5,164	13,922
Computer and Sweeper Installment Contract	13,730	13,730	5,164
	<u>349,333</u>	<u>349,333</u>	<u>284,881</u>
Fiscal Charges	<u>6,800</u>	<u>6,800</u>	<u>1,405</u>
Total Expenditures	<u><u>1,373,201</u></u>	<u><u>1,373,201</u></u>	<u><u>1,348,300</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Infrastructure Project - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Revenues			
Miscellaneous			
Reimbursements	\$ -	-	27,426
Other	-	-	95,485
Total Revenues	-	-	122,911
Expenditures			
Highways and Streets			
Contractual Services			
Engineering and Architectural	120,000	120,000	266,756
Capital Outlay			
Street System Construction/Improvements	930,000	1,030,000	994,836
Total Expenditures	1,050,000	1,150,000	1,261,592
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,050,000)	(1,150,000)	(1,138,681)
Other Financing Sources			
Transfers In	760,000	760,000	585,000
Net Change in Fund Balance	(290,000)	(390,000)	(553,681)
Fund Balance - Beginning			499,776
Fund Balance - Ending			(53,905)

VILLAGE OF BROOKFIELD, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2014

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

December 31, 2014

	Special Revenue		
	Motor Fuel Tax	Hotel/Motel Tax	Ogden Ave TIF
ASSETS			
Cash and Investments	\$ 687,992	52,051	79,739
Due from Other Governments	47,791	-	-
Prepays/Inventories	-	-	46,188
Total Assets	735,783	52,051	125,927
LIABILITIES			
Accounts Payable	-	-	3,075
Due to Other Funds	-	-	-
Total Liabilities	-	-	3,075
FUND BALANCES			
Nonspendable	-	-	46,188
Restricted	735,783	52,051	76,664
Assigned	-	-	-
Unassigned	-	-	-
Total Fund Balances	735,783	52,051	122,852
Total Liabilities and Fund Balances	735,783	52,051	125,927

Congress Park TIF	Foreign Fire Insurance	Capital Projects		Totals
		Equipment Replacement	Parks Project	
-	19,691	77,135	-	916,608
-	-	-	257,000	304,791
285,000	-	-	-	331,188
<u>285,000</u>	<u>19,691</u>	<u>77,135</u>	<u>257,000</u>	<u>1,552,587</u>
5,764	-	-	55,627	64,466
1,354	-	-	195,514	196,868
<u>7,118</u>	<u>-</u>	<u>-</u>	<u>251,141</u>	<u>261,334</u>
285,000	-	-	-	331,188
-	19,691	-	-	884,189
-	-	77,135	5,859	82,994
(7,118)	-	-	-	(7,118)
<u>277,882</u>	<u>19,691</u>	<u>77,135</u>	<u>5,859</u>	<u>1,291,253</u>
<u>285,000</u>	<u>19,691</u>	<u>77,135</u>	<u>257,000</u>	<u>1,552,587</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Nonmajor Governmental Funds

**Combining Statement of Revenues, Expenditures and Changes in Fund Balances
For the Fiscal Year Ended December 31, 2014**

	Special Revenue		
	Motor Fuel Tax	Hotel/Motel Tax	Ogden Ave TIF
Revenues			
Taxes	\$ -	12,065	-
Intergovernmental	635,898	-	-
Miscellaneous	-	-	-
Total Revenues	635,898	12,065	-
Expenditures			
General Government	-	-	-
Public Safety	-	-	-
Highways and Streets	5,888	-	21,390
Capital Outlay	-	-	-
Total Expenditures	5,888	-	21,390
Excess (Deficiency) of Revenues Over (Under) Expenditures	630,010	12,065	(21,390)
Other Financing Sources (Uses)			
Transfers In	-	-	-
Transfers Out	(500,000)	-	-
	(500,000)	-	-
Net Change in Fund Balances	130,010	12,065	(21,390)
Fund Balances - Beginning	605,773	39,986	144,242
Fund Balances - Ending	735,783	52,051	122,852

Congress Park TIF	Foreign Fire Insurance	Capital Projects		Totals
		Equipment Replacement	Parks Project	
-	19,579	-	-	31,644
-	-	-	295,000	930,898
-	-	-	326	326
-	19,579	-	295,326	962,868
-	-	-	42,475	42,475
-	17,932	-	-	17,932
1,493	-	-	-	28,771
-	3,897	-	495,044	498,941
1,493	21,829	-	537,519	588,119
(1,493)	(2,250)	-	(242,193)	374,749
-	-	-	150,000	150,000
-	-	(100,000)	-	(600,000)
-	-	(100,000)	150,000	(450,000)
(1,493)	(2,250)	(100,000)	(92,193)	(75,251)
279,375	21,941	177,135	98,052	1,366,504
277,882	19,691	77,135	5,859	1,291,253

VILLAGE OF BROOKFIELD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Allotment	\$ 460,000	460,000	470,138
Other Shared Taxes	-	-	165,760
Total Revenues	460,000	460,000	635,898
Expenditures			
Highways and Streets			
Contractual Services			
Other Contractual	4,500	4,500	5,888
Excess (Deficiency) of Revenues Over (Under) Expenditures	455,500	455,500	630,010
Other Financing (Uses)			
Transfers Out	(437,000)	(437,000)	(500,000)
Net Change in Fund Balance	18,500	18,500	130,010
Fund Balance - Beginning			605,773
Fund Balance - Ending			735,783

VILLAGE OF BROOKFIELD, ILLINOIS

Hotel/Motel Tax - Special Revenue Fund

**Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014**

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Tax	\$ 14,000	14,000	12,065
Expenditures			
Highways and Streets	-	-	-
Net Change in Fund Balance	<u>14,000</u>	<u>14,000</u>	12,065
Fund Balance - Beginning			<u>39,986</u>
Fund Balance - Ending			<u>52,051</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Ogden Avenue TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	6,000	-
Expenditures			
Highways and Streets			
Contractual Services			
Professional Services	8,500	18,500	13,693
Other Contractual	-	-	7,697
Total Expenditures	8,500	18,500	21,390
Net Change in Fund Balance	<u>(8,500)</u>	<u>(12,500)</u>	(21,390)
Fund Balance - Beginning			<u>144,242</u>
Fund Balance - Ending			<u>122,852</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Congress Park TIF - Special Revenue Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ -	-	-
Expenditures			
Highways and Streets			
Contractual Services			
Professional Services	4,000	4,000	1,493
Net Change in Fund Balance	<u>(4,000)</u>	<u>(4,000)</u>	(1,493)
Fund Balance - Beginning			<u>279,375</u>
Fund Balance - Ending			<u>277,882</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Parks Project - Capital Projects Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
State Grants	\$ 260,000	260,000	295,000
Miscellaneous	-	-	326
Total Revenues	<u>260,000</u>	<u>260,000</u>	<u>295,326</u>
Expenditures			
General Government			
Contractual Services			
Other Professional Services	-	-	40,963
Commodities			
Landscaping and Planting Supplies	-	-	1,512
Capital Outlay			
Park Construction	584,000	584,000	495,044
Total Expenditures	<u>584,000</u>	<u>584,000</u>	<u>537,519</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(324,000)	(324,000)	(242,193)
Other Financing Sources			
Transfers In	-	-	150,000
Net Change in Fund Balance	<u>(324,000)</u>	<u>(324,000)</u>	(92,193)
Fund Balance - Beginning			<u>98,052</u>
Fund Balance - Ending			<u><u>5,859</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 6,181,425	6,181,425	6,045,366
Fines and Forfeitures	100,000	100,000	140,896
Miscellaneous	-	-	18,621
Total Operating Revenues	<u>6,281,425</u>	<u>6,281,425</u>	<u>6,204,883</u>
Operating Expenses			
Operations			
Administration	704,820	704,820	804,614
Water Operations	3,678,983	3,678,983	3,451,105
Sewer Operations	100,000	100,000	313,278
Water and Sewer Capital Improvements	-	-	5,950
Depreciation	-	-	459,462
Total Operating Expenses	<u>4,483,803</u>	<u>4,483,803</u>	<u>5,034,409</u>
Operating Income	<u>1,797,622</u>	<u>1,797,622</u>	<u>1,170,474</u>
Nonoperating Revenues (Expenses)			
Interest Income	1,700	1,700	2,143
Connection Fees	100	100	2,610
Interest and Fiscal Charges	(147,718)	(147,718)	(146,968)
	<u>(145,918)</u>	<u>(145,918)</u>	<u>(142,215)</u>
Income Before Transfers	1,651,704	1,651,704	1,028,259
Transfers Out	<u>(600,000)</u>	<u>(600,000)</u>	<u>(733,944)</u>
Change in Net Position	<u>1,051,704</u>	<u>1,051,704</u>	294,315
Net Position - Beginning			<u>17,928,669</u>
Net Position - Ending			<u>18,222,984</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales	\$ 4,962,425	4,962,425	4,951,823
Water Meter Installation/Replacement	9,000	9,000	33,377
Sewer Charges	1,210,000	1,210,000	1,060,166
	<u>6,181,425</u>	<u>6,181,425</u>	<u>6,045,366</u>
Fines and Forfeitures			
Late Payment Penalty	100,000	100,000	140,696
NSF Check Charge	-	-	200
	<u>100,000</u>	<u>100,000</u>	<u>140,896</u>
Miscellaneous			
Insurance Reimbursement	-	-	15,309
Other	-	-	3,312
	<u>-</u>	<u>-</u>	<u>18,621</u>
Total Operating Revenues	<u>6,281,425</u>	<u>6,281,425</u>	<u>6,204,883</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages - Full Time Salaried	\$ 52,004	52,004	58,282
Wages - Full Time Hourly	390,300	390,300	410,124
Wages - Overtime 1.5X	30,000	30,000	58,970
Employer FICA/Medicare	35,000	35,000	39,437
Employer IMRF	6	6	8,528
Insurance - Group Life and AD&D	510	510	525
Insurance - Group Medical	58,300	58,300	45,583
Insurance - Group Dental	3,000	3,000	2,903
Insurance - Unemployment Comp	2,000	2,000	1,649
Contractual Services			
Engineering	-	-	29,054
Other Professional Services	-	-	14,304
Advertising and Legal Publicaiton	-	-	266
Liability Insurance	118,800	118,800	120,966
Printing and Copying Services	2,000	2,000	-
Purchased Program Services	1,500	1,500	-
Training	-	-	1,120
Other Contractual	2,000	2,000	1,386
Commodities			
Office Supplies	200	200	-
Postage	9,200	9,200	11,517
Total Administration	704,820	704,820	804,614
Water Operations			
Personal Services			
Wages - Full Time Salaried	-	-	(22,082)
Employer FICA/Medicare	1	1	-
Employer IMRF	-	-	2,507
Insurance - Group Life and AD&D	92	92	39
Insurance - Group Medical	17,510	17,510	15,659
Insurance - Group Dental	1,250	1,250	1,179

