

VILLAGE OF BROOKFIELD, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT



**FOR THE FISCAL YEAR ENDED
DECEMBER 31, 2019**

VILLAGE OF BROOKFIELD, ILLINOIS

COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended December 31, 2019

Prepared by:
Finance Department

VILLAGE OF BROOKFIELD, ILLINOIS

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INTRODUCTORY SECTION

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

VILLAGE OF BROOKFIELD, ILLINOIS

Principal Officials

December 31, 2019

LEGISLATIVE

Village President Kit P. Ketchmark

Village Clerk Brigid Weber

BOARD OF TRUSTEES

Brian Conroy Nicole M. Gilhooley

Edward Cote Katie Kaluzny

Michael P. Garvey David P. LeClere

ADMINISTRATIVE

Village Manager Timothy C. Wiberg

Assistant Village Manager George Issakoo

Director of Human Resources Sash Dumanovic

Director of Community and Economic Development Vacant

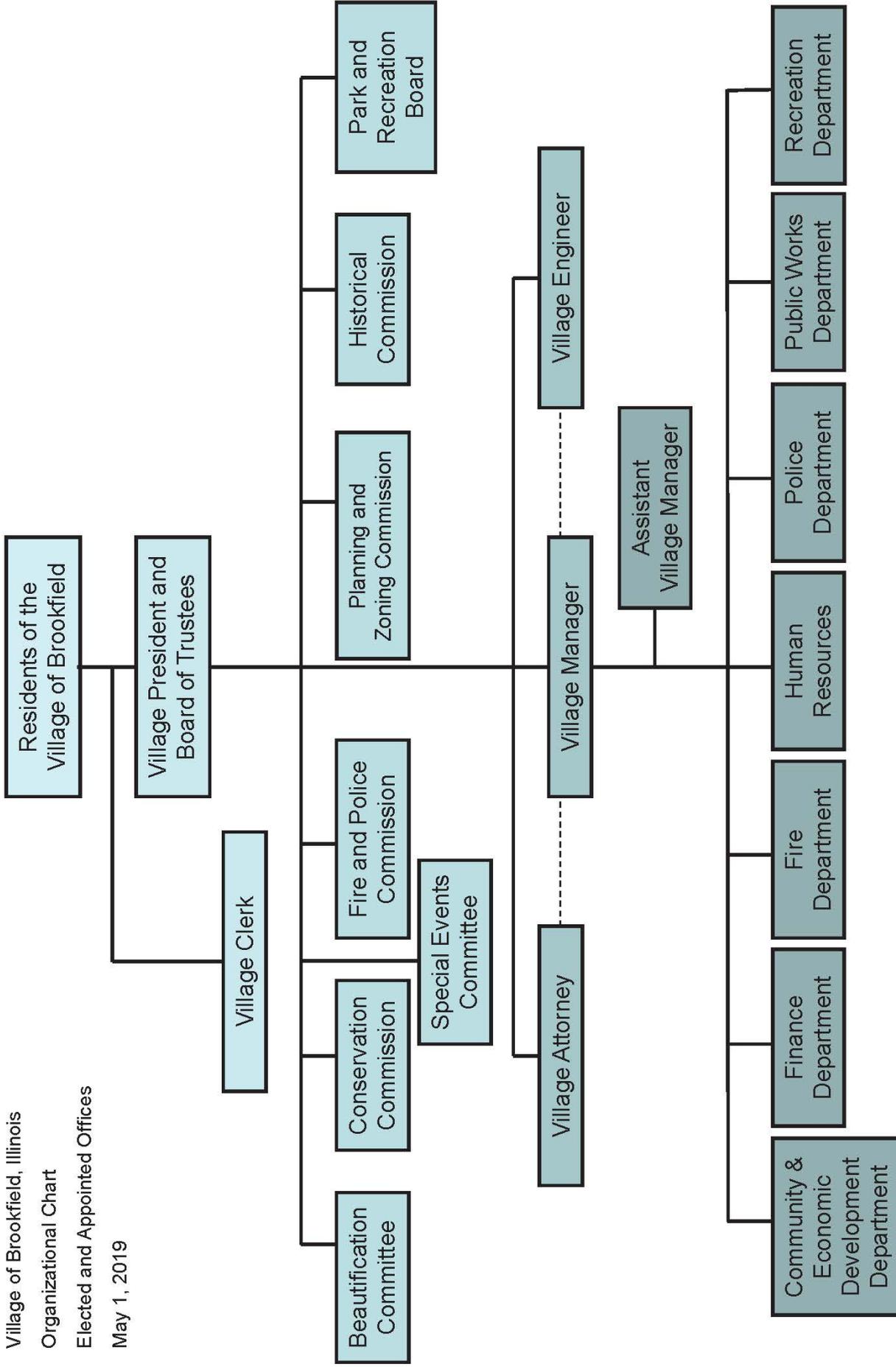
Chief of Police Edward Petrak

Fire Chief Jim Adams

Director of Public Works Carl Muell

Finance Director Doug Cooper

Village of Brookfield, Illinois
 Organizational Chart
 Elected and Appointed Offices
 May 1, 2019





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
Brigid Weber

BOARD OF TRUSTEES
Brian G. Conroy
Edward J. Côté
Michael J. Garvey
Nicole M. Gilhooley
Kathryn S. Kaluzny
David P. LeClere

VILLAGE MANAGER
Timothy C. Wberg

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

August 14, 2020

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, 2019 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, 2019 is hereby submitted.

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

The Village of Brookfield's financial statements have been audited by 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, 2019, 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, 2019, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

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

Profile of the Village of Brookfield

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

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

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

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

Factors Affecting Financial Condition

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

The Village's largest single sources of revenue is property taxes which generally are stable and predictable. Increases in the Village's annual levy are limited by the Property Tax Extension Limitation Law (PTELL). PTELL limits the increase in the property tax extensions (total taxes billed) for non-home rule taxing districts to the lower of the National Consumer Price index or 5%, excluding any new growth. For the 2019 calendar year, the rate was 1.9%. Over the past two years, the Village has seen an annual decrease of the Equalized Assessed Valuation; however, the five-year average has seen an increase of 3.2%, mainly due to the triannual reassessment.

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. Also, the Village has begun the process of reviewing its fee structure in order to meet the increasing operational cost of each department. As a non-home rule municipality, the Village has limited options in revenue raising capabilities, and fees and charges are one of the few areas where there is some flexibility. In 2019, the Village increased several local usage/service charges which helped increase revenues by over \$400,000.

Economic Development

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

The Village has updated its economic development strategy to account for 2 recently completed planning studies. The first is the Active Transportation Plan that establishes best practices and strategies for promoting bike-related development and transit-oriented development. The second is the Village's Comprehensive Plan, which lays out a systemic strategy for land use in the next 10 years. As an example, the new comprehensive plan encourages greater density near the Metra train station which has helped encourage development in the area; already the Village has received building permit applications for multi-family construction on Burlington Ave. and at Fairview Ave.

The Village has three established TIF Districts: the Ogden TIF, in existence since 2008, the adjacent Congress Park TIF, established in late 2011, and the Eight Corner's TIF District established in 2016. The Congress Park TIF is located at the western edge of Brookfield and is part of the gateway to the community. The Ogden TIF extends the entire length of Ogden, eastward to the boundary with Lyons. The Eight Corner's TIF is in north Brookfield at the Eight Corner's traffic circle. This is the newest TIF established by the Village and encompasses the Village owned bowling alley property. It is anticipated that the Village will authorize the establishment of a new TIF District—the Downtown TIOF District in early 2000. This will help develop an area already reinventing itself as a Brookfield nighttime hotspot of restaurants and lounges.

Ogden Ave. TIF: The Ogden Ave TIF District has experienced much private development by current business owners since the TIF was created, mostly in the form of remodels and updating of facilities. In June of 2013, the Village purchased another parcel within the Ogden TIF along Banchan Ave. to provide additional space for future development interests, and in 2017, an additional parcel was purchased in the same TIF. Since the time of its creation, the Ogden Ave. corridor has seen the development of two new national chain businesses (Advanced Auto Parts and Sherwin Williams Paint Store), as well as the rehabilitation/renewal of several local businesses. In 2020, the Village is expected to seek proposals for an Ogden Ave. Corridor Study Plan, which when completed, will guide the Village in future Ogden Ave. Development.

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, and it is expected that future development on the parcel will occur as the economy improves. The location of the property, adjacent to the Congress Park stop on the Metra Rail Line is hoped to encourage interest by developers. In 2020, the Village will be seeking bids on the renovation of the Congress Park Railroad station. Renovations will include a remodel of the existing train station, the installation of covered bike racks, additional parking spaces and new landscaping.

It is hoped that the renovations in this area will spur development on this vacant area of land. The Village has already been awarded a grant from the Cook County Development Block Grant Program to fund a portion of this project.

Eight Corner's TIF: In August of 2016, the Eight Corner's TIF was formally established through Board Ordinance. In 2019 the 8 Corners TIF generated \$187,755 in incremental revenue resulting in available funding since inception of over \$400,000. With an eye towards future development in this area, and as part of the 2019 Road Program, the Village replaced all the street lighting in the area, repaved the roadway and added additional paver work and other streetscape items. Future projects in this TIF area will be focused on the circle itself, with the renovation of the fountain located in the middle of the eight corners.

In addition to the TIFs, the Village is pursuing a variety of economic development strategies. This includes outreach and marketing to regional developers, memberships in local business associations, and pursuit of transportation and biking projects to improve the physical environment for business. The Village has established a loan program for businesses located in the Village's TIF Districts to replace aging signage in hopes of increasing curb appeal in the area.

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

Finally, the Village's Community and Economic Development Director will continue to work closely with the Village's Planning, Zoning, and Economic Development Committee as well as with external stakeholders to promote business development within the Village. The Village partners with external groups such as the Brookfield Chamber of Commerce and Industry, the West Suburban Chamber of Commerce, Visit Oak Park (the tourism bureau for western Cook County) to promote village assets, encourage tourism, and increase demand for residential real estate, utilizing the external groups social media, web, and traditional media platforms.

Long-term financial planning—Management's top priority for the next several years will continue to center on the rehabilitation of the Village's aging infrastructure. As part of the 2017 Budget Process, the Village approved the 5-year capital plan which provides a blueprint for future spending over the next five years, including the funding of the Village's Road Program, as well as other infrastructure projects. The plan, which is utilized by the Board in developing a financing framework and setting priorities for individual projects, is reviewed and updated every two years as an ongoing task associated with the Annual Budget Process.

In 2015, it was determined that there was no potential for a continuing road program over the next three years given the financial condition of the Infrastructure Fund. It was concluded that in order to properly fund a road program as well as provide enough service levels, a bond referendum would need to be considered. Village staff developed an eight-year road program to be funded over 14 years, which would address the road program, and as a result, maintain funding levels for Village operations. The referendum was held in March 2016 and passed with a 58% to 42% majority.

As part of the long-term capital planning every street was inspected and rated in 2013 as a 1 through 5 based on the condition of the roadway—one being the worst, five being “new”. The Village is currently in year four of the referendum road program and has already completed complete restoration/rehabilitation of all Village roadways rated at level one. The roadways rated a two are currently being addressed and will carry over to 2020. It is expected that the objectives of the 2016 road program will be completed in 2021, coming in at budget. All sewers have been televised to ensure property sewer repairs are conducted at the same time. The scope of improvements will include repairing deteriorated sections of combined sewer, spot or full replacement of concrete curb and

gutter, sidewalk, and driveway, milling and resurfacing or reconstructing the pavements, restoring disturbed areas of the parkways with sod, and other related work.

In January 2010, the Board of Trustees formally adopted a resolution regarding the creation and sustainability of a reserve for the Village which would be used to support the Village during extremely difficult financial times. The resolution and related ordinance stipulated several conditions regarding the release and use of the reserve funds. It is the Board's desire to attain a reserve level of 25% of the General Fund's actual expenditures, or approximately \$4,000,000. Through the end of 2018, the Village had committed \$1.7 million—due to financial constraints beginning in 2014, the Village has not contributed any additional funds nor has the Village budgeted for any additions in the 2020-year budget. It is hoped that once the Village's Assessed Valuation begins to increase in value, and with an increase in the CPI, more revenues will be available to increase this reserve.

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. The Village has also had success in procuring CDBG Grants through the Cook County Department of Development.

As discussed previously, the Village has obtained additional grant funding for the rehabilitation of the Congress Park Train Station. Due to rescheduling of its BNSF line by Metra, this station has become more utilized by commuters. The station is in disrepair and needs upgrades.

Awards

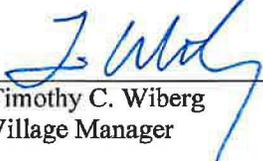
The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Village for the fiscal year ended 2018. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report. The report must also satisfy both generally accepted accounting principles and applicable legal requirements.

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

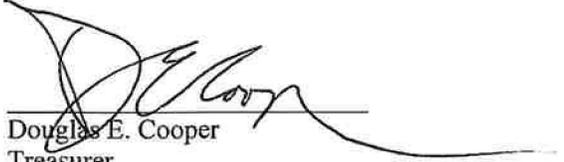
Acknowledgments

The preparation of this report could not have been accomplished without the dedicated services of the Finance Department staff. We also express our appreciation to all the Village departments that helped to compile historical trend information. Finally, we would like to thank 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 regarding improvements to the Village's financial condition and reporting process.

Respectfully submitted,



Timothy C. Wiberg
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, 2018

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

This section includes:

Independent Auditors' Report

Management's Discussion and Analysis

Basic Financial Statements

Required Supplementary Information

Other Supplementary Information

Supplemental Schedules

INDEPENDENT AUDITORS' REPORT

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



INDEPENDENT AUDITORS' REPORT

August 14, 2020

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, 2019, 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 the 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, based on our audit and the report of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the discretely presented component unit, each major fund, and the aggregate remaining fund information of the Village of Brookfield, Illinois, as of December 31, 2019, 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 a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Brookfield, Illinois' basic financial statements. The introductory section, other supplementary information, supplemental schedules, and statistical section are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The other supplementary information 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 basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the other supplementary information 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, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

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, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal which can be found in the introductory section of this report.

Financial Highlights

The total assets/deferred outflows of the Village of Brookfield exceeded its liabilities/deferred inflows at the close of the most recent fiscal year by \$13,913,443 (net position).

During 2019, the Village's total net position increased by \$1,304,202. Net position attributable to Governmental Activities increased by \$1,042,889, while net position from Business-type activities (water and garbage) increased by \$261,313.

The increase in net position prior to transfers for the governmental activities is small and reflects the Board's desire to contain costs to available resources--there was a large decrease in the previous year which concerned the Board.

The Village's business-type activities net position prior to transfers increased by \$1,301,313. This was a result of increased water usage charges offset by increased spending on leak detection throughout the Village. The Village has implemented an annual leak detection program in order to reduce system leakage which has in turn reduced the supply cost of water. The Village instituted a rate increase for the water/sewer charges to meet the costs incurred for normal operations - rates were increased by the Brookfield North Riverside Water Commission, the supplier of water to Brookfield.

Total Village expenses decreased by \$9,877 over the previous year (less than .05% decrease). As described previously, the increase is due to the Village Boards desire to maintain spending over the previous year.

As of the close of the current fiscal year the Village's governmental funds reported combined ending fund balances of \$3,532,368, a decrease of \$3,536,671 from the previous year's ending fund balance. This is attributed to the spending in the Infrastructure Project Fund related to the Village's road program. All other funds were showed moderate increases/(decreases) in revenues over expenditures.

The Village's General Fund reported an excess of expenditures over revenues before transfers and other financing sources of (\$227,559), and a net change in fund balance after transfers and other sources of \$21,436 as compared to the final budgeted amount of \$(113,038).

At the end of the current fiscal year, the fund balance for the General Fund was \$1,792,425 or 10.22% of total General Fund expenditures.

VILLAGE OF BROOKFIELD, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

Scheduled debt service payments were made in a timely manner resulting in a total decrease in debt of \$4,199,439 including Village, Special Service Area, Installment Contract/Bank Note and Water and Sewer Debt. Total interest paid on this debt amounted to \$672,564, for a total Village Debt Service of \$4,872,003.

The Village is in the fifth year of its road program funded through an authorized \$22 million-dollar referendum bond issue. The first portion of \$9 million in bond proceeds was expended at the end of 2017. In 2018 the Village issued an additional \$7 million to continue funding the road program. It is expected that the Village will go out for additional funding in 2020 for the remaining \$6 million of authorized debt.