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operations - Continued			
Water Operations - Continued			
Contractual Services			
Engineering and Architectural	\$ 50,000	50,000	24,484
Other Professional Services	-	-	1,981
Water Utility Tax	245,830	245,830	239,169
R & M - Water System Equipment	15,000	15,000	8,374
R & M - Other Equipment	-	-	21,812
Contract Labor	10,000	10,000	1,040
Intergovernmental Fees and Dues	6,100	6,100	6,000
Printing and Copying Services	-	-	239
Professional Associations	250	250	239
Purchased Program Services	57,000	57,000	29,362
Training	600	600	541
Utilities Location Service	6,000	6,000	4,736
Other Contractual	1,000	1,000	-
Commodities			
Fuel	35,000	35,000	21,438
Lubricants and Fluids	4,000	4,000	-
Program Supplies	1,000	1,000	4,069
Protective Clothing and Equipment	350	350	358
Service and Repair Parts	2,500	2,500	2,647
Small Tools	500	500	4,341
Street Materials - Aggregate	6,000	6,000	9,105
Street Materials - Bituminum	6,000	6,000	1,621
Street Materials - Manhole Covers	-	-	954
Water Purchases	3,200,000	3,200,000	3,071,293
Water System Supplies	4,000	4,000	-
Water System Repair Parts	9,000	9,000	-
Total Water Operations	3,678,983	3,678,983	3,451,105

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operations - Continued			
Sewer Operations			
Contractual Services			
Engineering	\$ -	-	52,546
Other Professional Services	-	-	500
Purchased Program Services	100,000	100,000	260,232
Total Sewer Operations	100,000	100,000	313,278
Water and Sewer Capital Improvements			
Water System Construction/Improvements	782,874	782,874	446,069
Equipment - Vehicles	149,000	149,000	144,396
Equipment - Water System	160,695	160,695	-
Equipment - Other	80,000	80,000	-
Equipment - Data Processing	-	-	5,950
Less Nonoperating Items			
Capital Assets Capitalized	(1,172,569)	(1,172,569)	(590,465)
Total Water and Sewer Capital Improvements	-	-	5,950
Depreciation	-	-	459,462
Total Operating Expenses	4,483,803	4,483,803	5,034,409

VILLAGE OF BROOKFIELD, ILLINOIS

Garbage - Enterprise Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Garbage Charges	\$ 2,013,750	2,013,750	2,040,574
Miscellaneous	-	-	2,657
Total Operating Revenues	<u>2,013,750</u>	<u>2,013,750</u>	<u>2,043,231</u>
Operating Expenses			
Operations			
Administration	152,885	152,885	207,083
Cost of Sales and Services	<u>1,825,000</u>	<u>1,825,000</u>	<u>1,688,847</u>
Total Operating Expenses	<u>1,977,885</u>	<u>1,977,885</u>	<u>1,895,930</u>
Operating Income	35,865	35,865	147,301
Nonoperating Revenues			
Interest Income	<u>900</u>	<u>900</u>	<u>818</u>
Change in Net Position	<u>36,765</u>	<u>36,765</u>	148,119
Net Position - Beginning			<u>601,786</u>
Net Position - Ending			<u><u>749,905</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Garbage - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages - Full Time Salaried	\$ 54,080	54,080	51,652
Wages - Full Time Hourly	25,750	25,750	34,957
Wages - Overtime 1.5X	1,545	1,545	3,517
Employer FICA/Medicare	7,520	7,520	6,794
Insurance - Group Life and AD&D	120	120	107
Insurance - Group Medical	11,711	11,711	8,373
Insurance - Group Dental	1,019	1,019	874
Insurance - Unemployment Comp	320	320	292
Contractual Services			
Engineering	-	-	1,230
Garbage and Recycling	-	-	51,853
Liability Insurance	50,820	50,820	45,609
Purchased Program Services	-	-	1,825
Total Administration	152,885	152,885	207,083
Cost of Sales and Services			
Contractual Services			
Professional Services	-	-	480
Garbage and Recycling	1,825,000	1,825,000	1,688,367
Total Cost of Sales and Services	1,825,000	1,825,000	1,688,847
Total Operating Expenses	1,977,885	1,977,885	1,895,930

VILLAGE OF BROOKFIELD, ILLINOIS

Pension Trust Funds

**Combining Statement of Fiduciary Net Position
December 31, 2014**

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 455,802	222,613	678,415
Investments			
U.S. Government and Agency Obligations	2,658,679	6,144,690	8,803,369
Corporate Bonds	2,270,641	-	2,270,641
Municipal Bonds	636,833	929,637	1,566,470
Equities	8,681,944	6,236,933	14,918,877
Receivables - Accrued Interest	119,570	37,468	157,038
Prepays	-	11,884	11,884
Due from Other Funds	754	1,422	2,176
Total Assets	14,824,223	13,584,647	28,408,870
LIABILITIES			
Accounts Payable	-	13,695	13,695
NET POSITION			
Net Position Held in Trust for Pension Benefits	14,824,223	13,570,952	28,395,175

VILLAGE OF BROOKFIELD, ILLINOIS

Pension Trust Funds

**Combining Statement of Changes in Fiduciary Net Position
For the Fiscal Year Ended December 31, 2014**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,247,056	777,356	2,024,412
Contributions - Plan Members	254,046	203,195	457,241
Total Contributions	1,501,102	980,551	2,481,653
Investment Income			
Interest Earned	762,896	554,211	1,317,107
Net Change in Fair Value	(44,595)	317,530	272,935
	718,301	871,741	1,590,042
Less Investment Expenses	(51,579)	(64,441)	(116,020)
Net Investment Income	666,722	807,300	1,474,022
Total Additions	2,167,824	1,787,851	3,955,675
Deductions			
Administration	19,047	35,942	54,989
Benefits and Refunds	1,858,808	857,274	2,716,082
Total Deductions	1,877,855	893,216	2,771,071
Change in Net Position	289,969	894,635	1,184,604
Net Position Held in Trust for Pension Benefits			
Beginning	14,534,254	12,676,317	27,210,571
Ending	14,824,223	13,570,952	28,395,175

VILLAGE OF BROOKFIELD, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,185,573	1,185,573	1,247,056
Contributions - Plan Members	245,831	245,831	254,046
Total Contributions	<u>1,431,404</u>	<u>1,431,404</u>	<u>1,501,102</u>
Investment Income			
Interest Income	354,900	354,900	762,896
Net Change in Fair Value	-	-	(44,595)
	<u>354,900</u>	<u>354,900</u>	<u>718,301</u>
Less Investment Expenses	(55,000)	(55,000)	(51,579)
Net Investment Income	<u>299,900</u>	<u>299,900</u>	<u>666,722</u>
Total Additions	<u>1,731,304</u>	<u>1,731,304</u>	<u>2,167,824</u>
Deductions			
Administration	6,000	6,000	19,047
Benefits and Refunds	1,542,560	1,542,560	1,858,808
Total Deductions	<u>1,548,560</u>	<u>1,548,560</u>	<u>1,877,855</u>
Change in Net Position	<u>182,744</u>	<u>182,744</u>	<u>289,969</u>
Net Position Held in Trust for Pension Benefits			
Beginning			<u>14,534,254</u>
Ending			<u>14,824,223</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in Fiduciary Net Position - Budget and Actual
For the Fiscal Year Ended December 31, 2014

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 733,618	733,618	777,356
Contributions - Plan Members	187,644	187,644	203,195
Total Contributions	<u>921,262</u>	<u>921,262</u>	<u>980,551</u>
Investment Income			
Interest Income	787,950	787,950	554,211
Net Change in Fair Value	-	-	317,530
	<u>787,950</u>	<u>787,950</u>	<u>871,741</u>
Less Investment Expenses	<u>(50,000)</u>	<u>(50,000)</u>	<u>(64,441)</u>
Net Investment Income	<u>737,950</u>	<u>737,950</u>	<u>807,300</u>
Total Additions	<u>1,659,212</u>	<u>1,659,212</u>	<u>1,787,851</u>
Deductions			
Administration	45,575	45,575	35,942
Benefits and Refunds	851,006	851,006	857,274
Total Deductions	<u>896,581</u>	<u>896,581</u>	<u>893,216</u>
Change in Net Position	<u>762,631</u>	<u>762,631</u>	894,635
Net Position Held in Trust for Pension Benefits			
Beginning			<u>12,676,317</u>
Ending			<u>13,570,952</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Special Assessments - Agency Fund

**Statement of Changes in Assets and Liabilities
For the Fiscal Year Ended December 31, 2014**

	<u>Beginning Balances</u>	<u>Additions</u>	<u>Deductions</u>	<u>Ending Balances</u>
ASSETS				
Cash and Investments	\$ 269,924	119,735	99,574	290,085
Receivables - Net of Allowances				
Other	198,133	40,501	35,164	203,470
Total Assets	<u>468,057</u>	<u>160,236</u>	<u>134,738</u>	<u>493,555</u>
LIABILITIES				
Due to Bondholders	<u>468,057</u>	<u>160,236</u>	<u>134,738</u>	<u>493,555</u>

SUPPLEMENTAL SCHEDULES

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 1998 (Alternate Revenue Source)
Special Service Area Number 6 Improvements
December 31, 2014

Date of Issue	July 15, 1998
Date of Maturity	December 1, 2017
Authorized Issue	\$410,000
Denomination of Bonds	\$5,000
Interest Rates	4.15% - 5.00%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	The Bank of New York Mellon

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 25,000	3,750	28,750
2016	25,000	2,500	27,500
2017	25,000	1,250	26,250
	<u>75,000</u>	<u>7,500</u>	<u>82,500</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2000A (Alternate Revenue Source)
Special Service Area Number 7 Improvements
December 31, 2014**

Date of Issue	October 15, 2000
Date of Maturity	December 1, 2019
Authorized Issue	\$345,000
Denomination of Bonds	\$5,000
Interest Rate	5.95%
Interest Dates	December 1
Principal Maturity Date	December 1
Payable at	First National Bank of Brookfield

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 23,234	7,785	31,019
2016	24,617	6,403	31,020
2017	26,081	4,938	31,019
2018	27,633	3,386	31,019
2019	29,277	1,742	31,019
	<u>130,842</u>	<u>24,254</u>	<u>155,096</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

**General Obligation Bonds of 2006A (Alternate Revenue Source)
Water and Sewer System Improvements
December 31, 2014**

Date of Issue	June 12, 2006
Date of Maturity	December 1, 2026
Authorized Issue	\$3,085,000
Denomination of Bonds	\$5,000
Interest Rate	3.90% - 4.20%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2015	\$ 160,000	97,188	257,188
2016	165,000	90,948	255,948
2017	170,000	84,514	254,514
2018	180,000	77,714	257,714
2019	185,000	70,514	255,514
2020	190,000	63,022	253,022
2021	200,000	55,326	255,326
2022	210,000	47,126	257,126
2023	220,000	38,516	258,516
2024	225,000	29,442	254,442
2025	235,000	20,160	255,160
2026	245,000	10,290	255,290
	2,385,000	684,760	3,069,760

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

General Obligation Bonds of 2006B (Alternate Revenue Source)

Street Improvements

December 31, 2014

Date of Issue	June 12, 2006
Date of Maturity	December 1, 2026
Authorized Issue	\$4,485,000
Denomination of Bonds	\$5,000
Interest Rate	3.90% - 4.20%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 200,000	136,904	336,904
2016	210,000	129,106	339,106
2017	225,000	120,914	345,914
2018	240,000	111,914	351,914
2019	250,000	102,314	352,314
2020	265,000	92,190	357,190
2021	285,000	81,458	366,458
2022	300,000	69,772	369,772
2023	315,000	57,472	372,472
2024	335,000	44,478	379,478
2025	355,000	30,660	385,660
2026	375,000	15,750	390,750
	<u>3,355,000</u>	<u>992,932</u>	<u>4,347,932</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2009 (Alternate Revenue Source)
Water and Sewer System Improvements
December 31, 2014**

Date of Issue	October 14, 2009
Date of Maturity	December 1, 2019
Authorized Issue	\$1,885,000
Denomination of Bonds	\$5,000
Interest Rate	2.00% - 3.60%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable at	Amalgamated Bank of Chicago

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 200,000	37,530	237,530
2016	210,000	31,030	241,030
2017	215,000	23,680	238,680
2018	225,000	16,155	241,155
2019	230,000	8,280	238,280
	<u>1,080,000</u>	<u>116,675</u>	<u>1,196,675</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

**General Obligation Refunding Bonds of 2013 (Alternate Revenue Source)
Street and Park Improvements
December 31, 2014**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 485,000	98,583	583,583
2016	485,000	88,883	573,883
2017	490,000	79,183	569,183
2018	500,000	69,382	569,382
2019	510,000	56,882	566,882
2020	425,000	41,582	466,582
2021	435,000	28,832	463,832
2022	445,000	15,130	460,130
	<u>3,775,000</u>	<u>478,457</u>	<u>4,253,457</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

**Installment Contract of 2008
AWD Motor Grader Purchase
December 31, 2014**

Date of Contract	June 23, 2008
Date of Maturity	June 23, 2016
Original Amount of Contract	\$127,851
Interest Rate	4.44%
Interest Date	June 23
Payable to	PNC Equipment Finance

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 17,727	1,609	19,336
2016	18,514	822	19,336
	<u>36,241</u>	<u>2,431</u>	<u>38,672</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

**Installment Contract of 2011B
Computer Software and Street Sweeper Purchase
December 31, 2014**

Date of Contract	December 28, 2011
Date of Maturity	January 15, 2016
Original Amount of Contract	\$653,193
Interest Rate	3.50%
Interest Date	January 15
Payable to	First National Bank of Brookfield

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 130,713	9,309	140,022
2016	135,499	4,735	140,234
	<u>266,212</u>	<u>14,044</u>	<u>280,256</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2013

Ambulance Purchase

December 31, 2014

Date of Contract	April 2, 2013
Date of Maturity	April 4, 2016
Original Amount of Contract	\$225,334
Interest Rate	2.75%
Interest Date	October 4 and April 4
Payable to	Hinsdale Bank & Trust

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2015	\$ 75,111	3,098	78,209
2016	75,112	1,033	76,145
	<u>150,223</u>	<u>4,131</u>	<u>154,354</u>

STATISTICAL SECTION (Unaudited)

This part of the comprehensive annual 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.