Overview of the Financial Statements

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

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

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The government-wide financial statements can be found on pages 33 - 36 of this report.

Fund financial statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Village, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All 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 eleven 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 eight 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 37- 43 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 45 -48 of this report.

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Fiduciary funds - are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the Village's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds. The basic fiduciary fund financial statements can be found on pages 49 - 50 of this report.

Notes to the financial statements - The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 51- 104 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., retiree benefits plan, and police and firefighters' employee pension obligations, as well as budgetary comparison information for the General Fund. Required supplementary information can be found on pages 106 - 118 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. The other supplementary information can be found on pages 123 - 172 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Village of Brookfield, assets/deferred outflows exceeded liabilities/deferred inflows by \$13,913,443 December 31, 2019.

The largest portion of the Village of Brookfield's net position \$52,211,588 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 \$1,879,314 and represents assets legally restricted to future support of debt service, fire services, tourist, road, and TIF development projects. The unrestricted net position of (\$40,177,459) may be used to meet the Village's ongoing obligations to citizens and creditors.

VILLAGE OF BROOKFIELD, ILLINOIS

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Below is a schedule of the Village's Net position for both its Governmental and Business-type Activities as of December 31, 2019:

Village of Brookfield Net Position

	Governmental activities		Business-type activities		Totals	
	2019	2018	2019	2018	2019	2018
Current assets	\$15,912,369	19,433,902	128,691	671,085	16,041,060	20,104,987
Capital assets, net	43,424,993	41,137,955	24,139,552	23,647,544	67,564,545	64,785,499
Net Pension Asset	211,069	—	46,914	—	257,983	—
Total assets	59,548,431	60,571,857	24,315,157	24,318,629	83,863,588	84,890,486
Deferred outflows of resources	4,712,941	6,168,846	223,554	511,586	4,936,495	6,680,432
Total assets/ deferred outflows	64,261,372	66,740,703	24,538,711	24,830,215	88,800,083	91,570,918
Current liabilities	3,861,217	5,048,233	1,323,594	1,451,399	5,184,811	6,499,632
Long-term liabilities	49,175,293	55,006,441	1,719,008	2,309,957	50,894,301	57,316,398
Total liabilities	53,036,510	60,054,674	3,042,602	3,761,356	56,079,112	63,816,030
Deferred Inflows of Resources	18,540,966	15,045,022	266,562	100,625	18,807,528	15,145,647
Total liabilities/deferred inflows	71,577,476	75,099,696	3,309,164	3,861,981	74,886,640	78,961,677
Net position:						
Net invested in capital assets	28,447,429	24,589,330	22,664,552	21,752,544	52,211,588	46,341,874
Restricted	1,898,056	1,315,340	—	—	1,879,314	1,315,340
Unrestricted (Deficit)	(37,661,589)	(34,263,663)	(1,435,005)	(784,310)	(40,177,459)	(35,047,973)
Total net position	(7,316,104)	(8,358,993)	21,229,547	20,968,234	13,913,443	12,609,241

The Village's net position increased by \$1,304,202 during the current fiscal year. Governmental Activities accounted for \$2,889 of this increase, with the remainder of the increase, \$1,301,313, derived from Business-type Activities.

The increase in Governmental Activities is related to fee increases. In early 2019, based on the financial results of 2018, the Board recognized the need to increase fees and service charges in order to cover the costs of Village services. A review of the Village's fee structure was performed resulting in the recommendation to increase fees for vehicle stickers, various business licenses, and liquor license. A review of the building permit fees was performed in the previous year but was fully implemented by the beginning of 2019. The Village also received a contribution from the state through the form of a cost sharing program for the reconstruction of Custer Ave in the amount of \$616,323.

The net position increase of \$1,301,313 for the business type activities was the result of the leak detection program; the Village has been on a leak detection program over the last few years which has resulted in the repair of several leaks in the Village's water main system.

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Also, the Village has been able to properly price the enterprise fund service rates to fund both debt service and general operations. However, due to expanding spending on sewer improvement projects, the reserves in the water/sewer fund have been eroded to the point where it is becoming difficult to finance a long-term water/sewer infrastructure replacement program. Staff is working with its engineering firm to review current pricing to adequately fund its reserves. A water fee study has already been discussed with the Board of Trustees and was budgeted for in the 2020 calendar year.

Finally, the Village Board continues to actively pursue grants at the federal, state and local levels to provide funding for various capital projects. The following table shows the revenues and expenses and resulting change in net position of the Village's activities:

Village of Brookfield Changes in Net Position

	Governmental activities		Business-type activities		Totals	
	2019	2018	2019	2018	2019	2018
Revenues:						
Program revenues:						
Charges for services	\$ 2,820,613	2,511,665	9,119,133	9,255,721	11,939,746	11,767,386
Operating grants & contributions	185,496	584,392	—	—	185,496	584,392
Capital grants & contributions	616,323	—	—	—	616,323	—
General revenues						
Property taxes	10,663,749	9,459,821	—	—	10,663,749	9,459,821
State shared taxes	5,752,593	5,247,540	—	—	5,752,593	5,247,540
Other taxes	741,154	752,390	—	—	741,154	752,390
Other revenues	451,527	632,735	3,195	4,287	454,722	637,022
Total revenues	<u>21,231,455</u>	<u>19,188,543</u>	<u>9,122,328</u>	<u>9,260,008</u>	<u>30,353,783</u>	<u>28,448,551</u>
Expenses:						
General government	4,222,293	4,061,107	—	—	4,222,193	4,061,107
Public safety	12,626,257	12,864,578	—	—	12,626,257	12,864,578
Highways & streets	3,281,399	2,937,130	—	—	3,281,399	2,937,130
Culture & recreation	546,812	374,118	—	—	546,812	374,118
Interest on long-term debt	551,805	443,286	—	—	533,642	443,286
Water & sewer	—	—	5,507,307	6,079,309	5,507,307	6,079,309
Garbage	—	—	2,313,708	2,281,667	2,313,708	2,281,667
Total expenses	<u>21,210,303</u>	<u>20,680,219</u>	<u>7,821,015</u>	<u>8,360,976</u>	<u>29,031,318</u>	<u>29,041,195</u>
Increase (decrease) in net position before transfers	21,152	(1,491,676)	1,301,313	899,032	1,322,465	(592,644)
Transfers	1,040,000	860,000	(1,040,000)	(860,000)	—	—
Increase (decrease) in net position	<u>1,061,152</u>	<u>(631,676)</u>	<u>261,313</u>	<u>39,032</u>	<u>1,304,202</u>	<u>(592,644)</u>
Net position - beginning	<u>(8,358,993)</u>	<u>(7,727,317)</u>	<u>20,968,234</u>	<u>20,929,202</u>	<u>12,609,241</u>	<u>13,201,885</u>
Net position - end	<u>(7,316,104)</u>	<u>(8,358,993)</u>	<u>21,229,547</u>	<u>20,968,234</u>	<u>13,913,443</u>	<u>12,609,241</u>

VILLAGE OF BROOKFIELD, ILLINOIS

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Governmental activities

Governmental activities increased the Village's net position by \$1,042,889 after transfers, in the current fiscal year. Significant components of the fiscal year's activities included the following:

Total revenues increased by 10.55% percent, or \$2,024,649. The largest component of this increase was related to property tax collections. Under the Property Tax Extension Limitation Law, property tax levies were limited to 1.9% increase. The total property tax levy increase amounted to \$965,585 of which debt service and pension levies increased by \$897,105, and the village levies increased by \$66,988.

State Shared Taxes saw an increase over the previous year of \$505,053. This revenue component consists of various State of Illinois distributions including sales and income taxes. The main source of the increase, Income Tax Revenue, had a major increase in the Spring of 2019—an increase of \$120,000.

During 2018, the Village of Brookfield Community and Economic Development Department (CEDD) reviewed the entire permit fee structure and recommended a fee increase of 17% for building permit fees. After reviewing staff's recommendation, the Board of Trustees approved the revised fee structure. The increases were implemented in the summer of 2018 and resulted in a slight increase in the charges for services revenue line item. The full effect of this increase was realized in 2019.

The Village Board also approved increases in a series of local service charges, including business and liquor licenses and vehicle sticker fees.

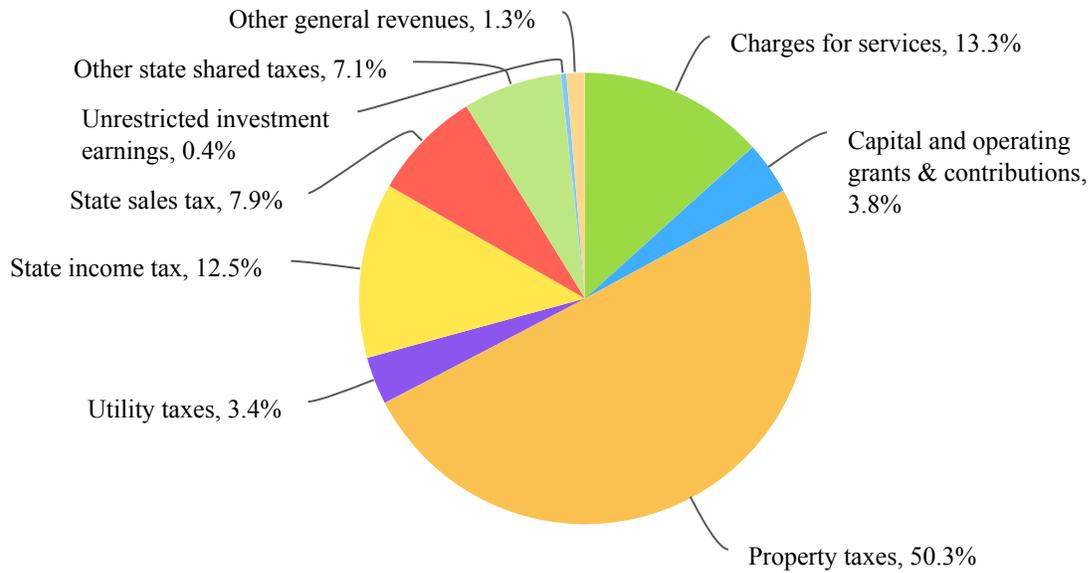
VILLAGE OF BROOKFIELD, ILLINOIS

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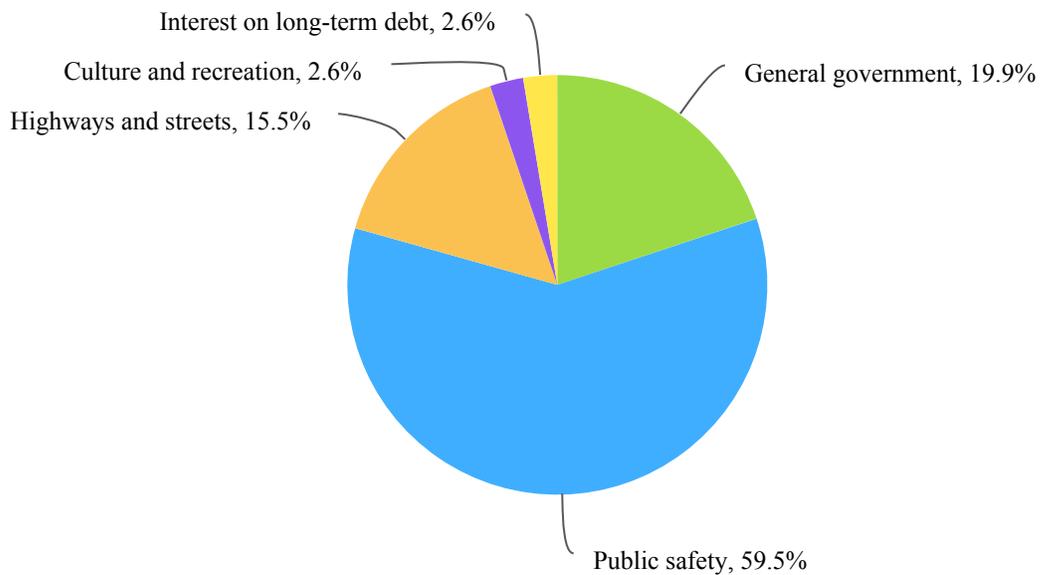
The following charts highlight revenues and expenses by source and function for the Village's Governmental Activities:

Revenues by Source - Governmental Activities



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

Expenses - Governmental Activities



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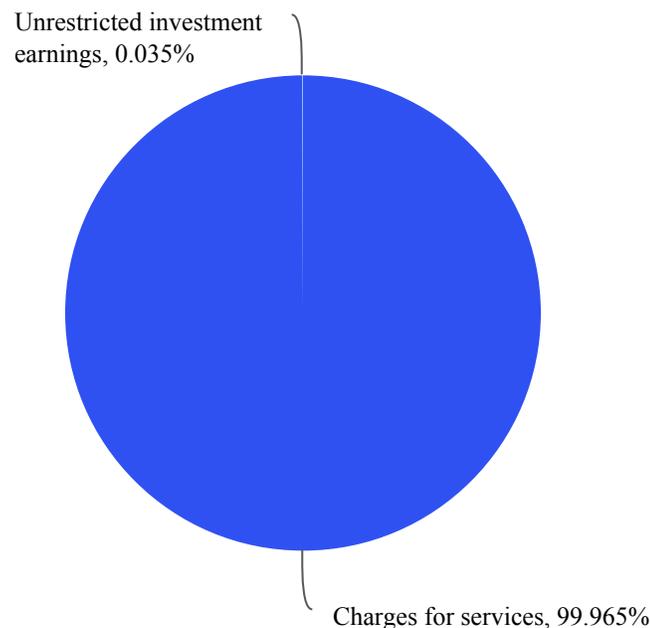
Total expenses for Governmental Activities increased by \$530,084 over the previous year. Much of the expense increase is in public works and recreation departments. Both departments expanded services during 2019; recreation expanded its programming, and public works expanded its services to address a backlog of projects which had been put on hold in previous years (tree trimming/removal and street maintenance).

As the Village moves into 2020, it continues to seek ways to solidify its reserves. With the expectation that the revenues will remain stable, the Village continues looking for additional ways to reduce expenses through tasks such as reviewing current vendor contracts, investigating potential shared service arrangements with neighboring communities, and other cost containment measures that will help the bottom line. The Village will also continue reviewing its fee structure for any feasible revenue increases going into the near future, as well as continuing efforts promoting development within the Village.

Business-type activities

Business-type activities increased the Village's net position by \$261,313 after transfers. The Village's Water and Sewer Fund showed a net income after transfers of \$361,472, while the Garbage Fund showed a net loss of (\$100,159).

Revenues by Source - Business-Type Activities



The majority of costs associated with the Business-type Activities statement are service provider costs—water supply from the City of Chicago through the Brookfield North Riverside Water Commission, and the waste hauling services by a provider chosen by the Village. Both service providers increased billing rates to the Village, and the Village passed those increases onto its service base.

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Each year, the Village Board reviews the financial status of these funds to determine the appropriate rate increase—in 2019, the Village Board increased its water rates at an equal percentage of the actual increase to the Village.

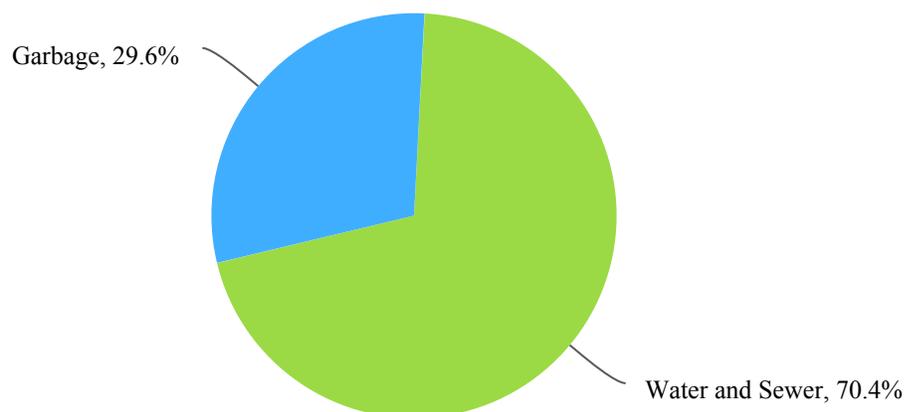
The Village has been heavily investing in its storm water system over the past three years. In 2017, the Village completed construction of the \$2,000,000 pump station and as part of the road program, portions of the storm water sewer system have been rehabbed as the roads are being rebuilt. Both programs have put a strain on the available resources in the fund. As part of the solution, staff recommended, and the Board approved, a switch from a quarterly billing cycle to a bi-monthly cycle. This change was implemented in July 2018 and has helped eliminate some of the cash flow issues. Collections have also been increased because of the change—staff has a quicker turnaround on collection efforts, and in certain instances, residents are able to handle the lower payments.