Financial Trends

These schedules contain trend information to help the reader understand how the Village's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the Village's most significant local revenue sources.

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.

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.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the Village's financial report relates to the services the Village provides and the activities it performs.

VILLAGE OF BROOKFIELD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

	<u>4/30/2006</u>	<u>4/30/2007</u>	<u>12/31/2007</u>
Governmental Activities			
Net Investment in Capital Assets	\$ 11,067,651	11,519,558	12,532,444
Restricted	805,265	452,894	-
Unrestricted	256,401	(179,419)	(1,506,203)
Total Governmental Activities Net Position	<u>12,129,317</u>	<u>11,793,033</u>	<u>11,026,241</u>
Business-Type Activities			
Net Investment in Capital Assets	10,100,350	11,532,729	11,487,030
Unrestricted	7,442,061	5,699,527	4,557,027
Total Business-Type Activities Net Position	<u>17,542,411</u>	<u>17,232,256</u>	<u>16,044,057</u>
Total Primary Government			
Net Investment in Capital Assets	21,168,001	23,052,287	24,019,474
Restricted	805,265	452,894	-
Unrestricted	7,698,462	5,520,108	3,050,824
Total Primary Government Net Position	<u>29,671,728</u>	<u>29,025,289</u>	<u>27,070,298</u>

Source: Village Records

12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
15,055,208	15,465,424	16,310,691	17,204,040	18,851,032	20,504,945	22,149,977
-	-	677,232	1,450,597	1,174,245	1,039,230	905,251
(2,646,892)	(1,569,832)	(2,051,091)	(1,576,671)	(1,387,142)	(310,683)	(1,111,624)
12,408,316	13,895,592	14,936,832	17,077,966	18,638,135	21,233,492	21,943,604
11,876,124	11,704,503	11,473,386	11,464,598	12,482,587	14,200,712	14,676,715
3,295,735	3,179,907	3,529,850	4,375,892	4,068,086	4,329,743	4,296,174
15,171,859	14,884,410	15,003,236	15,840,490	16,550,673	18,530,455	18,972,889
26,931,332	27,169,927	27,784,077	28,668,638	31,333,619	34,705,657	36,826,692
-	-	677,232	1,450,597	1,174,245	1,039,230	905,251
648,843	1,610,075	1,478,759	2,799,221	2,680,944	4,019,060	3,184,550
27,580,175	28,780,002	29,940,068	32,918,456	35,188,808	39,763,947	40,916,493

VILLAGE OF BROOKFIELD, ILLINOIS

Changes in Net Position - Last Ten Fiscal Years
December 31, 2014 (Unaudited)

	4/30/2006	4/30/2007	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Expenses										
Governmental Activities										
General Government	\$ 2,565,705	2,937,945	2,675,068	4,641,217	3,195,797	3,486,755	3,388,073	4,077,128	3,855,202	4,351,809
Public Safety	7,528,348	8,340,025	5,552,003	8,605,566	8,371,127	9,474,509	9,333,366	9,277,387	9,974,336	10,337,211
Highways and Streets	2,710,297	3,538,985	2,030,350	1,786,564	1,782,234	1,728,070	754,565	1,784,622	1,741,026	1,915,477
Culture and Recreation	462,972	461,583	337,067	424,551	384,456	314,578	1,031,807	367,977	398,737	422,081
Interest on Long-Term Debt	415,305	527,341	376,973	569,441	577,910	486,277	433,038	423,765	450,561	280,075
	<u>13,682,627</u>	<u>15,805,879</u>	<u>10,971,461</u>	<u>16,027,339</u>	<u>14,311,524</u>	<u>15,490,189</u>	<u>14,940,849</u>	<u>15,930,879</u>	<u>16,419,862</u>	<u>17,306,653</u>
Business-Type Activities										
Water and Sewer	3,137,590	3,499,082	2,434,021	3,514,544	3,419,806	3,407,666	3,508,041	4,190,629	4,613,179	5,181,377
Garbage	1,238,890	1,269,915	1,001,924	1,514,321	1,548,292	1,690,755	1,784,812	1,788,408	1,902,872	1,895,930
	<u>4,376,480</u>	<u>4,768,997</u>	<u>3,435,945</u>	<u>5,028,865</u>	<u>4,968,098</u>	<u>5,098,421</u>	<u>5,292,853</u>	<u>5,979,037</u>	<u>6,516,051</u>	<u>7,077,307</u>
Total Primary Government Expenses	<u>18,059,107</u>	<u>20,574,876</u>	<u>14,407,406</u>	<u>21,056,204</u>	<u>19,279,622</u>	<u>20,588,610</u>	<u>20,233,702</u>	<u>21,909,916</u>	<u>22,935,913</u>	<u>24,383,960</u>
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	429,015	434,651	399,529	483,208	402,035	400,706	446,710	680,104	788,447	797,989
Public Safety	732,722	868,419	573,872	1,028,009	863,100	927,918	879,574	861,832	789,490	890,708
Highways And Streets	378,900	336,576	352,674	453,336	381,108	546,996	519,694	611,564	557,199	547,861
Culture And Recreation	233,996	141,861	95,014	155,870	135,343	151,588	141,849	134,415	127,844	129,414
Operating Grants / Contributions	857,999	197,439	32,833	257,639	179,263	103,663	396,986	189,140	286,632	78,665
Capital Grants / Contributions	-	-	-	398,000	-	-	393,463	606,537	1,591,980	295,000
	<u>2,632,632</u>	<u>1,978,946</u>	<u>1,453,922</u>	<u>2,776,062</u>	<u>1,960,849</u>	<u>2,130,871</u>	<u>2,778,276</u>	<u>3,083,592</u>	<u>4,141,592</u>	<u>2,739,637</u>
Business-Type Activities										
Charges for Services										
Water and Sewer	4,048,346	3,965,856	2,350,341	3,767,489	3,934,034	4,287,345	4,628,333	5,203,874	5,526,829	6,207,493
Garbage	1,089,138	1,289,615	821,737	1,280,307	1,305,765	1,625,732	2,077,301	1,961,386	1,995,543	2,043,231
Capital Grants / Contributions	-	-	-	-	-	-	-	-	1,449,102	-
	<u>5,137,484</u>	<u>5,255,471</u>	<u>3,172,078</u>	<u>5,047,796</u>	<u>5,239,799</u>	<u>5,913,077</u>	<u>6,705,634</u>	<u>7,165,260</u>	<u>8,971,474</u>	<u>8,250,724</u>
Total Primary Government Program Revenues	<u>7,770,116</u>	<u>7,234,417</u>	<u>4,626,000</u>	<u>7,823,858</u>	<u>7,200,648</u>	<u>8,043,948</u>	<u>9,483,910</u>	<u>10,248,852</u>	<u>13,113,066</u>	<u>10,990,361</u>