In the upcoming year, the Board will decide if the Village should perform a rate review to make sure there are enough dollars in the Water and Sewer Funds to ensure that the water main and sewer systems can be properly maintained and replaced where necessary. 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.

The Village continued its leak survey for 2019 to ensure that the system did not have any major leaks. The leak detection survey is a program the Village intends to continue into 2020. In 2019, the Village's unbilled/pumped water ratio was at 15% (meaning 85% of pumped water into the Village's water system was billed).

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

Expenses - Business-type Activities



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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, unreserved fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

As of the end of the current fiscal year, the Village's governmental funds reported combined ending fund balances of \$3,532,368, a decrease of \$(3,536,671) from the prior year. Part of the decrease is due to the continuation of the Village's road program begun in 2016. In 2016 the Village issued \$9,000,000 in GO Bonds (out of a referendum authorized \$22,000,000) to fund an ongoing anticipated eight-year road program. By 2018, the funds had been spent down and the Village issued an additional \$7,000,000 in General Obligation Bonds to cover the road program costs for 2018 and 2019. These funds have been spent, for the most part, by the end of 2019. In early 2020, the Village will issue the remaining \$6,000,000 in authorized bonds. This issuance will provide the funding for the final phase of the road program, expected to last through the end of 2021.

As the 2021 budget year approaches, Village management will continue to stress the need for fiscal conservatism by its department heads to maintain the economic viability of the Village. At the end of the current fiscal year, the General Fund fund balance was \$1,792,425. The total fund balance represents 10.2% of total General Fund expenditures. This does not adhere to the Village's fund balance policy of a 25% level. The Village continues to seek alternative revenue sources and cost cutting measures to achieve this reserve balance.

Total 2019 debt service expenditures from the Village's governmental funds amounted to \$3,570,352. The General Fund provides a partial funding source for the Village's alternate revenue debt service, transferring \$360,000 in 2019 to support debt service obligations. The General Obligation Bonds Series 2016 and 2018, and the Special Service Area debt are financed directly by property taxes assessed to the affected homeowners. All 2019 debt service payments were made on a timely basis.

Motor fuel tax distributions from the State of Illinois decreased by \$1,691 from 2018 to 2019. The Village transferred \$600,000 from the MFT Fund to help cover costs of street maintenance during 2019.

Two of the Village's TIF Funds showed increased property tax receipts as the assessed value in the Village has begun to turn around. This trend should continue into 2019 and beyond as the value of the property within the TIF continues to exceed the frozen EAV.

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The Infrastructure Project Fund is designated to account for the costs of the Village's long-term infrastructure and street rehabilitation program. In 2015, the Fund showed an ending fund balance of (\$1,205,773). In reviewing the future of the road fund, the Village realized that funding from other funds for future road programs was not going to be available in the near future.

In March 2016, the Village asked voters to support a \$22 million-dollar bond referendum to fund a viable road program over the next eight to nine years. The voters approved the referendum, and the Village sold \$9 million of the authorized issue in August 2016. Construction began in the late summer of 2016 and the first phase was completed by the end of the year. By the end of 2017, the Village had expended these proceeds and moved forward on selling the second installment of debt in the amount of \$7,000,000 in the summer of 2018. These funds were expended by the end of 2019, and the Village expects to issue the remaining \$6,000,000 in bonds in early 2020. The project itself is expected to be completed by the end of 2021 with all of the Villages roads rated 1 or 2 being rebuilt or repaired.

Proprietary funds - The Village's proprietary funds provide the same type of information found in the government-wide financial statements, but in more detail. Unrestricted net position of the Water & Sewer Fund at the end of the current fiscal year amounted to (\$1,508,824) and for the Garbage Fund amounted to \$73,819. The increase/(decrease) in net position for the Water & Sewer Fund was \$361,472 and for the Garbage Fund was (\$100,159). The Village will continue to review expenses of both funds in order to establish an appropriate fee structure during the annual budget cycle.

The Village is considering the option of having an outside firm perform a comprehensive rate study to determine if the current rate structure can support the debt service and the capital components of the fund, along with the general operating costs of the system, and in 2018, the Village performed a leak detection survey on its water system and discovered several major leaks. The unbilled consumption decreased from 30% to about 17% and has remained at that level over the course of 2019. The Village will continue to perform an annual leak detection survey.

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General Fund Budgetary Highlights

Total actual revenues for the General Fund of \$17,316,239 were \$526,090 below the budgeted amount of \$17,842,329. Total General Fund actual expenditures of \$17,543,798 were \$811,569 less than the amended budgeted expenditures of \$18,355,367. The total net change in fund balance amounted to \$21,436.

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, 2019 amounted to \$1,064,820. The Village will not make a transfer to the reserve fund in 2019. The last transfer to the reserve fund was made in 2015 based on the results of the 2014 audit--\$300,000 was transferred. The current balance of the cash reserve fund is \$1,064,820.

VILLAGE OF BROOKFIELD GENERAL FUND BUDGETARY HIGHLIGHTS For the Fiscal Year Ended December 31, 2019

	Final Budget	Actual	Variance
Revenues:			
Taxes	\$ 9,223,052	9,015,795	(207,257)
Licenses and Permits	1,652,701	1,491,272	(161,429)
Intergovernmental	5,404,061	5,273,575	(130,486)
Charges for Services	826,540	721,584	(104,956)
Fines and Forfeitures	521,050	607,757	86,707
Interest Income	9,925	26,785	16,860
Miscellaneous	205,000	197,734	(7,266)
Total Revenues	<u>17,842,329</u>	<u>17,334,502</u>	<u>(507,827)</u>
Expenditures:			
General Government	4,156,435	4,112,903	(43,532)
Public Safety	12,199,863	12,001,790	(198,073)
Highways & Streets	792,650	669,963	(122,687)
Culture & Recreation	488,328	516,231	27,903
Capital Outlay	718,091	243,011	(475,080)
Total Expenditures	<u>18,355,367</u>	<u>17,543,898</u>	<u>(811,469)</u>
Transfers and Other Sources	<u>400,000</u>	<u>248,995</u>	<u>(151,005)</u>
Change in Fund Balance	<u>(113,038)</u>	<u>39,599</u>	<u>152,637</u>

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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, 2019, amounts to \$67,564,545 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, systems, machinery and equipment, park facilities, streets and bridges. During 2019, the Village's capital expenditures were mainly for infrastructure improvements, including the addition of road and sewer system reconstruction related to the 2019 local road program. The Police Department upgraded its kitchen and purchased two new pursuit vehicles.

Village of Brookfield Capital Assets
(net of depreciation)

	Governmental activities		Business-type activities		Totals	
	2019	2018	2019	2018	2019	2018
Land	\$ 4,350,400	4,350,400	54,000	54,000	4,404,400	4,404,400
Land improvements	3,457,487	3,544,962	—	—	3,457,487	3,544,962
Buildings	1,897,832	1,965,199	—	—	1,897,832	1,965,199
Water & sewer system	—	—	23,901,478	23,405,624	23,901,478	23,405,624
Vehicles & equipment	1,992,698	2,140,700	184,074	187,920	2,176,772	2,328,620
Infrastructure	31,726,576	29,136,694	—	—	31,726,576	29,136,694
Total	43,424,993	41,137,955	24,139,552	23,647,544	67,564,545	64,785,499

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

Long-term debt - At the end of the current fiscal year, the Village of Brookfield had total outstanding bonded debt of \$17,939,493. This entire amount is comprised of debt backed by the full faith and credit of the Village.

Village of Brookfield Outstanding Debt

	Governmental activities		Business-type activities		Totals	
	2019	2018	2019	2018	2019	2018
Line of Credit	\$ —	600,000	—	—	—	600,000
General obligation bonds	16,380,000	18,624,277	1,475,000	1,895,000	17,855,000	20,519,277
Installment notes	84,493	434,655	—	—	84,493	434,655
Total	16,464,493	19,658,932	1,475,000	1,895,000	17,939,493	21,553,932

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Management's Discussion and Analysis

December 31, 2019

The Village's paid down its total debt by \$3,614,439 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 the 2016 G. O. Bonds, 2018 G.O. Bonds and 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 \$672,564 for the year. The Village budgets debt service based on the issuing ordinances or the financing agreements and has made all 2018 debt payments on a timely basis.

As part of the 2018 debt issuance, the Village was required to obtain a debt rating. The Village worked with Moody's, who maintained the Village's debt rating at A2. The rating agency noted the following strengths and challenges as factors in determining this rating:

STRENGTHS

- Close economic ties with larger Chicago metro region
- Above average resident wealth indices

CHALLENGES

- Lack of home rule authority reduces financial flexibility
- Narrow operating fund liquidity due to interfund borrowing
- Elevated leverage and fixed costs
- Exposure to acceleration provisions within private placement with local bank

RATING OUTLOOK

- Outlooks are generally not assigned to local government credits with this amount of debt.

FACTORS THAT COULD LEAD TO AN UPGRADE

- Sustained tax base appreciation that supports growth in property tax revenue
- Growth in available reserves and liquidity
- Reduced leverage and fixed costs related to long-term debt and pension liabilities

FACTORS THAT COULD LEAD TO A DOWNGRADE

- Contraction of the tax base or local economy
- Narrowed reserves or liquidity
- Weakened pension funding practices or increased leverage

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 \$21,144,299 which is in excess of the Village's outstanding general obligation debt.

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

VILLAGE OF BROOKFIELD, ILLINOIS

Management's Discussion and Analysis

December 31, 2019

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 affect 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. Over the last few years, 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 Board's willingness to continue to review its fee structures to ensure that the costs of providing certain services are adequately compensated.

The Village's Community and Economic Development Department 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.

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

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, 2019

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

**Statement of Net Position
December 31, 2019**

ASSETS	Primary Government			Component
	Governmental Activities	Business- Type Activities	Totals	Unit Public Library
Current Assets				
Cash and Investments	\$ 1,568,385	—	1,568,385	11,502,275
Receivables - Net of Allowances	12,028,804	1,156,408	13,185,212	2,664,073
Internal Balances	1,139,779	(1,139,779)	—	—
Due from Other Governments	94,232	—	94,232	—
Land Held for Resale	421,188	—	421,188	—
Prepays/Inventories	659,981	112,062	772,043	16,727
Total Current Assets	15,912,369	128,691	16,041,060	14,183,075
Noncurrent Assets				
Capital Assets				
Land	4,350,400	54,000	4,404,400	596,448
Land Improvements	5,248,513	—	5,248,513	—
Buildings and Improvements	4,759,915	—	4,759,915	3,141,044
Equipment and Vehicles	8,149,707	1,104,900	9,254,607	646,660
Infrastructure	61,776,227	—	61,776,227	—
Water and Sewer System	—	38,529,656	38,529,656	—
	84,284,762	39,688,556	123,973,318	4,384,152
Accumulated Depreciation	(40,859,769)	(15,549,004)	(56,408,773)	(1,932,208)
Total Capital Assets	43,424,993	24,139,552	67,564,545	2,451,944
Net Pension Asset - IMRF	211,069	46,914	257,983	13,500
Total Noncurrent Assets	43,636,062	24,186,466	67,822,528	2,465,444
Total Assets	59,548,431	24,315,157	83,863,588	16,648,519
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Items - IMRF	502,095	111,598	613,693	32,114
Deferred Items - Police Pension	1,603,732	—	1,603,732	—
Deferred Items - Firefighters' Pension	599,494	—	599,494	—
Deferred Items - RBP	2,007,620	111,956	2,119,576	—
Total Deferred Outflows of Resources	4,712,941	223,554	4,936,495	32,114
Total Assets and Deferred Outflows of Resources	64,261,372	24,538,711	88,800,083	16,680,633

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	\$ 738,843	445,747	1,184,590	66,065
Accrued Payroll	262,913	19,158	282,071	28,407
Deposits Payable	248,413	393,939	642,352	—
Interest Payable	45,096	259,984	305,080	—
Due to Other Governments	32,076	—	32,076	10,992
Current Portion of Long-Term Debt	2,533,876	204,766	2,738,642	10,586
Total Current Liabilities	3,861,217	1,323,594	5,184,811	116,050
Noncurrent Liabilities				
Compensated Absences Payable	1,117,534	59,062	1,176,596	42,344
Net Pension Liability - Police Pension	18,840,507	—	18,840,507	—
Net Pension Liability - Firefighters' Pension	7,597,603	—	7,597,603	—
Total OPEB Liability - RBP	6,723,592	374,946	7,098,538	—
General Obligation Bonds Payable - Net	14,896,057	—	14,896,057	—
Installment Contracts Payable	—	1,285,000	1,285,000	—
Debt Certificate Payable	—	—	—	3,600,000
Total Noncurrent Liabilities	49,175,293	1,719,008	50,894,301	3,642,344
Total Liabilities	53,036,510	3,042,602	56,079,112	3,758,394
DEFERRED INFLOWS OF RESOURCES				
Property Taxes	11,097,756	—	11,097,756	2,648,742
Deferred Items - IMRF	910,021	202,267	1,112,288	58,205
Deferred Items - Police Pension	2,695,010	—	2,695,010	—
Deferred Items - Firefighters' Pension	2,685,224	—	2,685,224	—
Deferred Items - RBP	1,152,955	64,295	1,217,250	—
Total Deferred Inflows of Resources	18,540,966	266,562	18,807,528	2,706,947
Total Liabilities and Deferred Inflows of Resources	71,577,476	3,309,164	74,886,640	6,465,341
NET POSITION				
Net Investment in Capital Assets	28,447,429	22,664,552	51,111,981	2,451,944
Restricted				
Police Seizures	205,868	—	205,868	—
Asset Forfeiture	23,768	—	23,768	—
Property Tax Levies	789,064	—	789,064	246,502
Motor Fuel Tax	786,360	—	786,360	—
Hotel/Motel Tax	65,005	—	65,005	—
Foreign Fire Tax	27,991	—	27,991	—
Unrestricted (Deficit)	(37,661,589)	(1,435,005)	(39,096,594)	7,516,846
Total Net Position	(7,316,104)	21,229,547	13,913,443	10,215,292

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

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Activities

December 31, 2019

	Expenses	Program Revenues		
		Charges for Services	Operating Grants/ Contributions	Capital Grants/ Contributions
Governmental Activities				
General Government	\$ 4,222,293	680,508	168,315	—
Public Safety	12,626,257	985,759	—	—
Highways and Streets	3,281,399	645,668	17,181	616,323
Culture and Recreation	546,812	508,678	—	—
Interest on Long-Term Debt	551,805	—	—	—
Total Governmental Activities	<u>21,228,566</u>	<u>2,820,613</u>	<u>185,496</u>	<u>616,323</u>
Business-Type Activities				
Water and Sewer	5,507,307	6,906,760	—	—
Garbage	2,313,708	2,212,373	—	—
Total Business-Type Activities	<u>7,821,015</u>	<u>9,119,133</u>	<u>—</u>	<u>—</u>
Total Primary Government	<u>29,049,581</u>	<u>11,939,746</u>	<u>185,496</u>	<u>616,323</u>
Component Unit - Public Library	<u>1,754,442</u>	<u>12,366</u>	<u>148,723</u>	<u>—</u>
		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		
		Net Position - Ending		

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

Net (Expenses)/Revenues			
Governmental Activities	Primary Government Business-Type Activities	Totals	Component Unit Public Library
(3,373,470)	—	(3,373,470)	—
(11,640,498)	—	(11,640,498)	—
(2,002,227)	—	(2,002,227)	—
(38,134)	—	(38,134)	—
(551,805)	—	(551,805)	—
(17,606,134)	—	(17,606,134)	—
—	1,399,453	1,399,453	—
—	(101,335)	(101,335)	—
—	1,298,118	1,298,118	—
(17,606,134)	1,298,118	(16,308,016)	—
—	—	—	(1,593,353)
10,663,749	—	10,663,749	2,238,670
725,986	—	725,986	—
15,168	—	15,168	—
2,660,350	—	2,660,350	—
1,674,828	—	1,674,828	—
80,012	—	80,012	15,332
266,490	—	266,490	—
1,070,913	—	1,070,913	—
102,911	3,195	106,106	152,879
348,616	—	348,616	80,000
1,040,000	(1,040,000)	—	—
18,649,023	(1,036,805)	17,612,218	2,486,881
1,042,889	261,313	1,304,202	893,528
(8,358,993)	20,968,234	12,609,241	9,321,764
(7,316,104)	21,229,547	13,913,443	10,215,292

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

VILLAGE OF BROOKFIELD, ILLINOIS

Balance Sheet - Governmental Funds

December 31, 2019

	<u>General</u>
ASSETS	
Cash and Investments	\$ —
Receivables - Net of Allowances	
Property Taxes	8,527,110
Other Taxes	749,285
Accounts	181,763
Due from Other Governments	10,925
Due from Other Funds	2,086,904
Land Held for Resale	—
Prepays/Inventories	<u>290,569</u>
 Total Assets	 <u><u>11,846,556</u></u>
LIABILITIES	
Accounts Payable	467,553
Accrued Payroll	262,913
Deposits Payable	247,413
Due to Other Funds	517,066
Due to Other Governments	<u>32,076</u>
Total Liabilities	<u>1,527,021</u>
DEFERRED INFLOWS OF RESOURCES	
Property Taxes	<u>8,527,110</u>
Total Liabilities and Deferred Inflows of Resources	<u>10,054,131</u>
FUND BALANCES	
Nonspendable	290,569
Restricted	229,636
Committed	1,064,820
Assigned	—
Unassigned	<u>207,400</u>
Total Fund Balances	<u>1,792,425</u>
 Total Liabilities, Deferred Inflows of Resources and Fund Balances	 <u><u>11,846,556</u></u>

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

Debt Service	<u>Capital Project</u> Infrastructure Project	Nonmajor	Totals
1,040,000	—	528,385	1,568,385
2,570,646	—	—	11,097,756
—	—	—	749,285
—	—	—	181,763
—	—	83,307	94,232
—	—	711,359	2,798,263
—	—	421,188	421,188
—	—	369,412	659,981
3,610,646	—	2,113,651	17,570,853
15,126	230,107	26,057	738,843
—	—	—	262,913
—	1,000	—	248,413
988,308	123,954	29,156	1,658,484
—	—	—	32,076
1,003,434	355,061	55,213	2,940,729
2,570,646	—	—	11,097,756
3,574,080	355,061	55,213	14,038,485
—	—	369,412	659,981
36,566	—	1,668,420	1,934,622
—	—	—	1,064,820
—	—	20,606	20,606
—	(355,061)	—	(147,661)
36,566	(355,061)	2,058,438	3,532,368
3,610,646	—	2,113,651	17,570,853

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

VILLAGE OF BROOKFIELD, ILLINOIS

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

December 31, 2019

Total Governmental Fund Balances	\$ 3,532,368
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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.	43,424,993
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A net pension asset is not considered to represent a financial resource and therefore is not reported in the funds.	211,069
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Deferred outflows (inflows) of resources related to the pensions not reported in the funds.	
Deferred Items - IMRF	(407,926)
Deferred Items - Police Pension	(1,091,278)
Deferred Items - Firefighters' Pension	(2,085,730)
Deferred Items - RBP	854,665

Long-term liabilities are not due and payable in the current period and therefore are not reported in the funds.	
Compensated Absences Payable	(1,396,917)
Net Pension Liability - Police Pension	(18,840,507)
Net Pension Liability - Firefighters' Pension	(7,597,603)
Total OPEB Liability - RBP	(6,723,592)
General Obligation Bonds Payable - Net	(17,066,057)
Installment Contracts Payable	(84,493)
Accrued Interest Payable	(45,096)

Net Position of Governmental Activities	<u><u>(7,316,104)</u></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, 2019**

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, 2019

	<u>General</u>
Revenues	
Taxes	\$ 9,015,795
Licenses and Permits	1,491,272
Intergovernmental	5,273,575
Charges for Services	721,584
Fines and Forfeits	607,757
Investment Income	8,622
Miscellaneous	197,634
Total Revenues	<u>17,316,239</u>
Expenditures	
Current	
General Government	4,112,803
Public Safety	12,001,790
Highways and Streets	669,963
Culture and Recreation	516,231
Capital Outlay	243,011
Debt Service	
Principal Retirement	—
Interest and Fiscal Charges	—
Total Expenditures	<u>17,543,798</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(227,559)</u>
Other Financing Sources (Uses)	
Disposal of Capital Assets	8,995
Transfers In	600,000
Transfers Out	<u>(360,000)</u>
	<u>248,995</u>
Net Change in Fund Balances	21,436
Fund Balances - Beginning	<u>1,770,989</u>
Fund Balances - Ending	<u><u>1,792,425</u></u>

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

Debt Service	<u>Capital Projects</u> Infrastructure Project	Nonmajor	Totals
1,834,708	—	554,400	11,404,903
—	—	—	1,491,272
—	17,181	647,333	5,938,089
—	—	—	721,584
—	—	—	607,757
3,409	72,318	399	84,748
—	150,882	—	348,516
1,838,117	240,381	1,202,132	20,596,869
—	—	—	4,112,803
—	—	23,652	12,025,442
—	925,307	457,833	2,053,103
—	—	—	516,231
—	3,021,593	—	3,264,604
2,594,439	—	—	2,594,439
615,913	—	—	615,913
3,210,352	3,946,900	481,485	25,182,535
(1,372,235)	(3,706,519)	720,647	(4,585,666)
—	—	—	8,995
1,400,000	—	—	2,000,000
—	—	(600,000)	(960,000)
1,400,000	—	(600,000)	1,048,995
27,765	(3,706,519)	120,647	(3,536,671)
8,801	3,351,458	1,937,791	7,069,039
36,566	(355,061)	2,058,438	3,532,368

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 of the
Governmental Funds to the Statement of Activities - Governmental Activities
For the Fiscal Year Ended December 31, 2019**

Net Change in Fund Balances - Total Governmental Funds \$ (3,536,671)

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	3,755,536
Depreciation Expense	(1,468,498)
Disposals - Cost	(337,460)
Disposals - Accumulated Depreciation	337,460

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

Change in Net Pension Asset - IMRF	1,801,845
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The net effect of deferred outflows (inflows) of resources related
to the pensions not reported in the funds.

Change in Deferred Items - IMRF	(1,688,510)
Change in Deferred Items - Police Pension	(1,557,774)
Change in Deferred Items - Firefighters' Pension	(2,285,653)
Change in Deferred Items - RBP	1,342,685

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

Change in Net Pension Liability - Police Pension	1,257,906
Change in Net Pension Liability - Firefighters' Pension	2,197,013
Change in Total OPEB Liability - RBP	(1,538,400)
Change in Compensated Absences Payable	86,700
Retirement of Debt	2,594,439
Amortization of Unamortized Debt Premium	76,229

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.

6,042

Changes in Net Position of Governmental Activities

1,042,889

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Statement of Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds		
	Water and Sewer	Garbage	Totals
ASSETS			
Current Assets			
Receivables - Net of Allowances			
Accounts	\$ 1,050,737	105,671	1,156,408
Due from Other Funds	—	369,858	369,858
Prepays	84,563	27,499	112,062
Total Current Assets	1,135,300	503,028	1,638,328
Noncurrent Assets			
Capital Assets			
Land	54,000	—	54,000
Equipment and Vehicles	1,104,900	—	1,104,900
Water and Sewer System	38,529,656	—	38,529,656
Accumulated Depreciation	(15,549,004)	—	(15,549,004)
Total Capital Assets	24,139,552	—	24,139,552
Net Pension Asset - IMRF	24,225	22,689	46,914
Total Noncurrent Assets	24,163,777	22,689	24,186,466
Total Assets	25,299,077	525,717	25,824,794
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Items - IMRF	57,625	53,973	111,598
Deferred Items - RBP	100,805	11,151	111,956
Total Deferred Outflows of Resources	158,430	65,124	223,554
Total Assets and Deferred Outflows of Resources	25,457,507	590,841	26,048,348

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

	<u>Business-Type Activities - Enterprise Funds</u>		
	Water and Sewer	Garbage	Totals
LIABILITIES			
Current Liabilities			
Accounts Payable	\$ 333,328	112,419	445,747
Accrued Payroll	12,432	6,726	19,158
Deposits Payable	393,939	—	393,939
Accrued Interest Payable	3,679	256,305	259,984
Due to Other Funds	1,509,637	—	1,509,637
Compensated Absences Payable	14,766	—	14,766
General Obligation Bonds Payable	190,000	—	190,000
Total Current Liabilities	<u>2,457,781</u>	<u>375,450</u>	<u>2,833,231</u>
Noncurrent Liabilities			
Compensated Absences Payable	59,062	—	59,062
Total OPEB Liability - RBP	337,600	37,346	374,946
General Obligation Bonds Payable	1,285,000	—	1,285,000
Total Noncurrent Liabilities	<u>1,681,662</u>	<u>37,346</u>	<u>1,719,008</u>
Total Liabilities	<u>4,139,443</u>	<u>412,796</u>	<u>4,552,239</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Items - IMRF	104,445	97,822	202,267
Deferred Items - RBP	57,891	6,404	64,295
Total Deferred Inflows of Resources	<u>162,336</u>	<u>104,226</u>	<u>266,562</u>
Total Liabilities and Deferred Inflows of Resources	<u>4,301,779</u>	<u>517,022</u>	<u>4,818,801</u>
NET POSITION			
Net Investment in Capital Assets	22,664,552	—	22,664,552
Unrestricted (Deficit)	(1,508,824)	73,819	(1,435,005)
Total Net Position	<u>21,155,728</u>	<u>73,819</u>	<u>21,229,547</u>

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

VILLAGE OF BROOKFIELD, ILLINOIS

Statement of Net Position - Proprietary Funds
For the Fiscal Year Ended December 31, 2019

	Business-Type Activities - Enterprise Funds		
	Water and Sewer	Garbage	Totals
Operating Revenues			
Charges for Services	\$ 6,735,240	2,208,485	8,943,725
Fines and Forfeitures	122,503	—	122,503
Miscellaneous	24,622	3,888	28,510
Total Operating Revenues	6,882,365	2,212,373	9,094,738
Operating Expenses			
Operations	4,843,057	2,313,708	7,156,765
Depreciation	607,599	—	607,599
Total Operating Expenses	5,450,656	2,313,708	7,764,364
Operating Income (Loss)	1,431,709	(101,335)	1,330,374
Nonoperating Revenues (Expenses)			
Interest Income	2,019	1,176	3,195
Connection Fees	24,395	—	24,395
Interest Expense and Fiscal Charges	(56,651)	—	(56,651)
	(30,237)	1,176	(29,061)
Income (Loss) Before Transfers	1,401,472	(100,159)	1,301,313
Transfers Out	(1,040,000)	—	(1,040,000)
Change in Net Position	361,472	(100,159)	261,313
Net Position - Beginning	20,794,256	173,978	20,968,234
Net Position - Ending	21,155,728	73,819	21,229,547

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, 2019

	Business-Type Activities - Enterprise Funds		
	Water and Sewer	Garbage	Totals
Cash Flows from Operating Activities			
Receipts from Customers and Users	\$ 7,065,863	1,882,639	8,948,502
Payments to Employees	(433,012)	280,232	(152,780)
Payments to Suppliers	(4,018,612)	(2,495,068)	(6,513,680)
	<u>2,614,239</u>	<u>(332,197)</u>	<u>2,282,042</u>
Cash Flows from Noncapital Financing Activities			
Transfers Out	(1,040,000)	—	(1,040,000)
Cash Flows from Capital and Related Financing Activities			
Purchase of Capital Assets	(1,099,607)	—	(1,099,607)
Interest on Capital Debt	(56,651)	—	(56,651)
Principal on Capital Debt	(420,000)	—	(420,000)
	<u>(1,576,258)</u>	<u>—</u>	<u>(1,576,258)</u>
Cash Flows from Investing Activities			
Interest Received	2,019	1,176	3,195
Net Change in Cash and Cash Equivalents	—	(331,021)	(331,021)
Cash and Cash Equivalents			
Beginning	—	331,021	331,021
Ending	—	—	—
Reconciliation of Operating Income to Net Cash Provided (Used) by Operating Activities			
Operating Income (Loss)	1,431,709	(101,335)	1,330,374
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:			
Depreciation and Amortization Expense	607,599	—	
Other Income	24,395	—	24,395
Other Income/(Expense) - IMRF and OPEB	33,819	17,523	51,342
(Increase) Decrease in Current Assets	159,103	(329,734)	(170,631)
Increase (Decrease) in Current Liabilities	357,614	81,349	438,963
Net Cash Provided by Operating Activities	<u>2,614,239</u>	<u>(332,197)</u>	<u>2,282,042</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, 2019**

	Pension Trust	Custodial Special Assessments
ASSETS		
Cash and Cash Equivalents	\$ 335,021	239,983
Investments		
U.S. Treasuries	1,095,046	—
U.S. Agencies	10,133,428	—
Corporate Bonds	3,116,848	—
Municipal Bonds	1,687,534	—
Equities	24,619,025	—
Receivables		
Accrued Interest	107,839	—
Due from Municipality	16,745	—
Other	—	209,513
Prepays	10,480	—
Total Assets	<u>41,121,966</u>	<u>449,496</u>
LIABILITIES		
Due to Bond Holders	—	108
Accounts Payable	33,128	—
Total Liabilities	<u>33,128</u>	<u>108</u>
NET POSITION		
Net Position Restricted for Pensions, Individuals, Organizations and Other Governments	<u>41,088,838</u>	<u>449,388</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, 2019**

	Pension Trust	Custodial Special Assessments
Additions		
Contributions - Employer	\$ 3,011,386	—
Contributions - Plan Members	507,187	—
Special Assessments	—	164,742
Total Contributions	<u>3,518,573</u>	<u>164,742</u>
Investment Income		
Interest Earned	882,612	—
Net Change in Fair Value	5,485,405	—
	<u>6,368,017</u>	<u>—</u>
Less Investment Expenses	(113,805)	—
Net Investment Income	<u>6,254,212</u>	<u>—</u>
Total Additions	<u>9,772,785</u>	<u>164,742</u>
Deductions		
Administration	75,651	480
Benefits and Refunds	2,910,418	—
Debt Service		
Principal Retirement	—	124,344
Interest and Fiscal Charges	—	1,636
Total Deductions	<u>2,986,069</u>	<u>126,460</u>
Change in Fiduciary Net Position	6,786,716	38,282
Net Position Restricted for Pensions, Individuals, Organizations and Other Governments		
Beginning	<u>34,302,122</u>	<u>411,106</u>
Ending	<u>41,088,838</u>	<u>449,388</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, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

REPORTING ENTITY

The Village's financial reporting entity comprises the following:

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

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

Police Pension Employees Retirement System

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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

Discretely Presented Component Unit

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

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 appropriation budget and property tax levy are subject to the Village Board's approval, as well as the potential financial burden relationship existing. Separate audited financial statements as of December 31, 2019 are available from the Library's administrative office at 3609 Grand Boulevard, Brookfield, Illinois 60513.

BASIS OF PRESENTATION

Government-Wide Statements

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Government-Wide 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 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 (administration and finance, public safety, public works, development services, etc.). The functions are supported by administration and finance revenues (property, sales and use taxes, certain intergovernmental revenues, fines, permits and charges, etc.). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, which include 1) charges to customers or applicants who purchase, use or directly benefit from goods, services or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

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

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

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

Fund Financial Statements

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

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

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

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

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

Governmental Funds

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

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

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The Village maintains six 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, the 8 Corners TIF Fund and the Foreign Fire Insurance Fund.

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

BASIS OF PRESENTATION - Continued

Fund Financial Statements - Continued

Governmental Funds – Continued

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 generally accepted accounting principles applicable are those similar to businesses in the private sector.

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

Fiduciary Funds

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

BASIS OF PRESENTATION – Continued

Fund Financial Statements – Continued

Fiduciary Funds – Continued

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

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

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

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

Measurement Focus

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

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING – Continued

Measurement Focus – Continued

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

Basis of Accounting

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

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

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

MEASUREMENT FOCUS AND BASIS OF ACCOUNTING - Continued

Basis of Accounting - Continued

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 generally reported at fair value. Short-term investments are reported at cost, which approximates fair value. For investments, the Village categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

Interfund Receivables, Payables and Activity

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

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

The accounting and financial reporting treatment applied to a fund is determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. In the case of the initial capitalization of general infrastructure assets (i.e., those reported by the governmental activities) the government chose to include all such items regardless of their acquisition date. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation basis for general capital assets 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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Capital Assets – Continued

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

Land Improvements	10 - 50 Years
Buildings	20 - 50 Years
Equipment and Vehicles	5 - 10 Years
Water and Sewer System	60 Years
Reservoir	60 Years
Infrastructure	20 - 60 Years

Deferred Outflows/Inflows of Resources

Deferred outflow/inflow of resources represents an acquisition/reduction of net position that applies to a future period and therefore will not be recognized as an outflow of resources (expense)/inflow of resources (revenue) until that future time.