	4/30/2006	4/30/2007	12/31/2007	12/31/2008	12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
Net (Expense)/Revenue										
Governmental Activities	\$ (11,049,995)	(13,826,933)	(9,517,539)	(13,251,277)	(12,350,675)	(13,359,318)	(12,162,573)	(12,847,287)	(12,278,270)	(14,567,016)
Business-Type Activities	761,004	486,474	(263,867)	18,931	271,701	814,656	1,412,781	1,186,223	2,455,423	1,173,417
Total Primary Government Net Revenue (Expense)	(10,288,991)	(13,340,459)	(9,781,406)	(13,232,346)	(12,078,974)	(12,544,662)	(10,749,792)	(11,661,064)	(9,822,847)	(13,393,599)
General Revenues										
Governmental Activities										
Taxes										
Property Taxes	6,112,718	6,247,302	3,589,196	7,114,895	7,858,248	7,857,180	7,963,523	7,963,166	8,033,286	7,932,464
Utility Taxes	1,825,844	821,530	510,000	969,108	738,248	784,751	771,282	692,546	748,660	810,765
Hotel/Motel Taxes	-	-	-	-	-	2,431	11,157	13,683	12,715	12,065
State Income Tax	1,476,254	1,895,263	1,198,037	2,089,485	1,782,493	1,737,410	1,790,841	1,981,256	2,157,008	2,168,019
State Sales Tax	652,948	1,083,026	857,051	1,190,482	1,101,533	1,180,142	1,232,534	1,330,142	1,386,871	1,385,975
Other State Shared Taxes	333,543	1,448,185	930,458	1,420,536	1,298,982	1,460,884	1,574,910	1,649,948	1,730,248	1,796,732
Investment Earnings	194,713	381,262	151,025	87,414	14,283	11,863	10,739	10,002	3,696	3,763
Miscellaneous	185,402	541,111	466,569	770,437	429,413	645,818	365,208	287,254	322,083	433,401
Disposal of Capital Assets	-	-	-	-	-	-	-	-	-	-
Transfers	357,500	1,072,970	1,048,411	990,996	614,751	720,079	583,513	479,460	479,060	733,944
	11,138,922	13,490,649	8,750,747	14,633,353	13,837,951	14,400,558	14,303,707	14,407,457	14,873,627	15,277,128
Business-Type Activities										
Investment Earnings	177,570	276,341	124,079	99,867	55,601	24,249	7,986	3,420	3,419	2,961
Transfers	(357,500)	(1,072,970)	(1,048,411)	(990,996)	(614,751)	(720,079)	(583,513)	(479,460)	(479,060)	(733,944)
	(179,930)	(796,629)	(924,332)	(891,129)	(559,150)	(695,830)	(575,527)	(476,040)	(475,641)	(730,983)
Total Primary Government	10,958,992	12,694,020	7,826,415	13,742,224	13,278,801	13,704,728	13,728,180	13,931,417	14,397,986	14,546,145
Change in Net Position										
Governmental Activities	88,927	(336,284)	(766,792)	1,382,076	1,487,276	1,041,240	2,141,134	1,560,170	2,595,357	710,112
Business-Type Activities	581,074	(310,155)	(1,188,199)	(872,198)	(287,449)	118,826	837,254	710,183	1,979,782	442,434
Total Primary Government	670,001	(646,439)	(1,954,991)	509,878	1,199,827	1,160,066	2,978,388	2,270,353	4,575,139	1,152,546

Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

Governmental Activities Tax Revenues by Source - Last Ten Fiscal Years (Accrual Basis of Accounting) December 31, 2014 (Unaudited)

Fiscal Year	Property Taxes	Utility Taxes	Hotel/ Motel Taxes	State Income Tax
4/30/2006	\$ 6,112,718	1,825,844	-	1,476,254
4/30/2007	6,247,302	821,530	-	1,663,804
12/31/2007	3,589,196	510,000	-	1,198,037
12/31/2008	7,114,895	969,108	-	1,804,544
12/31/2009	7,858,248	738,248	-	1,551,238
12/31/2010	7,857,180	784,751	2,431	1,737,410
12/31/2011	7,963,523	771,282	11,157	1,790,841
12/31/2012	7,963,166	692,546	13,683	1,981,256
12/31/2013	8,033,286	748,660	12,715	2,157,008
12/31/2014	7,932,464	810,765	12,065	2,168,019

Source: Village Records

State Sales Tax	Motor Fuel Tax	State Use Tax	Personal Property Replacement Tax	Other State Shared Taxes	Totals
652,948	546,291	229,966	69,238	22,815	10,936,074
1,083,026	560,555	231,459	56,521	1,391,664	12,055,861
857,051	356,082	177,510	44,451	593,902	7,326,229
1,190,482	497,139	284,941	64,911	858,486	12,784,506
1,101,533	447,521	231,255	66,230	785,231	12,779,504
1,180,142	484,600	245,225	69,786	661,273	13,022,798
1,232,534	476,867	290,673	62,489	744,881	13,344,247
1,330,142	464,075	298,700	62,365	824,808	13,630,741
1,386,871	463,083	326,932	68,946	871,287	14,068,788
1,385,975	635,898	370,764	70,971	849,008	14,235,929

VILLAGE OF BROOKFIELD, ILLINOIS

**Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

	4/30/2006	4/30/2007	12/31/2007	12/31/2008
General Fund				
Reserved	\$ 439,830	539,652	714,825	449,220
Unreserved	2,447,610	6,583,910	6,337,520	(93,314)
Nonspendable	-	-	-	-
Committed	-	-	-	-
Unassigned	-	-	-	-
Total General Fund	2,887,440	7,123,562	7,052,345	355,906
All Other Governmental Funds				
Reserved	805,265	452,894	-	-
Unreserved, Reported in				
Special Revenue Fund	-	-	(506,773)	78,606
Debt Service Funds	(146,473)	(255,629)	(1,184,737)	3,545
Capital Project Funds	142,521	(846,997)	(2,187,792)	326,447
Nonspendable	-	-	-	-
Restricted	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total All Other Governmental Funds	801,313	(649,732)	(3,879,302)	408,598

The Village implemented GASB Statement No. 54 for fiscal year 2011.

Source: Village Records

12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
89,052	81,444	-	-	-	-
773,892	1,132,706	-	-	-	-
-	-	294,752	328,603	391,120	372,792
-	-	504,508	806,816	1,108,901	1,411,334
-	-	863,504	883,727	978,508	1,092,313
862,944	1,214,150	1,662,764	2,019,146	2,478,529	2,876,439
-	44,239	-	-	-	-
292,665	679,663	-	-	-	-
4,324	-	-	-	-	-
245,600	319,753	-	-	-	-
-	-	-	-	331,188	331,188
-	-	1,489,492	1,227,366	1,076,854	936,664
-	-	437,571	580,960	774,963	82,994
-	-	(30,002)	-	(5,625)	(61,023)
542,589	1,043,655	1,897,061	1,808,326	2,177,380	1,289,823

VILLAGE OF BROOKFIELD, ILLINOIS

**Changes in Fund Balances of Governmental Funds - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

	4/30/2006	4/30/2007	12/31/2007	12/31/2008
Revenues				
Taxes	\$ 10,401,307	7,068,832	4,099,196	8,084,003
Licenses and Permits	779,048	849,286	754,524	983,003
Intergovernmental	857,999	4,623,913	3,018,379	5,359,137
Charges for Services	742,060	680,689	483,168	755,066
Fines and Forfeitures	253,525	251,532	183,397	379,359
Interest	194,713	381,262	151,025	87,414
Miscellaneous	185,402	515,851	438,894	770,437
Total Revenues	13,414,054	14,371,365	9,128,583	16,418,419
Expenditures				
Current				
General Government	2,484,809	2,725,237	2,633,364	4,546,105
Public Safety	7,158,983	7,931,907	5,246,229	8,326,804
Highways and Streets	1,938,553	2,269,719	879,436	1,592,020
Culture and Recreation	436,206	427,297	292,977	389,459
Capital Outlay	1,650,480	2,542,547	3,822,752	3,311,887
Debt Service				
Principal	784,453	810,229	822,051	1,071,476
Interest and Fiscal Charges	424,992	462,582	558,647	580,203
Total Expenditures	14,878,476	17,169,518	14,255,456	19,817,954
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,464,422)	(2,798,153)	(5,126,873)	(3,399,535)
Other Financing Sources (Uses)				
Debt Issuance	-	4,485,000	750,000	-
Disposal of Capital Assets	-	25,260	27,675	-
Payment to Escrow Agent	-	-	-	-
Transfers In	1,122,500	2,192,670	4,234,638	8,678,610
Transfers Out	(765,000)	(1,119,700)	(3,168,227)	(7,687,614)
	357,500	5,583,230	1,844,086	990,996
Net Change in Fund Balances	(1,106,922)	2,785,077	(3,282,787)	(2,408,539)
Debt Service as a Percentage of Noncapital Expenditures	9.1%	8.5%	13.0%	10.5%