Compensated Absences

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

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

Long-Term Obligations

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type Statement of Net Position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are reported as expenses at the time of issuance.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - Continued

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

Long-Term Obligations – Continued

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.”

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

BUDGETARY INFORMATION

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 2 – STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY – Continued

BUDGETARY INFORMATION – Continued

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

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

EXCESS OF ACTUAL EXPENDITURES/EXPENSES OVER BUDGET IN INDIVIDUAL FUNDS

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

Fund	Excess
Motor Fuel	\$ 104
Hotel/Motel Tax	10,170
Garbage	16,125

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:

Fund	Deficit
Infrastructure Project	\$ 355,061

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 Funds are held separately from those of other Village funds. Statutes authorize the Pension Fund to make deposits/invest in interest bearing direct obligations of the United States of America; obligations that are fully guaranteed or insured as to the payment of principal and interest by the United States of America; bonds, notes, debentures, or similar obligations of agencies of the United States of America; savings accounts or certificates of deposit issued by banks or savings and loan associations chartered by the United States of America or by the State of Illinois, to the extent that the deposits are insured by 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, 2019

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. The Illinois Funds is not registered with the SEC as an investment company. Investments in Illinois Funds are valued at the share price, the price for which the investment could be sold.

Village - 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 totaled \$1,525,385 and the bank balances totaled \$2,680,511. The Village also has \$43,000 in the Illinois Funds.

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.

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

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

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 \$94,373 and the bank balances totaled \$94,373.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 460,772	99,987	—	360,785	—
U.S. Agencies	4,331,581	176,435	759,496	2,989,441	406,209
Corporate Bonds	2,093,228	111,174	1,492,526	489,528	—
Municipal Bonds	897,650	103,031	584,641	152,899	57,079
Totals	7,783,231	490,627	2,836,663	3,992,653	463,288

The Fund has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 460,772	460,772	—	—
U.S. Agencies	4,331,581	—	4,331,581	—
Corporate Bonds	2,093,228	—	2,093,228	—
Municipal Bonds	897,650	—	897,650	—
Equity Securities				
Equities	13,525,288	13,525,288	—	—
Total Investments Measured at Fair Value	21,308,519	13,986,060	7,322,459	—

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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

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. Agencies were rated Aaa to AA+ by Standard & Poor's and Moody's. The Fund's investments in municipal bonds were rated Aa1 to AAA and the Fund's corporate bonds were rated by Baa1 to Aa2 by Standard & Poor's and Moody's.

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

Concentration Risk. The Fund's investment policy states that it is the intent of the Fund to diversify investments within its portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions, corporations, or maturities. In addition to the securities and fair values listed above, the Fund also has \$13,525,288 invested in equities. At year-end, the Fund does not have any investments over 5 percent of net plan position available for retirement benefits (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	40%	1.30%
Equities	60%	6.0% - 7.8%
Cash and Cash Equivalents	0%	0.00%

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 long-term expected rate of return on the Fund’s investments was determined using an asset allocation study conducted by the Fund’s investment management consultant in January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund’s target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 18.08%. 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 \$240,648 and the bank balances totaled \$247,990.

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

Investment Type	Fair Value	Investment Maturities (in Years)			
		Less Than 1	1-5	6-10	More Than 10
U.S. Treasuries	\$ 634,274	226,094	356,125	52,055	—
U.S. Agencies	5,801,847	—	959,043	4,691,642	151,162
Corporate Bonds	1,023,620	—	304,437	719,183	—
Municipal Bonds	789,884	—	379,144	358,312	52,428
Totals	8,249,625	226,094	1,998,749	5,821,192	203,590

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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

The Fund has the following recurring fair value measurements as of December 31, 2019:

Investments by Fair Value Level	Total	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Debt Securities				
U.S. Treasuries	\$ 634,274	634,274	—	—
U.S. Agencies	5,801,847	—	5,801,847	—
Corporate Bonds	1,023,620	—	1,023,620	—
Municipal Bonds	789,884	—	789,884	—
Equity Securities				
Equities	11,093,737	11,093,737	—	—
Total Investments Measured at Fair Value	19,343,362	11,728,011	7,615,351	—

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

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

Credit Risk. The Fund’s investment policy helps limit its exposure to credit risk by investing in investment instruments authorized under State Statute. At year-end, the Fund’s investments in U.S. Agencies were rated Aaa to AA+ by Standard & Poor’s and Moody’s. The Fund’s investments in municipal bonds were rated Aaa1 to AAA and the Fund’s corporate bonds were rated A3 to Aaa by Standard & Poor’s and Moody’s.

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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. 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 \$11,093,737 invested in equities. At year-end, the Fund does not have any investments over 5 percent of net plan position available for retirement (other than investments issued or explicitly guaranteed by the U.S. government and investments in mutual funds, external investment pools, and other pooled investments).

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

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	45%	1.1%
Large Cap Domestic Equities	39%	5.9%
Small Cap Domestic Equities	11%	7.7%
International Equity	6%	6.6%
Cash and Cash Equivalents	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 January 2020 in which best-estimate ranges of expected future real rates of return (net of pension plan investment expense and inflation) were developed for each major asset class. These ranges were combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding the expected inflation. Best estimates or arithmetic real rates of return for each major asset class included in the Fund's target asset allocation as of December 31, 2019 are listed in the table above.

Rate of Return

For the year ended December 31, 2019, the annual money-weighted rate of return on pension plan investments, net of pension plan investment expense, was 17.78%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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	5,248,513	—	—	5,248,513
Buildings	4,722,341	37,574	—	4,759,915
Equipment and Vehicles	8,329,355	157,812	337,460	8,149,707
Infrastructure	58,216,077	3,560,150	—	61,776,227
	<u>76,516,286</u>	<u>3,755,536</u>	<u>337,460</u>	<u>79,934,362</u>
Less Accumulated Depreciation				
Land Improvements	1,703,551	87,475	—	1,791,026
Buildings	2,757,142	104,941	—	2,862,083
Equipment and Vehicles	6,188,655	305,814	337,460	6,157,009
Infrastructure	29,079,383	970,268	—	30,049,651
	<u>39,728,731</u>	<u>1,468,498</u>	<u>337,460</u>	<u>40,859,769</u>
Total Net Depreciable Capital Assets	<u>36,787,555</u>	<u>2,287,038</u>	—	<u>39,074,593</u>
Total Net Capital Assets	<u>41,137,955</u>	<u>2,287,038</u>	—	<u>43,424,993</u>

Depreciation expense was charged to governmental activities as follows:

General Government	\$ 113,710
Public Safety	235,959
Highways and Streets	1,088,248
Culture and Recreation	<u>30,581</u>
	<u>1,468,498</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

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
Capital Assets - Not Being Depreciated				
Land	\$ 54,000	—	—	54,000
Other Capital Assets				
Water System	16,710,097	388,845	—	17,098,942
Reservoir	1,875,580	—	—	1,875,580
Sewer System	18,867,372	687,762	—	19,555,134
Equipment and Vehicles	1,081,900	23,000	—	1,104,900
	<u>38,534,949</u>	<u>1,099,607</u>	—	<u>39,634,556</u>
Less Accumulated Depreciation				
Water System	7,968,568	218,538	—	8,187,106
Reservoir	998,077	17,550	—	1,015,627
Sewer System	5,080,780	344,665	—	5,425,445
Equipment and Vehicles	893,980	26,846	—	920,826
	<u>14,941,405</u>	<u>607,599</u>	—	<u>15,549,004</u>
Total Other Capital Assets	<u>23,593,544</u>	<u>492,008</u>	—	<u>24,085,552</u>
Total Capital Assets	<u><u>23,647,544</u></u>	<u><u>492,008</u></u>	—	<u><u>24,139,552</u></u>

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

Water and Sewer	<u><u>\$ 607,599</u></u>
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VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

INTERFUND RECEIVABLES, PAYABLES AND TRANSFERS

Interfund Balances

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

Receivable Fund	Payable Fund	Amount
General	Debt Service	\$ 988,308
General	Infrastructure Project	123,954
General	Water and Sewer	945,486
General	Nonmajor Governmental	29,156
Nonmajor Governmental	General	517,066
Nonmajor Governmental	Water and Sewer	194,293
Garbage	Water and Sewer	369,858
Firefighter Pension	General	16,745
		<u>3,184,866</u>

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

Interfund Transfers

Interfund transfers for the year consisted of the following:

Transfer In	Transfer Out	Amount
General	Nonmajor Governmental	\$ 600,000 (1)
Debt Service	General	360,000 (2)
Debt Service	Water and Sewer	1,040,000 (2)
		<u>2,000,000</u>

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

PROPERTY TAXES

Property taxes for 2018 attach as an enforceable lien on January 1, 2019, 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, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

SHORT-TERM DEBT

The Village issues a line of credit to due to ensure the ability to pay expenses in the event property taxes or State of Illinois tax reimbursements are delayed. The line of credit is a direct obligation and pledge the full faith and credit of the Village. The schedule below details the changes in short-term debt for the year-ended December 31, 2019:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$1,636,000 Line of Credit Payable, dated July 23, 2018 - Due when drawn upon at current interest rates.	General	\$ 600,000	585,000	1,185,000	—

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 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	\$ 29,277	—	29,277	—
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	230,000	—	230,000	—

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

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	\$ 1,815,000	—	510,000	1,305,000
General Obligation Refunding Bonds of 2015A (Alternate Revenue Source) - Due in annual installments of \$180,000 to \$230,000 plus interest at 2.00% to 4.00% through December 1, 2026.	Water and Sewer	1,665,000	—	190,000	1,475,000
General Obligation Refunding Bonds of 2015B (Alternate Revenue Source) - Due in annual installments of \$235,000 to \$350,000 plus interest at 2.00% to 4.00% through December 1, 2026.	Debt Service	2,415,000	—	255,000	2,160,000
General Obligation Bonds of 2016 - Due in annual installments of \$780,000 to \$985,000 plus interest at 2.00% through December 1, 2026.	Debt Service	7,365,000	—	865,000	6,500,000
General Obligation Bonds of 2018 - Due in annual installments of \$585,000 to \$855,000 plus interest at 4.00% to 5.00% through December 1, 2028.	Debt Service	7,000,000	—	585,000	6,415,000
		<u>20,519,277</u>	<u>—</u>	<u>2,664,277</u>	<u>17,855,000</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Installment Contracts

The Village has established installment contracts payable as follows:

Issue	Fund Debt Retired by	Beginning Balances	Issuances	Retirements	Ending Balances
\$800,000 Installment Contract Payable, dated June 1, 2016 - Due in annual installments of \$266,567 to \$266,834, plus interest at 2.25% through June 1, 2019.	Debt Service	\$ 266,834	—	266,834	—
\$250,000 Installment Contract Payable, dated December 12, 2017 - Due in annual installments of \$82,179 to \$84,493, plus interest at 2.75% through December 1, 2020.	Debt Service	167,821	—	83,328	84,493
		<u>167,821</u>	<u>—</u>	<u>83,328</u>	<u>84,493</u>

Long-Term Liabilities 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					
Compensated Absences	\$ 1,483,617	86,700	173,400	1,396,917	279,383
Net Pension Liability/(Asset) - IMRF	1,590,776	—	1,801,845	(211,069)	—
Net Pension Liability - Police	20,098,413	—	1,257,906	18,840,507	—
Net Pension Liability - Firefighters'	9,794,616	—	2,197,013	7,597,603	—
Total OPEB Liability - RBP	5,185,192	1,538,400	—	6,723,592	—
General Obligation Bonds	18,624,277	—	2,244,277	16,380,000	2,170,000
Unamortized Debt Premium	762,286	—	76,229	686,057	—
Installment Contracts	434,655	—	350,162	84,493	84,493
	<u>57,973,832</u>	<u>1,625,100</u>	<u>8,100,832</u>	<u>51,498,100</u>	<u>2,533,876</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Long-Term Liabilities Activity - Continued

Type of Debt	Beginning Balances	Additions	Deductions	Ending Balances	Amounts Due within One Year
Business-Type Activities					
Compensated Absences	\$ 86,567	12,739	25,478	73,828	14,766
Net Pension Liability/(Asset) - IMRF	537,219	—	584,133	(46,914)	—
Total OPEB Liability - RBP	228,484	146,462	—	374,946	—
General Obligation Bonds	1,895,000	—	420,000	1,475,000	190,000
	<u>2,747,270</u>	<u>159,201</u>	<u>1,029,611</u>	<u>1,876,860</u>	<u>204,766</u>

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

Debt Service Requirements to Maturity

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

Fiscal Year	Governmental Activities				Business-Type Activities	
	General		Installment		General	
	Obligation Bonds		Contracts		Obligation Bonds	
	Principal	Interest	Principal	Interest	Principal	Interest
2020	\$ 2,170,000	538,799	84,493	2,362	190,000	44,152
2021	2,230,000	477,899	—	—	200,000	39,402
2022	2,295,000	414,472	—	—	210,000	34,402
2023	1,900,000	347,967	—	—	215,000	29,152
2024	1,965,000	288,190	—	—	210,000	23,670
2025	2,040,000	225,650	—	—	220,000	18,000
2026	2,110,000	155,950	—	—	230,000	9,200
2027	815,000	83,500	—	—	—	—
2028	855,000	42,750	—	—	—	—
Totals	<u>16,380,000</u>	<u>2,575,177</u>	<u>84,493</u>	<u>2,362</u>	<u>1,475,000</u>	<u>197,978</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

LONG-TERM DEBT - Continued

Non-Commitment Debt – Special Assessment Debt

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

Legal Debt Margin

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

Assessed Valuation - 2018*	<u>\$ 395,870,051</u>
Legal Debt Limit - 8.625% of Assessed Value	34,143,792
Amount of Debt Applicable to Limit	
General Obligation Bonds of 2016	6,500,000
General Obligation Bonds of 2018	6,415,000
Installment Contracts	<u>84,493</u>
Legal Debt Margin	<u>21,144,299</u>

*2019 Currently Not Available

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 – DETAIL NOTES ON ALL FUNDS – Continued

NET POSITION CLASSIFICATIONS

Net investment in capital assets was comprised of the following as of December 31, 2019:

Governmental Activities	
Capital Assets - Net of Accumulated Depreciation	\$ 43,424,993
Plus Unspent Bond Proceeds:	2,172,986
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2013 (Alternate Revenue Source)	(1,305,000)
General Obligation Refunding Bonds of 2015B (Alternate Revenue Source)	(2,160,000)
General Obligation Bonds of 2016	(6,500,000)
General Obligation Bonds of 2018 - Net	(7,101,057)
Installment Contract of 2017	<u>(84,493)</u>
Net Investment in Capital Assets	<u>28,447,429</u>
Business-Type Activities	
Capital Assets - Net of Accumulated Depreciation	24,139,552
Less Capital Related Debt:	
General Obligation Refunding Bonds of 2015A (Alternate Revenue Source)	<u>(1,475,000)</u>
Net Investment in Capital Assets	<u>22,664,552</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements
December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - 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		Totals
			Infrastructure Project	Nonmajor	
Fund Balances					
Nonspendable					
Prepays	\$ 290,569	—	—	—	290,569
Inventories	—	—	—	369,412	369,412
	<u>290,569</u>	<u>—</u>	<u>—</u>	<u>369,412</u>	<u>659,981</u>
Restricted					
Police Seizures	205,868	—	—	—	205,868
Asset Forfeiture	23,768	—	—	—	23,768
Property Tax Levies	—	—	—	789,064	789,064
Motor Fuel Tax	—	—	—	786,360	786,360
Hotel/Motel Tax	—	—	—	65,005	65,005
Foreign Fire Tax	—	—	—	27,991	27,991
Debt Service	—	36,566	—	—	36,566
	<u>229,636</u>	<u>36,566</u>	<u>—</u>	<u>1,668,420</u>	<u>1,934,622</u>
Committed					
Financial Reserve to Mitigate the Effects of Unanticipated Expenditures and Revenue Shortfalls	1,064,820	—	—	—	1,064,820
Assigned					
Capital Projects	—	—	—	20,606	20,606
Unassigned	<u>207,400</u>	<u>—</u>	<u>(355,061)</u>	<u>—</u>	<u>(147,661)</u>
Total Fund Balances	<u>1,792,425</u>	<u>36,566</u>	<u>(355,061)</u>	<u>2,058,438</u>	<u>3,532,368</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 3 - DETAIL NOTES ON ALL FUNDS - Continued

FUND BALANCE CLASSIFICATIONS - Continued

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

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

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

Committed Fund Balance. Consists of resources constrained (issuance of an ordinance) to specific purposes by the government itself, using its highest level of decision-making authority, the Board of Trustees; to be reported as committed, amounts cannot be used for any other purpose unless the government takes the same highest-level action to remove or change the constraint.