Source: Village Records

12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
8,596,496	8,644,362	8,745,962	8,669,395	8,794,661	8,755,294
905,206	1,100,371	1,066,726	1,166,988	1,219,950	1,215,230
4,362,271	4,482,099	5,388,734	5,757,023	5,560,759	5,724,391
514,722	607,987	562,458	627,159	628,676	649,235
361,658	318,850	358,643	493,768	414,354	501,507
14,283	11,863	10,739	10,002	3,696	3,763
429,413	645,818	365,208	287,254	322,083	433,401
15,184,049	15,811,350	16,498,470	17,011,589	16,944,179	17,282,821
3,198,873	3,454,121	3,514,145	3,714,742	3,852,474	4,053,201
7,979,518	8,705,309	8,989,560	9,051,032	9,818,356	9,900,510
1,029,240	812,935	935,383	921,996	868,742	974,567
358,770	303,031	344,529	348,639	380,249	399,211
1,058,325	815,036	1,111,429	1,648,125	591,126	1,855,354
1,115,258	1,190,397	1,178,553	1,159,881	938,931	1,062,014
554,773	488,921	447,490	409,539	438,690	286,286
15,294,757	15,769,750	16,521,089	17,253,954	16,888,568	18,531,143
(110,708)	41,600	(22,619)	(242,365)	55,611	(1,248,322)
127,851	82,343	739,051	-	4,485,334	-
9,135	8,250	2,075	30,552	15,800	24,731
-	-	-	-	(4,207,368)	-
2,843,671	2,280,246	2,023,101	2,427,792	1,589,573	2,366,467
(2,228,920)	(1,560,167)	(1,439,588)	(1,948,332)	(1,110,513)	(1,632,523)
751,737	810,672	1,324,639	510,012	772,826	758,675
641,029	852,272	1,302,020	267,647	828,437	(489,647)
11.7%	10.8%	10.8%	10.0%	9.3%	8.0%

VILLAGE OF BROOKFIELD, ILLINOIS

**Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years
(Amounts in Thousands)
December 31, 2014 (Unaudited)**

Tax Levy Year	Real Property Equalized Assessed Value		Less: Exemptions	Total Equalized Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Equalized Assessed Value as a Percentage of Actual Value
	Real Estate	Railroad					
2004	\$ 355,114	\$ 299	\$ 40,298	\$ 315,115	1.748	\$ 1,066,239	33%
2005	459,509	276	85,628	374,157	1.577	1,122,471	33%
2006	482,691	289	104,424	378,556	1.690	1,135,668	33%
2007	506,440	326	103,532	403,234	1.692	1,209,702	33%
2008	608,729	375	163,998	445,106	1.662	1,335,318	33%
2009	631,113	454	158,561	473,006	1.579	1,419,018	33%
2010	612,487	498	127,673	485,312	1.583	1,455,936	33%
2011	473,389	594	57,042	416,941	1.875	1,250,823	33%
2012	441,265	635	59,685	382,215	2.108	1,146,645	33%
2013	359,908	690	55,019	305,579	2.208	916,737	33%

Note: Illinois property taxes are levied and collected one year in arrears of the assessment year.

Source: Cook County Clerk

VILLAGE OF BROOKFIELD, ILLINOIS

**Property Tax Rates (Per \$100 of EAV) Direct and Overlapping Governments - Last Ten Tax Levy Years
December 31, 2014 (Unaudited)**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

**Property Tax Rates (Per \$100 of EAV) Direct and Overlapping Governments - Last Ten Tax Levy Years
December 31, 2014 (Unaudited)**

Taxing Body	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013
Direct Rates										
Village of Brookfield										
Corporate	0.168	0.092	0.405	0.412	0.364	0.244	0.265	0.370	0.422	0.436
Police Pension	0.155	0.197	0.223	0.172	0.178	0.212	0.215	0.248	0.305	0.352
Fire Pension	0.075	0.084	0.108	0.089	0.108	0.129	0.135	0.132	0.189	0.220
IMRF	0.061	0.069	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Playgrounds & Rec	0.072	0.062	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Fire Protection	0.505	0.438	0.370	0.453	0.465	0.497	0.484	0.562	0.596	0.600
Police Protection	0.505	0.438	0.584	0.566	0.547	0.497	0.484	0.562	0.596	0.600
Social Security	0.057	0.062	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Audit	0.007	0.004	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Liability Insurance	0.052	0.054	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Ambulance Service	0.041	0.036	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Workers Compensation	0.044	0.041	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Unemployment Insurance	0.007	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Total Village Levy	1.748	1.577	1.690	1.692	1.662	1.579	1.583	1.875	2.108	2.208
Overlapping Governments										
Brookfield Public Library	0.320	0.333	0.369	0.191	0.431	0.408	0.410	0.486	0.547	0.590
Special Service Area #1	0.842	0.718	0.741	0.679	0.562	0.626	0.000	0.000	0.000	0.000
Special Service Area #2	1.061	0.888	0.909	0.824	0.743	0.791	0.000	0.000	0.000	0.000
Special Service Area #3	1.013	0.817	1.093	0.417	0.682	0.612	0.621	0.000	0.000	0.000
Special Service Area #4	1.190	0.213	1.013	0.957	0.865	0.799	0.800	0.989	0.000	0.000
Special Service Area #6	0.891	0.748	0.726	0.669	0.586	0.617	0.574	0.640	0.814	0.846
Special Service Area #7	0.622	0.506	0.510	0.474	0.430	0.422	0.414	0.455	0.493	0.523
Cook Co. Consolidated Elections	0.000	0.000	0.000	0.012	0.000	0.000	0.000	0.025	0.000	0.031
Cook Co. Forest Preserve District	0.060	0.060	0.057	0.053	0.051	0.049	0.051	0.058	0.063	0.069
Cook Co. Health Facilities	0.000	0.000	0.081	0.081	0.000	0.000	0.000	0.000	0.000	0.000
County of Cook	0.593	0.593	0.500	0.446	0.415	0.394	0.423	0.462	0.531	0.560
Total Cook County Levies	0.653	0.653	0.638	0.592	0.466	0.443	0.474	0.545	0.594	0.660
Metropolitan Water Reclamation										
District of Greater Chicago	0.035	0.035	0.284	0.263	0.252	0.261	0.274	0.320	0.370	0.417

Des Plaines Valley Mosquito										
Abatement District	0.012	0.012	0.012	0.012	0.012	0.011	0.011	0.014	0.015	0.016
Suburban TB Sanitarium	0.001	0.001	0.005	0.000	0.000	0.000	0.000	0.000	0.000	0.000
Lyons Twp Genl Assistance	0.002	0.002	0.003	0.003	0.002	0.002	0.002	0.003	0.003	0.003
Lyons Twp Mental Health	0.090	0.090	0.081	0.081	0.074	0.076	0.078	0.095	0.103	0.112
Lyons Twp Road & Bridge Dist	0.037	0.037	0.034	0.034	0.032	0.033	0.033	0.041	0.044	0.048
Town of Lyons	0.036	0.036	0.033	0.033	0.046	0.047	0.048	0.059	0.063	0.068
Lyons Twp Special Police District	0.000	0.000	0.069	0.071	0.063	0.060	0.063	0.083	0.094	0.100
Total Lyons Twp Levies	0.165	0.165	0.220	0.222	0.217	0.218	0.224	0.281	0.307	0.331
Proviso Twp Genl Assistance	0.037	0.037	0.034	0.036	0.033	0.033	0.031	0.038	0.045	0.052
Proviso Twp Mental Health	0.129	0.129	0.117	0.115	0.113	0.113	0.117	0.145	0.150	0.150
Town of Proviso	0.063	0.063	0.062	0.059	0.057	0.057	0.062	0.081	0.095	0.110
Total Proviso Twp Levies	0.229	0.229	0.213	0.210	0.203	0.203	0.210	0.264	0.290	0.312
Riverside Twp Genl Assistance	0.005	0.005	0.005	0.005	0.005	0.006	0.007	0.009	0.010	0.011
Riverside Twp Mental Health	0.073	0.073	0.067	0.066	0.062	0.067	0.070	0.085	0.098	0.109
Town of Riverside	0.084	0.084	0.073	0.071	0.066	0.069	0.070	0.084	0.094	0.102
Total Riverside Twp Levies	0.162	0.162	0.145	0.142	0.133	0.142	0.147	0.178	0.202	0.222
School District #95	2.828	2.828	3.059	3.211	3.466	3.448	3.437	3.976	4.456	4.782
School District #96	2.652	2.652	2.884	3.368	3.109	3.303	3.374	4.071	4.594	4.872
School District #102	3.375	3.375	2.939	2.883	2.704	2.559	2.629	3.249	3.622	3.877
School District #103	3.922	3.922	3.521	3.444	3.263	3.287	3.377	4.367	4.856	5.293
Lyons Twp HS District #204	1.893	1.893	1.657	1.617	1.482	1.491	1.545	1.922	2.129	2.312
Riverside / Brookfield High										
School District #208	2.273	2.273	2.297	2.206	2.149	2.179	2.275	2.712	2.940	3.060
College of DuPage Dist #502	0.225	0.225	0.206	0.208	0.193	0.204	0.211	0.248	0.276	0.323
Triton College District #504	0.259	0.259	0.224	0.240	0.212	0.214	0.225	0.267	0.269	0.325
Total Rates										
Proviso Twp, SD #95, 208 & 504	8.671	8.671	8.801	8.521	8.853	8.746	8.899	10.459	11.589	11.578
Riverside Twp, SD #96, 208 & 504	8.428	8.428	8.558	8.707	8.426	8.540	8.773	10.468	11.639	11.780
Lyons Twp, SD #102, 204 & 502	8.740	8.740	7.961	7.610	7.419	7.174	7.361	8.857	9.724	10.128
Lyons Twp, SD #103, 204 & 502	9.287	9.287	8.543	8.171	7.978	7.902	8.109	9.975	10.895	11.229