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

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

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 Custodial (IRMA)

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Notes to the Financial Statements
December 31, 2019**

NOTE 4 – OTHER INFORMATION – Continued

JOINT VENTURE

West Central Consolidated Communications (WC3)

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

Separate financial statements are available for WC3 by contacting West Central Consolidated Communications at 2359 N. DesPlaines Avenue, North Riverside, IL 60546. Summary financial information for WC3 as of and for the year ended December 31, 2019 is as follows:

Total Assets	\$ 2,286,307	Total Revenues	1,601,159
Total Deferred Outflows of Resources	<u>357,970</u>		
Total Assets/Deferred		Total Expenses	<u>1,620,596</u>
Outflows of Resources	<u>2,644,277</u>	Operating Income	(19,437)
Total Liabilities	684,034	Nonoperating Revenues	3,495
Total Fund Balance	<u>1,960,091</u>	Capital Grants/Contributions	<u>—</u>
Total Liabilities and Fund Balance	<u>2,644,125</u>	Change in Net Position	(15,942)
		Net Position - Beginning	<u>1,976,033</u>
		Net Position - Ending	<u>1,960,091</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

RISK MANAGEMENT – Continued

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.

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

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

	Expenses	Net Pension Liabilities/ (Assets)	Deferred Outflows	Deferred Inflows
IMRF				
Village	\$ 410,799	\$ (257,983)	\$ 613,693	\$ (1,112,288)
Library	1,559	(13,500)	32,114	(58,205)
Police Pension	2,218,163	18,840,507	1,603,732	(2,695,010)
Firefighters' Pension	1,181,731	7,597,603	599,494	(2,685,224)
	<u>3,812,252</u>	<u>26,166,627</u>	<u>2,849,033</u>	<u>(6,550,727)</u>

Illinois Municipal Retirement Fund (IMRF)

Plan Descriptions

Plan Administration. All employees (other than those covered by the Police and Firefighters' Pension Plan) hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. The plan is accounted for on the economic resources measurement focus and the accrual basis of accounting. Employer and employee contributions are recognized when earned in the year that the contributions are required, benefits and refunds are recognized as an expense and liability when due and payable.

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 – OTHER INFORMATION – Continued

EMPLOYEE RETIREMENT SYSTEM – DEFINED BENEFIT PENSION PLANS – Continued

Illinois Municipal Retirement Fund (IMRF) – Continued

Plan Descriptions – Continued

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	103
Inactive Plan Members Entitled to but not yet Receiving Benefits	52
Active Plan Members	<u>48</u>
Total	<u><u>203</u></u>

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

Contributions. As set by statute, the Village’s Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. For the year-ended December 31, 2019, the Village’s contribution was 18.98% of covered payroll.

Net Pension Liability. The Village’s net pension liability was measured as of December 31, 2019. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions. The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.25%
Salary Increases	3.35% to 14.25%
Cost of Living Adjustments	2.50%
Inflation	2.50%

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Plan Descriptions - Continued

Actuarial Assumptions - Continued.

Asset Class	Target	Long-Term Expected Real Rate of Return
Fixed Income	28.00%	3.00%
Domestic Equities	37.00%	6.85%
International Equities	18.00%	6.75%
Real Estate	9.00%	5.75%
Blended	7.00%	2.65% - 7.35%
Cash and Cash Equivalents	1.00%	2.25%

Discount Rate

The discount rate used to measure the total pension liability was 7.25%, 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 sensitivity analysis of the net pension liability/(asset) to changes in the discount rate. The table below presents the pension liability/(asset) of the Village calculated using the discount rate as well as what the Village's net pension liability/(asset) 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:

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

Discount Rate Sensitivity - Continued

	1% Decrease (6.25%)	Current Discount Rate (7.25%)	1% Increase (8.25%)
Net Pension Liability/(Asset)			
Village	\$ 2,799,277	(257,983)	(2,767,747)
Library	146,484	(13,500)	(144,834)
Totals	<u>2,945,761</u>	<u>(271,483)</u>	<u>(2,912,581)</u>

Changes in the Net Pension Liability/(Asset)

	Village	Library	Totals
Total Pension Liability			
Service Cost	\$ 300,537	15,727	316,264
Interest	1,796,471	(8,237)	1,788,234
Differences Between Expected and Actual Experience	746,338	39,055	785,393
Change of Assumptions	—	—	—
Benefit Payments, Including Refunds of Member Contributions	(1,426,733)	(74,660)	(1,501,393)
Net Change in Total Pension Liability	<u>1,416,613</u>	<u>(28,115)</u>	<u>1,388,498</u>
Total Pension Liability - Beginning	<u>21,149,452</u>	<u>4,108,406</u>	<u>25,257,858</u>
Total Pension Liability - Ending	<u>22,566,065</u>	<u>4,080,291</u>	<u>26,646,356</u>
Plan Fiduciary Net Position			
Contributions - Employer	585,133	30,619	615,752
Contributions - Members	140,238	7,338	147,576
Net Investment Income	4,201,092	219,839	4,420,931
Benefit Payments, Including Refunds of Member Contributions	(1,426,733)	(74,660)	(1,501,393)
Other (Net Transfer)	302,861	15,848	318,709
Net Change in Plan Fiduciary Net Position	<u>3,802,591</u>	<u>198,984</u>	<u>4,001,575</u>
Plan Net Position - Beginning	<u>19,021,457</u>	<u>3,894,807</u>	<u>22,916,264</u>
Plan Net Position - Ending	<u>22,824,048</u>	<u>4,093,791</u>	<u>26,917,839</u>
Employer's Net Pension Liability/(Asset)	<u>(257,983)</u>	<u>(13,500)</u>	<u>(271,483)</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Illinois Municipal Retirement Fund (IMRF) - Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$410,799, the Library recognized pension expense of \$1,559, for total pension expense of \$412,358. At December 31, 2019, the Village reported deferred outflows or resources and deferred inflows of resources related to pensions from the following sources:

	Village		Library		Totals
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	
Difference Between Expected and Actual Experience	\$ 518,538	\$ (2,184)	\$ 27,135	\$ (114)	\$ 543,375
Change in Assumptions	95,155	(5,652)	4,979	(296)	94,186
Net Difference Between Projected and Actual	—	(1,104,452)	—	(57,795)	(1,162,247)
Total Pension Expense to be Recognized in Future Periods	613,693	(1,112,288)	32,114	(58,205)	(524,686)

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

Fiscal Year	Net Deferred Outflows/(Inflows) of Resources		
	Village	Library	Totals
2020	\$ 126,173	\$ 6,603	\$ 132,776
2021	(198,724)	(10,399)	(209,123)
2022	101,300	5,301	106,601
2023	(527,344)	(27,596)	(554,940)
2024	—	—	—
Thereafter	—	—	—
Totals	(498,595)	(26,091)	(524,686)

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLAN - Continued

Police Pension Plan

Plan Descriptions

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, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	24
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>29</u>
Total	<u><u>53</u></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, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Plan Descriptions - 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 or 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, 2019, the Village's contribution was 65.70% of covered payroll.

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.24% - 12.92%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates were based on the independent actuary assumption study for police 2016. These rates are experience weighted with raw rates as developed in the RP-2014 study, with blue collar adjustment and improved generationally using MP-2016 improvement rates.

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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00 %)	Current Discount Rate (7.00 %)	1% Increase (8.00 %)
Net Pension Liability \$	24,920,111	18,840,507	13,945,810

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 37,928,185	17,829,772	20,098,413
Changes for the Year:			
Service Cost	669,668	—	669,668
Interest on the Total Pension Liability	2,590,339	—	2,590,339
Changes of Benefit Terms	242,995	—	242,995
Difference Between Expected and Actual Experience of the Total Pension Liability	131,806	—	131,806
Changes of Assumptions	563,429	—	563,429
Contributions - Employer	—	1,918,295	(1,918,295)
Contributions - Employees	—	290,069	(290,069)
Net Investment Income	—	3,280,261	(3,280,261)
Benefit Payments, Including Refunds of Employee Contributions	(1,846,686)	(1,846,686)	—
Other (Net Transfer)	—	(32,482)	32,482
Net Changes	2,351,551	3,609,457	(1,257,906)
Balances at December 31, 2019	40,279,736	21,439,229	18,840,507

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Police Pension Plan - Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$2,218,163. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ 463,577	(544,492)	(80,915)
Change in Assumptions	1,140,155	(1,364,982)	(224,827)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(785,536)	(785,536)
Total Deferred Amounts Related to Police Pension	<u>1,603,732</u>	<u>(2,695,010)</u>	<u>(1,091,278)</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ (1,904)
2021	(255,327)
2022	(206,736)
2023	(627,491)
2024	(89,611)
Thereafter	<u>89,791</u>
Total	<u>(1,091,278)</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan

Plan Descriptions

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.

Plan Membership. At December 31, 2019, the measurement date, membership consisted of the following:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	3
Active Plan Members	<u>23</u>
Total	<u><u>47</u></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, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Plan Descriptions - 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 $\frac{1}{2}$ of the annual change in the Consumer Price Index or 3 percent compounded. The annual benefit shall be increased by 2.5 percent of such a salary for each additional year of service over 20 years up to 30 years to a maximum of 75 percent of such salary. Employees with at least 10 years may retire at or after age 50 and receive a reduced benefit (i.e., $\frac{1}{2}$ percent for each month under 55). The monthly benefit of a Tier 2 firefighter shall be increased annually at age 60 on the January 1st after the firefighter retires, or the first anniversary of the pension starting date, whichever is later. Noncompounding increases occur annually, each January thereafter. The increase is the lesser of 3 percent of $\frac{1}{2}$ of the change in the Consumer Price Index for the preceding 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, 2019, the Village's contribution was 47.60% of covered payroll.

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

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Actuarial Assumptions

The total pension liability was determined by an actuarial valuation performed, as of December 31, 2019, using the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market
Actuarial Assumptions	
Interest Rate	7.00%
Salary Increases	3.23% - 12.88%
Cost of Living Adjustments	2.25%
Inflation	2.25%

Mortality rates follow the independent actuary assumption study for Firefighters 2016. These rates are experience weighted with the raw rates as developed in the RP-2014 study, with blue collar adjustment and improved generationally using MP-2016 improvement rates.

Discount Rate

The discount rate used to measure the total pension liability was 7.00%, the prior year it was 6.75%. 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.

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

Discount Rate Sensitivity

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

	1% Decrease (6.00%)	Current Discount Rate (7.00%)	1% Increase (8.00%)
Net Pension Liability	\$ 9,476,041	7,597,603	2,483,706

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balances at December 31, 2018	\$ 26,266,968	16,472,352	9,794,616
Changes for the Year:			
Service Cost	520,419	—	520,419
Interest on the Total Pension Liability	1,801,457	—	1,801,457
Changes of Benefit Terms	205,331	—	205,331
Difference Between Expected and Actual Experience of the Total Pension Liability	(827,006)	—	(827,006)
Changes of Assumptions	343,775	—	343,775
Contributions - Employer	—	1,093,091	(1,093,091)
Contributions - Employees	—	217,118	(217,118)
Net Investment Income	—	2,973,949	(2,973,949)
Benefit Payments, Including Refunds of Employee Contributions	(1,063,732)	(1,063,732)	—
Other (Net Transfer)	—	(43,169)	43,169
Net Changes	980,244	3,177,257	(2,197,013)
Balances at December 31, 2019	27,247,212	19,649,609	7,597,603

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

EMPLOYEE RETIREMENT SYSTEM - DEFINED BENEFIT PENSION PLANS - Continued

Firefighters' Pension Plan - Continued

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

For the year ended December 31, 2019, the Village recognized pension expense of \$1,181,731. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(1,383,591)	(1,383,591)
Change in Assumptions	599,494	(659,075)	(59,581)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	(642,558)	(642,558)
Total Deferred Amounts Related to Firefighters' Pension	<u>599,494</u>	<u>(2,685,224)</u>	<u>(2,085,730)</u>

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

Fiscal Year	Net Deferred Outflows/ (Inflows) of Resources
2020	\$ (281,070)
2021	(442,206)
2022	(272,061)
2023	(657,422)
2024	(287,948)
Thereafter	<u>(145,023)</u>
Total	<u><u>(2,085,730)</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS

General Information about the OPEB Plan

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

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

Plan Membership. As of December 31, 2019, the measurement date, the following employees were covered by the benefit terms:

Inactive Plan Members Currently Receiving Benefits	21
Inactive Plan Members Entitled to but not yet Receiving Benefits	—
Active Plan Members	<u>85</u>
Total	<u><u>106</u></u>

Total OPEB Liability

The Village's total OPEB liability was measured as of December 31, 2019, and was determined by an actuarial valuation as of that date.

Actuarial assumptions and other inputs. The total OPEB liability in the December 31, 2019 actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless otherwise specified:

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Total OPEB Liability - Continued

Actuarial assumptions and other inputs - Continued.

Inflation	2.25%
Salary Increases	3.00%
Discount Rate	2.74%
Healthcare Cost Trend Rates	6.0% for 2019, decreasing to an ultimate rate of 5.0% for 2024 and later years
Retirees' Share of Benefit-Related Costs	100% of projected health insurance premiums for retirees

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

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

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at December 31, 2018	<u>\$ 5,413,676</u>
Changes for the Year:	
Service Cost	158,248
Interest on the Total OPEB Liability	183,663
Changes of Benefit Terms	—
Difference Between Expected and Actual Experience	(853,421)
Changes of Assumptions or Other Inputs	2,358,267
Benefit Payments	(161,895)
Net Changes	<u>1,684,862</u>
Balance at December 31, 2019	<u><u>7,098,538</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following presents the total OPEB liability, calculated using a Single Discount Rate of 2.74%, as well as what the total OPEB liability would be if it were calculated using a Single Discount Rate that is one percentage point lower or one percentage point higher:

	1% Decrease (1.74%)	Current Discount Rate (2.74%)	1% Increase (3.74%)
Total OPEB Liability	\$ 8,726,695	7,098,538	5,880,812

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

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

	1% Decrease (Varies)	Healthcare Cost Trend Rates (Varies)	1% Increase (Varies)
Total OPEB Liability	\$ 5,689,048	7,098,538	9,040,160

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

OTHER POST-EMPLOYMENT BENEFITS - Continued

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

For the year ended December 31, 2019, the Village recognized OPEB expense of \$434,907. At December 31, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources	Totals
Difference Between Expected and Actual Experience	\$ —	(767,042)	(767,042)
Change in Assumptions	2,119,576	(450,208)	1,669,368
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	—	—	—
Total Deferred Amounts Related to OPEB	<u>2,119,576</u>	<u>(1,217,250)</u>	<u>902,326</u>

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

Fiscal Year	Net Deferred Outflows of Resources
2020	\$ 92,996
2021	92,996
2022	92,996
2023	92,996
2024	92,996
Thereafter	<u>437,346</u>
Total	<u><u>902,326</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Notes to the Financial Statements

December 31, 2019

NOTE 4 - OTHER INFORMATION - Continued

SUBSEQUENT EVENTS

Debt Issuance

On February 4, 2020, the Village sold \$6,000,000 par value general obligation bonds. The bonds have a coupon rate of 4% and are scheduled to mature on March 1, 2030. The proceeds will be used to finance the third and final phase of the Village's Road Program begun in 2016.

Financial Impact from COVID-19

Subsequent to the date of the financial statements and prior to the audit opinion date, the World Health Organization declared the COVID-19 virus a public health emergency. As of the date of this report, the extent of the impact of COVID-19 on the Village's operations and financial position cannot be determined.