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

Source: Cook County Clerk

VILLAGE OF BROOKFIELD, ILLINOIS

**Principal Property Tax Payers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2014 (Unaudited)**

Tax Payer	Current Fiscal Year - 2014			Nine Fiscal Years Ago - 2005		
	Rank	Equalized Assessed Value	% of Village's EAV	Rank	Equalized Assessed Value	% of Village's EAV
Facite Investments (Tischler Foods)	1	2,530,080	0.83%	10	682,548	0.18%
CVS Pharmacy	2	2,027,199	0.66%			
Spy Glass Industries	3	1,843,983	0.60%	1	2,605,983	0.70%
First National Bank of Brookfield	4	1,036,800	0.34%	6	1,206,409	0.32%
Citigroup	5	945,723	0.31%	7	1,020,881	0.27%
Polivka Trust	6	930,237	0.30%	8	1,019,266	0.27%
Stocker Hinge Mfg.	7	919,581	0.30%	3	1,590,927	0.43%
Individual	8	557,562	0.18%	2	1,817,821	0.49%
Higcas Investments	9	462,117	0.15%			
Lakeside Bank	10	461,250	0.15%			
Agency Facilities				4	1,467,070	0.39%
Albertsons				5	1,317,973	0.35%
Colony Motel				9	684,855	0.18%
		<u>11,714,532</u>	<u>3.83%</u>		<u>13,413,733</u>	<u>3.59%</u>

Source: Cook County Clerk

VILLAGE OF BROOKFIELD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Levy Year	Total Extended Levy	Collected within the Fiscal Year of the Levy		Collections/ Refunds in Subsequent Years	Total Collections to Date	
		Amount	% of Levy		Amount	% of Levy
2005	\$ 6,502,111	\$ N/A	\$ N/A	\$ N/A	\$ 6,108,823	93.95%
2006	6,905,043	N/A	N/A	N/A	6,599,276	95.57%
2007	6,825,244	N/A	N/A	N/A	6,717,263	98.42%
2008	7,399,896	N/A	N/A	N/A	7,171,532	96.91%
2009	7,882,085	N/A	N/A	N/A	7,872,180	99.87%
2010	7,950,867	N/A	N/A	N/A	7,948,523	99.97%
2011	7,814,304	N/A	N/A	N/A	7,667,555	98.12%
2012	8,056,437	N/A	N/A	N/A	7,914,454	98.24%
2013	7,961,171	N/A	N/A	N/A	7,819,717	98.22%

N/A: Not Available

Note: Illinois property taxes are levied and collected one year in arrears of the assessment year.
- Includes corporate and special service area levies.

Source: Cook County Clerk and Cook County Treasurer

VILLAGE OF BROOKFIELD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type	Total Primary Government	Percentage of Personal Income	Per Capita
	General Obligation Bonds	General Obligation Certificates	Installment Contracts	Activities General Obligation Bonds			
4/30/2006	\$ 2,953,221	\$ 7,370,000	\$ 324,508	\$ 2,335,000	\$ 12,982,729	2.86%	\$ 695
4/30/2007	7,060,410	7,000,000	262,090	5,305,000	19,627,500	4.32%	1,051
12/31/2007	6,670,777	6,620,000	959,672	5,180,000	19,430,449	4.28%	1,040
12/31/2008	6,130,274	6,235,000	813,699	5,050,000	18,228,973	4.02%	976
12/31/2009	5,573,848	5,840,000	777,718	4,970,000	17,161,566	3.10%	919
12/31/2010	4,981,445	5,440,000	662,066	4,785,000	15,868,511	2.87%	836
12/31/2011	4,443,006	5,030,000	1,171,004	4,470,000	15,114,010	2.69%	796
12/31/2012	4,023,470	4,610,000	850,659	4,145,000	13,629,129	2.46%	717
12/31/2013	8,057,772	-	792,760	3,810,000	12,660,532	2.11%	666
12/31/2014	7,335,842	-	452,676	3,465,000	11,253,518	1.65%	593

Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amount Available	Total	Percentage of Equalized Assessed Value of Property	Per Capita
4/30/2006	\$ 12,658,221	\$ -	\$ 12,658,221	4.02%	\$ 678
4/30/2007	19,365,410	-	19,365,410	5.18%	1,037
12/31/2007	18,470,777	-	18,470,777	4.88%	989
12/31/2008	17,415,274	-	17,415,274	4.32%	932
12/31/2009	16,383,848	-	16,383,848	3.68%	877
12/31/2010	15,206,445	-	15,206,445	3.21%	801
12/31/2011	13,943,006	316,589	13,626,417	2.81%	718
12/31/2012	12,778,470	-	12,778,470	3.06%	673
12/31/2013	11,867,772	-	11,867,772	3.10%	625
12/31/2014	10,800,842	-	10,800,842	3.53%	569

Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

**Direct and Overlapping Governmental Activities Debt
December 31, 2014 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Share of Overlapping Debt
Direct			
Village of Brookfield	\$ 7,788,518	100.00%	\$ 7,788,518
Village of Brookfield Public Library	-	100.00%	-
Total Direct	7,788,518		7,788,518
Overlapping			
County of Cook (Including Forest Preserve District)	3,696,515,000	0.59%	21,809,439
Metropolitan Water Reclamation District of Greater Chicago	1,857,731,000	0.29%	5,387,420
School District #95	7,505,000	82.45%	6,187,873
School District #96	9,230,000	6.77%	624,871
School District #102	32,016,810	10.29%	3,294,530
School District #103	9,757,039	18.84%	1,838,226
Lyons Township HS District #204	20,975,000	5.58%	1,170,405
Riverside/Brookfield HS District #208	47,810,000	27.38%	13,090,378
College of DuPage District #502	238,105,000	5.15%	12,262,408
Triton College District #504	-	0.00%	-
Total Overlapping Debt	5,919,644,849		65,665,548
Total Direct and Overlapping Debt	5,927,433,367		73,454,066

Source: Cook County Clerk

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Legal Debt Margin Information - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
4/30/2006	\$ 32,271,057	\$ 5,288,221	\$ 26,982,836	16.4%
4/30/2007	N/A	N/A	N/A	N/A
12/31/2007	32,650,444	11,850,777	20,799,667	36.3%
12/31/2008	34,778,953	11,180,274	23,598,679	32.1%
12/31/2009	38,390,451	10,543,848	27,846,603	27.5%
12/31/2010	40,796,796	6,102,066	34,694,730	15.0%
12/31/2011	41,858,192	6,201,004	35,657,188	14.8%
12/31/2012	41,912,439	4,023,470	37,888,969	9.6%
12/31/2013	32,966,028	5,052,760	27,913,268	15.3%
12/31/2014	31,101,683	4,227,676	26,874,007	13.6%

Legal Debt Margin Calculation for Fiscal Year 2014

Total Equalized Assessed Valuation - 2013	<u>\$ 360,599,223</u>
Debt Limit - 8.625% of total EAV	31,101,683
Debt Applicable to Limit: General Obligation Bonds	<u>4,227,676</u>
Legal Debt Margin	<u><u>26,874,007</u></u>

N/A: Not Available

Source: Cook County Clerk
Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

**Pledged Revenue Coverage - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Water & Sewer G.O. (Alternate Revenue Source) Bonds							
Fiscal Year	Gross Revenue	Operating Expenses	Net Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
4/30/2006	\$ 4,211,361	\$ 2,552,714	\$ 1,658,647	\$ 110,000	\$ 130,763	\$ 240,763	14.52%
4/30/2007	4,232,061	3,272,022	960,039	115,000	227,060	342,060	35.63%
12/31/2007	2,472,805	2,272,475	200,330	125,000	161,546	286,546	143.04%
12/31/2008	3,763,689	2,864,702	898,987	130,000	174,130	304,130	33.83%
12/31/2009	3,929,422	2,764,184	1,165,238	135,000	96,491	231,491	19.87%
12/31/2010	4,285,030	2,804,212	1,480,818	130,000	124,066	254,066	17.16%
12/31/2011	4,625,723	2,926,366	1,699,357	135,000	119,418	254,418	14.97%
12/31/2012	5,202,144	3,622,421	1,579,723	140,000	114,154	254,154	16.09%
12/31/2013	5,526,469	4,038,294	1,488,175	145,000	108,694	253,694	17.05%
12/31/2014	6,204,883	4,574,947	1,629,936	150,000	103,038	253,038	15.52%

Data Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

**Demographic and Economic Statistics - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Fiscal Year	Population	Per Capita Income	Total Personal Income	Median Age	School Enrollment
4/30/2006	18,678	\$ 24,307	\$ 454,006,146	38	4,773
4/30/2007	18,678	24,307	454,006,146	38	4,773
12/31/2007	18,678	24,307	454,006,146	38	4,773
12/31/2008	18,678	24,307	454,006,146	38	4,773
12/31/2009	18,678	29,638	553,578,564	38	4,773
12/31/2010	18,978	29,638	562,469,964	38.2	4,212
12/31/2011	18,978	29,638	562,469,964	38.2	4,212
12/31/2012	18,999	29,113	553,117,887	39.5	4,212
12/31/2013	18,999	31,651	601,337,349	39.5	4,212
12/31/2014	18,968	35,954	681,975,472	39.5	4,212

Fiscal Year	Adult Population with High School Diploma or Higher	Regional Unemployment Rate	Median Home Value	Percent Living in Owner Occupied Housing
4/30/2006	87.7%	5.9%	\$ 151,600	74.7%
4/30/2007	87.7%	5.9%	151,600	74.7%
12/31/2007	87.7%	5.4%	151,600	74.7%
12/31/2008	87.7%	7.3%	151,600	74.7%
12/31/2009	87.7%	10.8%	151,600	74.7%
12/31/2010	87.7%	12.1%	154,300	74.5%
12/31/2011	87.7%	12.1%	154,300	74.5%
12/31/2012	87.7%	9.5%	154,300	74.5%
12/31/2013	87.7%	7.4%	263,600	77.2%
12/31/2014	92.0%	5.8%	240,300	74.6%

Note: Information provided is predominately from 2000 and 2010 census.
Because of the Village's size, annually updated estimates are not available.

Source: U.S. Census Bureau
Illinois Department of Employment Security

VILLAGE OF BROOKFIELD, ILLINOIS

**Principal Employers - Current Fiscal Year and Nine Fiscal Years Ago
December 31, 2014 (Unaudited)**

Employer	Current Fiscal Year - 2014			Nine Fiscal Years Ago - 2005		
	Rank	Employees	% of Total Village Employment	Rank	Employees	% of Total Village Employment
Brookfield Zoo	1	414	6.90%	N/A	N/A	N/A
Village of Brookfield	2	94	1.57%	N/A	N/A	N/A
School District No. 103	3	89	1.48%	N/A	N/A	N/A
Tischler Foods	4	80	1.33%	N/A	N/A	N/A
School District No. 95	5	78	1.30%	N/A	N/A	N/A
School District No. 102	6	68	1.13%	N/A	N/A	N/A
Stocker Hinge Mfg.	7	67	1.12%	N/A	N/A	N/A
Sweetener Supply Corp.	8	61	1.02%	N/A	N/A	N/A
CVS Pharmacy	9	33	0.55%	N/A	N/A	N/A
First National Bank of Brookfield	10	32	0.53%	N/A	N/A	N/A
		<u>1,016</u>	<u>16.93%</u>		<u>N/A</u>	<u>N/A</u>

N/A: Not Available

Source: Illinois Department of Employment Security (IDES)

VILLAGE OF BROOKFIELD, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Function	4/30/2006	4/30/2007	12/31/2007	12/31/2008
General Government	16	16	12	12
Public Safety				
Police - Sworn	30	30	32	32
Police - Unsworn	6	6	7	7
Fire - Sworn	21	21	25	25
Fire - Unsworn	3	3	1	1
Code Enforcement	6	6	4	4
Highway and Streets	7	7	10	14
Culture and Recreation	3	3	1	2
Water and Sewer	5	5	11	5
Total	97	97	103	102

Note: Does not include crossing guards, paid-on-call firefighters and seasonal recreation staff.

Source: Village Records

12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
11	11	11	11	11	11
32	32	32	32	32	32
5	5	5	5	5	5
25	25	25	25	25	25
-	-	-	-	-	-
4	4	4	4	4	3
12	12	12	12	12	12
2	2	2	2	2	2
5	5	5	5	5	4
96	96	96	96	96	94

VILLAGE OF BROOKFIELD, ILLINOIS

**Operating Indicators by Function - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Function	4/30/2006	4/30/2007	12/31/2007	12/31/2008
Police				
Service Calls	11,657	10,911	10,911	10,604
Arrests	870	3,188	3,188	3,375
Parking Violations	9,696	10,091	10,091	9,389
Part I Investigations	445	360	360	310
Fire				
EMS Calls	1,637	1,542	1,542	1,774
Fire/Other Calls	634	635	635	557
Culture and Recreation				
Park Permits Issued	96	150	150	45
Programs Offered	405	321	321	321
Highways and Streets				
Potholes Repaired	-	12,000	12,000	12,500
Trees Planted	-	70	70	48
Trees Removed	-	139	139	65
Water Main Breaks	-	31	31	9

Source: Village Records

Note: Indicators not available for general government function.

12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
8,476	8,476	7,987	8,147	7,967	8,126
5,248	5,248	3,199	3,263	2,598	2,650
8,581	8,581	6,189	6,313	6,536	6,667
218	218	314	320	381	389
1,414	1,443	1,504	1,534	1,596	1,561
516	550	610	622	509	499
94	97	97	99	109	52
241	413	413	421	349	353
14,001	14,001	12,500	12,750	15,300	21,000
38	38	36	37	109	107
178	178	163	166	161	157
6	6	4	4	15	10

VILLAGE OF BROOKFIELD, ILLINOIS

**Capital Asset Statistics by Function - Last Ten Fiscal Years
December 31, 2014 (Unaudited)**

Function	4/30/2006	4/30/2007	12/31/2007	12/31/2008
Public Safety				
Police				
Stations	1	1	1	1
Vehicles	16	16	16	16
Fire				
Stations	2	2	2	2
Engines	3	3	3	3
Ambulances	2	2	2	2
Highways and Streets				
Local Streets (Miles)	50	50	50	50
Alleys (Miles)	57	57	57	57
Sidewalks (Miles)	62	62	62	62
Bridges	2	2	2	2
Traffic Signals	7	7	7	7
Street Lights	286	286	286	286
Vehicles	36	36	36	36
Culture and Recreation				
Park Acreage	63	63	63	63
Parks	10	10	10	10
Water				
Water Mains (Miles)	70	70	70	70
Fire Hydrants	729	729	729	729
Service Connections	6,720	6,720	6,720	6,720
Storage Capacity (Gallons)	3.125M	3.125M	3.125M	3.125M
Sewer				
Combined Sewers (Miles)	92	92	92	92
Storm Sewers (Miles)	9	9	9	9
Catch Basins	1,796	1,796	1,796	1,796

Source: Village Records

12/31/2009	12/31/2010	12/31/2011	12/31/2012	12/31/2013	12/31/2014
1	1	1	1	1	1
16	16	16	19	20	20
2	2	2	2	2	2
3	3	3	3	3	3
2	2	2	2	2	2
50	50	50	50	50	50
57	57	57	57	57	57
62	62	62	62	62	62
2	2	2	2	2	2
7	7	7	7	7	7
286	286	286	286	286	286
36	36	36	36	36	35
63	63	63	63	63	63
10	10	10	10	10	10
70	70	70	70	70	70
729	729	729	729	729	729
6,720	6,720	6,720	6,720	6,720	6,800
3.125M	3.125M	3.125M	3.125M	3.125M	3.125M
92	92	92	92	92	92
9	9	9	9	9	9
1,796	1,796	1,796	1,796	1,796	1,796