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 Employer Contributions
 - Illinois Municipal Retirement Fund
 - Police Pension Fund
 - Firefighters' Pension Fund

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

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

- Schedule of Changes in the Employer's Total OPEB Liability
 - Retiree Benefit Plan

- Budgetary Comparison Schedules
 - 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
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year		Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2015	Totals	\$ 319,081	\$ 319,081	\$ —	\$ 3,165,490	10.08%
2016	Totals	569,955	569,955	—	3,205,595	17.78%
2017	Totals	570,743	571,684	941	3,176,089	18.00%
2018	Totals	597,293	608,509	11,216	3,283,634	18.53%
2019	Village	585,133	585,133	—	3,082,890	18.98%
	Library	30,619	30,619	—	161,325	18.98%
	Totals	615,752	615,752	—	3,244,215	18.98%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	24 Years
Asset Valuation Method	5-Year Smoothed Market
Inflation	2.50%
Salary Increases	3.35% - 14.25%
Investment Rate of Return	7.50%
Retirement Age	See the Notes to the Financial Statements
Mortality	IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015).

Note:

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Police Pension Fund
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 1,233,623	\$ 1,247,056	\$ 13,433	\$ 2,499,877	49.88%
2015	1,276,919	1,413,762	136,843	2,611,849	54.13%
2016	1,541,307	1,591,846	50,539	2,758,344	57.71%
2017	1,835,960	1,751,761	(84,199)	2,847,990	61.51%
2018	1,970,669	1,840,703	(129,966)	2,775,612	66.32%
2019	2,069,892	1,918,295	(151,597)	2,919,900	65.70%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.49% - 13.17%
Investment Rate of Return	6.75%
Retirement Age	See the Notes to the Financial Statements
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data

Note:

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Employer Contributions
December 31, 2019**

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Excess/ (Deficiency)	Covered Payroll	Contributions as a Percentage of Covered Payroll
2014	\$ 769,407	\$ 777,356	\$ 7,949	\$ 2,094,676	37.11%
2015	869,170	864,042	(5,128)	2,086,761	41.41%
2016	869,170	941,093	71,923	2,240,092	42.01%
2017	1,072,303	1,022,479	(49,824)	2,312,895	44.21%
2018	1,139,888	1,069,843	(70,045)	2,241,777	47.72%
2019	1,114,843	1,093,091	(21,752)	2,296,327	47.60%

Notes to the Required Supplementary Information:

Actuarial Cost Method	Entry Age Normal
Amortization Method	Level % Pay (Closed)
Remaining Amortization Period	16 Years
Asset Valuation Method	Market Value
Inflation	2.50%
Salary Increases	3.48% - 13.13%
Investment Rate of Return	6.75%
Retirement Age	50-65
Mortality	RP-2014 Adjusted for Plan Status, Collar, and Illinois Public Pension Data

Note:

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Illinois Municipal Retirement Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2015</u> <u>Totals</u>
Total Pension Liability	
Service Cost	\$ 332,156
Interest	1,660,215
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	(105,886)
Change of Assumptions	28,095
Benefit Payments, Including Refunds of Member Contributions	<u>(1,213,683)</u>
Net Change in Total Pension Liability	700,897
Total Pension Liability - Beginning	<u>22,576,964</u>
Total Pension Liability - Ending	<u><u>23,277,861</u></u>
Plan Fiduciary Net Position	
Contributions - Employer	\$ 319,081
Contributions - Members	162,486
Net Investment Income	104,416
Benefit Payments, Including Refunds of Member Contributions	(1,213,683)
Other (Net Transfer)	<u>(235)</u>
Net Change in Plan Fiduciary Net Position	(627,935)
Plan Net Position - Beginning	<u>21,249,320</u>
Plan Net Position - Ending	<u><u>20,621,385</u></u>
Employer's Net Pension Liability/(Asset)	<u><u>\$ 2,656,476</u></u>
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	88.59%
Covered Payroll	\$ 3,165,490
Employer's Net Pension Liability as a Percentage of Covered Payroll	83.92%

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

2016	2017	2018	2019		
Totals	Totals	Totals	Village	Library	Totals
350,342	348,333	276,919	300,537	15,727	316,264
1,708,794	1,744,692	1,720,288	1,796,471	(8,237)	1,788,234
—	—	—	—	—	—
(281,647)	(283,851)	489,378	746,338	39,055	785,393
(28,172)	(734,255)	675,776	—	—	—
(1,277,382)	(1,322,792)	(1,406,426)	(1,426,733)	(74,660)	(1,501,393)
471,935	(247,873)	1,755,935	1,416,613	(28,115)	1,388,498
23,277,861	23,749,796	23,501,923	21,149,452	4,108,406	25,257,858
23,749,796	23,501,923	25,257,858	22,566,065	4,080,291	26,646,356
569,955	571,684	608,509	585,133	30,619	615,752
144,251	143,356	151,270	140,238	7,338	147,576
1,399,933	3,964,093	(1,473,633)	4,201,092	219,839	4,420,931
(1,277,382)	(1,322,792)	(1,406,426)	(1,426,733)	(74,660)	(1,501,393)
143,657	(439,530)	517,934	302,861	15,848	318,709
980,414	2,916,811	(1,602,346)	3,802,591	198,984	4,001,575
20,621,385	21,601,799	24,518,610	19,021,457	3,894,807	22,916,264
21,601,799	24,518,610	22,916,264	22,824,048	4,093,791	26,917,839
2,147,997	(1,016,687)	2,341,594	(257,983)	(13,500)	(271,483)
90.96%	104.33%	90.73%	101.14 %	100.33 %	101.02 %
3,205,595	3,176,089	3,283,634	3,085,667	158,548	3,244,215
67.01%	-32.01%	71.31%	(8.36)%	(8.51)%	(8.37)%

VILLAGE OF BROOKFIELD, ILLINOIS

Police Pension Fund

Schedule of Changes in the Employer's Net Pension Liability

December 31, 2019

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 604,069
Interest	1,972,743
Changes in Benefit Terms	—
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	<u>(1,858,808)</u>
Administrative Expenses	<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>
 Employer's Net Pension Liability	 <u><u>\$ 17,592,599</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 45.73%
 Covered Payroll	 \$ 2,499,877
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 703.74%

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

2015	2016	2017	2018	2019
671,938	667,731	712,803	703,770	669,668
2,208,798	2,387,726	2,367,921	2,464,214	2,590,339
—	—	—	—	242,995
(264,745)	(930,530)	55,705	420,927	131,806
2,869,013	(787,561)	—	(1,285,618)	563,429
(1,725,125)	(1,605,964)	(1,655,619)	(1,764,021)	(1,846,686)
3,759,879	(268,598)	1,480,810	539,272	2,351,551
32,416,822	36,176,701	35,908,103	37,388,913	37,928,185
36,176,701	35,908,103	37,388,913	37,928,185	40,279,736
1,413,762	1,591,846	1,751,761	1,840,703	1,918,295
273,003	276,134	289,360	390,824	290,069
(136,110)	823,129	2,233,153	(857,068)	3,280,261
(1,725,125)	(1,605,964)	(1,655,619)	(1,764,021)	(1,846,686)
(33,457)	(32,746)	(34,541)	(33,475)	(32,482)
(207,927)	1,052,399	2,584,114	(423,037)	3,609,457
14,824,223	14,616,296	15,668,695	18,252,809	17,829,772
14,616,296	15,668,695	18,252,809	17,829,772	21,439,229
21,560,405	20,239,408	19,136,104	20,098,413	18,840,507
40.40%	43.64%	48.82%	47.01%	53.23%
2,611,849	2,758,344	2,847,990	2,775,612	2,919,900
825.48%	733.75%	671.92%	724.11%	645.24%

VILLAGE OF BROOKFIELD, ILLINOIS

**Firefighter's Pension Fund
Schedule of Changes in the Employer's Net Pension Liability
December 31, 2019**

	<u>2014</u>
Total Pension Liability	
Service Cost	\$ 551,384
Interest	1,328,409
Changes in Benefit Terms	—
Differences Between Expected and Actual Experience	368,693
Change of Assumptions	790,552
Benefit Payments, Including Refunds of Member Contributions	(857,274)
Net Change in Total Pension Liability	<u>2,181,764</u>
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 Expenses	(35,942)
Net Change in Plan Fiduciary Net Position	<u>894,635</u>
Plan Net Position - Beginning	<u>12,676,317</u>
 Plan Net Position - Ending	 <u><u>13,570,952</u></u>
 Employer's Net Pension Liability	 <u><u>\$ 8,016,727</u></u>
 Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	 62.86%
 Covered Payroll	 \$ 2,094,676
 Employer's Net Pension Liability as a Percentage of Covered Payroll	 382.72%

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

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Police Pension Fund
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	(0.88%)
2016	5.51%
2017	13.90%
2018	4.93%
2019	18.08%

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

VILLAGE OF BROOKFIELD, ILLINOIS

**Firefighters' Pension Fund
Schedule of Investment Returns
December 31, 2019**

Fiscal Year	Annual Money- Weighted Rate of Return, Net of Investment Expense
2015	1.32%
2016	5.84%
2017	12.30%
2018	4.18%
2019	17.78%

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

VILLAGE OF BROOKFIELD, ILLINOIS

Retiree Benefit Plan

Schedule of Changes in the Employer's Total OPEB Liability

December 31, 2019

	2018	2019
Total OPEB Liability		
Service Cost	\$ 178,943	158,248
Interest	195,635	183,663
Differences Between Expected and Actual Experience	—	(853,421)
Change of Assumptions or Other Inputs	(568,840)	2,358,267
Benefit Payments	(158,244)	(161,895)
Net Change in Total OPEB Liability	(352,506)	1,684,862
Total OPEB Liability - Beginning	5,766,182	5,413,676
Total OPEB Liability - Ending	5,413,676	7,098,538
Covered Payroll	\$ 8,550,133	7,309,463
Total OPEB Liability as a Percentage of Covered Payroll	63.32 %	97.11%

Notes:

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

Changes of Assumptions. Changes in assumptions related to the discount rate were made in 2018 and 2019.

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes	\$ 9,223,052	9,223,052	9,015,795
Licenses and Permits	1,652,701	1,652,701	1,491,272
Intergovernmental	5,404,061	5,404,061	5,273,575
Charges for Services	826,540	826,540	721,584
Fines and Forfeitures	521,050	521,050	607,757
Interest Income	9,925	9,925	26,785
Miscellaneous	205,000	205,000	197,734
Total Revenues	<u>17,842,329</u>	<u>17,842,329</u>	<u>17,334,502</u>
Expenditures			
Current			
General Government	4,156,435	4,156,435	4,112,903
Public Safety	12,074,863	12,199,863	12,001,790
Highways and Streets	792,650	792,650	669,963
Culture and Recreation	468,328	488,328	516,231
Capital Outlay	650,200	718,091	243,011
Total Expenditures	<u>18,142,476</u>	<u>18,355,367</u>	<u>17,543,898</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(300,147)</u>	<u>(513,038)</u>	<u>(209,396)</u>
Other Financing Sources (Uses)			
Disposal of Capital Assets	—	—	8,995
Transfers In	600,000	600,000	600,000
Transfers Out	(200,000)	(200,000)	(360,000)
	<u>400,000</u>	<u>400,000</u>	<u>248,995</u>
Net Change In Fund Balance	<u>99,853</u>	<u>(113,038)</u>	39,599
Fund Balance - Beginning			<u>1,770,989</u>
Fund Balance - Ending			<u><u>1,810,588</u></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
- Schedule of Changes in Assets and Liabilities - Custodial Fund
- Consolidated Year-End Financial Report

INDIVIDUAL FUND DESCRIPTIONS

GENERAL FUND

The General Fund is used to account 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.

8 Corners TIF Fund

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

Foreign Fire Insurance Fund

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

INDIVIDUAL FUND DESCRIPTIONS

DEBT SERVICE FUND

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

CAPITAL PROJECTS FUND

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

Infrastructure Project Fund

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

Equipment Replacement Fund

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

Parks Project Fund

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

ENTERPRISE FUNDS

The 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.

INDIVIDUAL FUND DESCRIPTIONS

ENTERPRISE FUNDS – Continued

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.

TRUST AND CUSTODIAL FUNDS

PENSION TRUST FUNDS

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.

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.

CUSTODIAL 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 custodial agent.

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Taxes			
Property Tax - Corporate Levies	\$ 8,440,052	8,440,052	8,258,634
Property Tax - Twp Road and Bridge	33,000	33,000	31,175
Utility Tax - Electric	480,000	480,000	447,886
Utility Tax - Natural Gas	270,000	270,000	278,100
	<u>9,223,052</u>	<u>9,223,052</u>	<u>9,015,795</u>
Licenses and Permits			
License - Solicitors	1,000	1,000	775
License - Contractors and Related Trades	100,000	100,000	98,300
License - Video Gaming Machine	2,075	2,075	1,700
License - Other Businesses	60,000	60,000	45,633
License - Alcoholic Liquor Class 1	7,900	7,900	7,830
License - Alcoholic Liquor Class 2	29,000	29,000	33,600
License - Alcoholic Liquor Class 3	27,975	27,975	24,000
License - Alcoholic Liquor Class 4	1,000	1,000	1,400
License - Alcoholic Liquor Class 5	3,200	3,200	3,000
License - Alcoholic Liquor Class 6	1,000	1,000	1,000
License - Alcoholic Liquor Class 7 and 7A	10,000	10,000	14,000
License - Alcoholic Liquor Class 13	3,000	3,000	1,100
License - Alcoholic Liquor Class S	6,000	6,000	4,860
License - Passenger Car	625,000	625,000	580,203
License - Liquor Class 10	2,000	2,000	2,200
License - Class 11	5,050	5,050	1,250
License - Class 12 BYOB	1,000	1,000	1,000
Permit - Building	380,000	380,000	314,439
Permit - Other Building	—	—	3,150
Permit - Commuter Parking	60,000	60,000	61,490
Permit - Dumpster	15,000	15,000	8,100
Permit - Picnic	12,501	12,501	11,046
Franchise Fee - Cable TV	300,000	300,000	271,196
	<u>1,652,701</u>	<u>1,652,701</u>	<u>1,491,272</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Intergovernmental			
Income Tax	\$ 2,000,000	2,000,000	2,020,001
Local Use Tax	535,000	535,000	640,349
Sales Tax	1,655,000	1,655,000	1,674,828
Personal Property Replacement Tax	65,000	65,000	80,012
Telecommunications Tax	330,000	330,000	266,490
Water Utility Tax	270,000	270,000	259,747
Other State Shared Taxes	1,500	1,500	1,069
Video Gaming Tax	160,000	160,000	162,764
Township Grants	22,000	22,000	21,900
Other Grants	365,561	365,561	145,315
State Grants	—	—	1,100
	<u>5,404,061</u>	<u>5,404,061</u>	<u>5,273,575</u>
Charges for Services			
Ambulance and EMS Fee	525,000	525,000	425,262
Police / Fire Program Registration Fee	1,000	1,000	945
Daily Parking Fees	45,000	45,000	51,065
Inspection Fee	10,000	10,000	14,400
Police / Fire Report Fee	1,000	1,000	2,730
Police Special Detail Fee	1,000	1,000	—
50/50 Tree Replacement Sales	7,500	7,500	5,440
Program Fees - Tots Prep 3's Rec House	6,300	6,300	7,850
Program Fees - Tots Prep 3's Water Twr	4,500	4,500	6,328
Program Fees - Tots Prep 4's Rec House	11,000	11,000	12,399
Program Fees - Tots Prep 4's Water Twr	10,000	10,000	11,208
Program Fees - Youth Art	1,800	1,800	2,032
Program Fees - Camp 3's and 4's Rec House	3,000	3,000	9,911
Program Fees - Camp 5's and 6's Rec House	—	—	1,416
Program Fees - Kamp Kiwanis	76,000	76,000	96,649
Program Fees - Men's Basketball	2,200	2,200	1,930
Program Fees - Volleyball	3,100	3,100	2,350
Program Fees - La Grange Park	12,000	12,000	9,622
Program Fees - Contract	16,400	16,400	9,239
Program Fees - Ballroom Dancing	1,600	1,600	—
Program Fees - Dog Training	2,600	2,600	—
Program Fees - Other Recreation	49,340	49,340	38,968

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Revenues - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Charges for Services - Continued			
Program Fees - Trips and Outings	\$ 8,000	8,000	—
Event Sponsorship Sales	19,000	19,000	4,050
Impound Fee	—	—	55
Rental Fee	9,200	9,200	7,735
	<u>826,540</u>	<u>826,540</u>	<u>721,584</u>
Fines and Forfeitures			
NSF Check Charge	50	50	55
Circuit Court Fines	25,000	25,000	25,540
Parking Ticket Fines	400,000	400,000	380,345
Police Forfeiture Income	11,000	11,000	132,937
Administrative Tow Fees	15,000	15,000	18,000
Building Code Violation Fines	70,000	70,000	50,880
	<u>521,050</u>	<u>521,050</u>	<u>607,757</u>
Interest			
Investment Income	9,925	9,925	26,785
Miscellaneous			
Antenna Site Lease	46,500	46,500	48,772
Expense Reimbursement	—	—	356
Insurance Reimbursement	105,000	105,000	35,900
Workers Compensation Reimbursement	26,000	26,000	61,515
Gas Tax Reimbursement	2,500	2,500	2,803
Donations	—	—	14,190
Other	25,000	25,000	34,198
	<u>205,000</u>	<u>205,000</u>	<u>197,734</u>
Total Revenues	<u>17,842,329</u>	<u>17,842,329</u>	<u>17,334,502</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government			
President and Village Board	\$ 75,954	75,954	82,905
Conservation Commission	7,700	7,700	725
Fire and Police Commission	27,060	27,060	25,791
Plan Commission	500	500	—
Recreation Board	3,400	3,400	300
Beautification Commission	4,200	4,200	3,114
Village Manager/General Admin. Services	565,142	565,142	564,022
Legal Services	413,000	413,000	367,369
Finance Department	634,278	634,278	675,943
Information Services Department	355,000	355,000	340,205
Public Works Administrative	1,653,971	1,653,971	1,685,322
Building Maintenance	115,800	115,800	84,548
Commuter Rail Station Maintenance	60,930	60,930	24,293
Vehicle Maintenance	239,500	239,500	258,366
	<u>4,156,435</u>	<u>4,156,435</u>	<u>4,112,903</u>
Public Safety			
Building and Code Enforcement	832,805	832,805	687,123
Police Forfeiture Program	3,000	3,000	—
E-911 Program	363,000	363,000	323,912
Police Department	6,455,774	6,580,774	6,488,436
Fire Department	4,420,284	4,420,284	4,502,319
	<u>12,074,863</u>	<u>12,199,863</u>	<u>12,001,790</u>
Highways and Streets			
Forestry	218,150	218,150	225,984
Street Maintenance	574,500	574,500	443,979
	<u>792,650</u>	<u>792,650</u>	<u>669,963</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Culture and Recreation			
Park Maintenance	\$ 32,400	52,400	48,698
Parks and Recreation - Administrative	314,918	314,918	371,557
Youth Recreation Programs	3,600	3,600	8,012
Summer Camp Program	21,000	21,000	28,043
Adult Open	4,260	4,260	1,404
Recreation Outings	4,000	4,000	—
Co-Operative Recreation Programs	8,000	8,000	—
Contract Recreation Programs	30,000	30,000	15,406
Community Events	26,000	26,000	18,479
Fourth of July Event	13,550	13,550	14,205
Holiday Celebration	10,600	10,600	10,427
	<u>468,328</u>	<u>488,328</u>	<u>516,231</u>
Capital Outlay	650,200	718,091	243,011
Total Expenditures	<u>18,142,476</u>	<u>18,355,367</u>	<u>17,543,898</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government			
President and Village Board			
Personal Services			
Salary - Elected and Appointed Officials	\$ 47,829	47,829	47,286
Employer FICA/Medicare	3,659	3,659	3,659
Employer IMRF	1,816	1,816	10,994
Contractual Services			
Advertising and Legal Publications	400	400	—
Intergovernmental Fees and Dues	18,500	18,500	19,606
Printing and Copying Services	2,000	2,000	251
Professional Associations	100	100	—
Commodities			
Postage	100	100	—
Stationery	100	100	—
Other Materials and Supplies	250	250	504
Travel			
Conference and Meeting Registration	1,000	1,000	455
Meals	200	200	150
	<u>75,954</u>	<u>75,954</u>	<u>82,905</u>
Conservation Commission			
Contractual Services			
Advertising and Legal Publishing	400	400	—
Purchased Program Services	7,000	7,000	535
Commodities			
Landscaping and Planting Supplies	100	100	—
Program Supplies	200	200	190
	<u>7,700</u>	<u>7,700</u>	<u>725</u>
Fire and Police Commission			
Personal Services			
Wages - Part Time Hourly	1,250	1,250	—
Employer FICA/Medicare	110	110	—
Contractual Services			
Medical	3,000	3,000	4,652
Other Professional Services	20,000	20,000	21,069
Training	500	500	—

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Fire and Police Commission - Continued			
Commodities			
Books and Publications	\$ 1,500	1,500	—
Concessions and Food	500	500	70
Program Supplies	200	200	—
	<u>25,700</u>	<u>25,700</u>	<u>25,791</u>
Plan Commission			
Contractual Services			
Other Contractual	500	500	—
	<u>500</u>	<u>500</u>	<u>—</u>
Recreation Board			
Commodities			
Program Supplies	100	100	—
Other Materials and Supplies	800	800	—
Travel			
Conference and Meeting Registration	2,500	2,500	300
	<u>3,400</u>	<u>3,400</u>	<u>300</u>
Beautification Commission			
Contractual Services			
Advertising and Legal Publishing	400	400	346
Forestry and Landscaping Services	500	500	—
Printing and Copying Services	300	300	—
Commodities			
Program Supplies	3,000	3,000	2,768
	<u>4,200</u>	<u>4,200</u>	<u>3,114</u>
Personal Services			
Wages - Full Time Salaried	321,935	321,935	334,673
Wages - Full Time Hourly	—	—	477
Wages - Part Time Hourly	3,750	3,750	3,353
Wages - Overtime 1.5X	3,000	3,000	—
Employer FICA/Medicare	28,129	28,129	22,563
Employer IMRF	61,103	61,103	66,121
Insurance - Group Life and AD&D	952	952	704
Insurance - Group Medical	38,994	38,994	30,065

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Manager/General Administrative Services			
Personal Services - Continued			
Insurance - Group Dental	\$ 3,879	3,879	2,029
Insurance - Unemployment Comp	1,000	1,000	969
Contractual Services			
Medical	2,000	2,000	2,060
Other Professional Services	4,000	4,000	5,876
R & M - Data Processing Equipment	23,000	23,000	17,525
Advertising and Legal Publishing	500	500	1,312
Intergovernmental Fees and Dues	1,000	1,000	198
Ordinance Codification	6,000	6,000	8,336
Printing and Copying Services	22,000	22,000	23,085
Professional Associations	4,000	4,000	4,882
Purchased Program Services	—	—	370
Training	700	700	470
Books and Publications	500	500	24
Commodities			
Computer Supplies	500	500	—
Concessions and Food	5,000	5,000	578
Copier Supplies	1,000	1,000	76
Office Supplies	6,000	6,000	4,468
Postage	17,000	17,000	20,764
Program Supplies	1,000	1,000	5,866
Stationery	2,000	2,000	2,993
Travel			
Conference and Meeting Registration	2,000	2,000	1,354
Local Mileage, Parking and Tolls	200	200	301
Lodging	1,500	1,500	1,775
Meals	500	500	426
Purchased Transportation	2,000	2,000	329
	<u>565,142</u>	<u>565,142</u>	<u>564,022</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Village Manager/General Administrative Services - Continued			
Legal Services			
Contractual Services			
Legal - Prosecution and Adjudication	\$ 35,000	35,000	14,515
Legal - Litigation	75,000	75,000	65,759
Legal - Review	275,000	275,000	266,658
Legal - Other	28,000	28,000	20,437
	<u>413,000</u>	<u>413,000</u>	<u>367,369</u>
Finance Department			
Personal Services			
Wages - Full Time Salaried	145,614	145,614	134,483
Wages - Full Time Hourly	—	—	17,700
Wages - Overtime 1.5X	—	—	719
Employer FICA/Medicare	11,139	11,139	11,288
Employer IMRF	39,044	39,044	70,560
Insurance - Group Life and AD&D	400	400	268
Insurance - Group Medical	29,032	29,032	10,629
Insurance - Group Dental	1,329	1,329	1,448
Insurance - Unemployment Comp	200	200	317
Contractual Services			
Audit	27,800	27,800	27,800
Consulting	13,850	13,850	10,550
Medical	—	—	110
Other Professional Services	1,000	1,000	28
Advertising and Legal Publishing	3,000	3,000	1,196
Bank Charges	13,000	13,000	54,114
Liability Insurance	340,000	340,000	325,978
Printing and Copying Services	150	150	152
Professional Associations	1,500	1,500	1,182
Purchased Program Services	1,000	1,000	651
Training	500	500	1,308
Other Contractual	500	500	770
Commodities			
Books and Publications	120	120	119

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Finance Department - Continued			
Commodities - Continued			
Office Supplies	\$ 2,000	2,000	2,090
Postage	100	100	71
Other Materials and Supplies	200	200	310
Travel			
Conference and Meeting Registration	1,000	1,000	799
Local Mileage, Parking and Tolls	200	200	182
Lodging	1,000	1,000	928
Meals	100	100	11
Purchased Transportation	500	500	182
	<u>634,278</u>	<u>634,278</u>	<u>675,943</u>
Information Services Department			
Contractual Services			
Data Processing	65,000	65,000	66,216
R & M - Data Processing Equipment	55,000	55,000	52,377
ISP's and Data Services	15,000	15,000	17,425
Purchased Program Services	60,000	60,000	49,633
Telephone - Local, LD, Wireless, Pager	150,000	150,000	124,718
Commodities			
Computer Supplies	10,000	10,000	29,836
	<u>355,000</u>	<u>355,000</u>	<u>340,205</u>
Public Works Administrative			
Personal Services			
Wages - Full Time Salaried	69,000	69,000	61,152
Wages - Full Time Hourly	860,083	860,083	873,255
Wages - Seasonal Hourly	28,800	28,800	22,887
Wages - Overtime 1.5X	82,775	82,775	98,764
Employer FICA/Medicare	77,407	77,407	76,315
Employer IMRF	192,051	192,051	224,860
Insurance - Group Life and AD&D	1,562	1,562	1,496
Insurance - Group Medical	235,474	235,474	219,847
Insurance - Group Dental	13,969	13,969	13,277

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Public Works Administrative - Continued			
Personal Services - Continued			
Insurance - Unemployment Comp	\$ 1,600	1,600	1,897
Contractual Services			
Engineering	10,000	10,000	16,291
Medical	4,200	4,200	3,353
Other Professional Services	2,000	2,000	1,239
R & M - Office Equipment	4,000	4,000	1,615
R & M - Other Equipment	650	650	88
Advertising and Legal Publishing	500	500	1,238
Contract Labor	8,400	8,400	10,920
Janitorial	10,000	10,000	12,457
Laundry Services	20,000	20,000	26,639
Printing and Copying Services	500	500	65
Professional Associations	500	500	930
Purchased Program Services	—	—	(15)
Training	4,000	4,000	2,633
Other Contractual	1,000	1,000	2,459
Commodities			
Concessions and Food	—	—	828
Copier Supplies	100	100	456
Office Supplies	1,000	1,000	1,131
Postage	300	300	7
Program Supplies	10,000	10,000	3,436
Protective Clothing and Equipment	10,000	10,000	2,399
Travel			
Conference and Meeting Registration	1,000	1,000	590
Local Mileage, Parking and Tolls	400	400	786
Lodging	2,000	2,000	1,329
Meals	500	500	698
Purchased Transportation	200	200	—
	<u>1,653,971</u>	<u>1,653,971</u>	<u>1,685,322</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Building Maintenance			
Contractual Services			
R & M - Buildings	\$ 60,000	60,000	63,185
R & M - Other Equipment	—	—	4,539
Janitorial	20,000	20,000	6,279
Laundry Services	—	—	291
Contract Labor	—	—	1,106
Facility Rental	25,000	25,000	—
Commodities			
Landscaping and Planting Supplies	300	300	136
Program Supplies	6,000	6,000	4,080
Small Tools	—	—	175
Utilities - Village Buildings	4,000	4,000	4,473
Service and Repair Parts	500	500	284
	<u>115,800</u>	<u>115,800</u>	<u>84,548</u>
Commuter Rail Station Maintenance			
Contractual Services			
Engineering	55,430	55,430	16,246
Printing and Copying Services	2,500	2,500	2,460
Other Contractual	3,000	3,000	5,587
	<u>60,930</u>	<u>60,930</u>	<u>24,293</u>
Vehicle Maintenance			
Contractual Services			
R & M - Public Works Equipment	8,000	8,000	—
R & M - Vehicles	8,000	8,000	9,095
R & M - Other Equipment	8,000	8,000	8,528
Contract Labor	50,000	50,000	60,821
Purchased Program Services	4,000	4,000	3,157
Training	1,000	1,000	470
Commodities			
Fuel	50,000	50,000	57,521
Lubricants and Fluids	10,000	10,000	7,104

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
General Government - Continued			
Vehicle Maintenance - Continued			
Commodities - Continued			
Program Supplies	\$ 5,000	5,000	5,574
Protective Clothing and Equipment	1,000	1,000	1,219
Service and Repair Parts	90,000	90,000	101,658
Small Tools	4,000	4,000	3,219
Uniforms	500	500	—
	239,500	239,500	258,366
Total General Government	4,156,435	4,156,435	4,112,903
Public Safety			
Building and Code Enforcement			
Personal Services			
Wages - Full Time Salaried	140,757	140,757	131,683
Wages - Full Time Hourly	221,378	221,378	153,437
Wages - Part Time Hourly	54,190	54,190	68,157
Wages - Overtime 1.5X	20,237	20,237	14,748
Employer FICA/Medicare	33,396	33,396	27,048
Employer IMRF	72,574	72,574	62,021
Insurance - Group Life and AD&D	577	577	408
Insurance - Group Medical	123,907	123,907	32,225
Insurance - Group Dental	5,119	5,119	1,442
Insurance - Unemployment Comp	700	700	903
Contractual Services			
Engineering	15,000	15,000	17,859
Medical	—	—	220
Other Professional Services	88,000	88,000	143,332
Advertising and Legal Publication	4,600	4,600	6,111
Printing and Copying Services	2,000	2,000	2,302
Professional Associations	3,000	3,000	2,372
Purchased Program Services	29,000	29,000	12,782
Training	5,500	5,500	740
Other Contractual	500	500	416

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Building and Code Enforcement - Continued			
Personal Services - Continued			
Commodities			
Books and Publications	\$ 300	300	301
Office Supplies	2,400	2,400	4,260
Postage	350	350	231
Program Supplies	3,000	3,000	2,364
Stationery	600	600	—
Travel			
Conference and Meeting Registration	1,800	1,800	1,024
Local Mileage, Parking and Tolls	400	400	198
Lodging	600	600	311
Meals	2,100	2,100	196
Purchased Transportation	820	820	32
	<u>832,805</u>	<u>832,805</u>	<u>687,123</u>
Police Forfeiture Program			
Contractual Services			
Training	<u>3,000</u>	<u>3,000</u>	<u>—</u>
E-911 Program			
Personal Services			
Employer IMRF	—	—	1,297
Contractual Services			
Purchased Program Services	<u>363,000</u>	<u>363,000</u>	<u>322,615</u>
	<u>363,000</u>	<u>363,000</u>	<u>323,912</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department			
Personal Services			
Wages - Full Time Salaried	\$ 492,416	492,416	593,663
Wages - Full Time Hourly	2,671,118	2,671,118	2,604,096
Wages - Part Time Hourly	166,980	166,980	154,752
Wages - Overtime 1.5X	250,000	375,000	305,420
Pension - Regular	1,940,627	1,940,627	1,921,130
Other Compensation	—	—	1,070
Employer FICA/Medicare	68,834	68,834	63,457
Employer Police/Fire Pension	23,755	23,755	22,063
Insurance - Group Life and AD&D	2,809	2,809	2,720
Insurance - Group Medical	574,088	574,088	626,961
Insurance - Group Dental	29,447	29,447	32,944
Insurance - Supplemental Vision	3,500	3,500	3,272
Insurance - Unemployment Comp	4,000	4,000	5,325
Contractual Services			
Medical	2,000	2,000	928
Other Professional Services	2,000	2,000	4,062
R & M - Communications Equipment	45,000	45,000	4,945
R & M - Police Equipment	10,000	10,000	2,375
R & M - Office Equipment	7,000	7,000	5,692
R & M - Vehicles	20,000	20,000	13,892
R & M - Other Equipment	1,000	1,000	974
Intergovernmental Fees and Dues	8,000	8,000	3,355
Laundry Services	1,000	1,000	72
Printing and Copying Services	6,000	6,000	2,341
Professional Associations	1,000	1,000	640
Purchased Program Services	40,000	40,000	39,780
Training	18,000	18,000	18,610
Commodities			
Ammunition and Range Supplies	10,000	10,000	8,855
Awards	500	500	552
Books and Publications	1,200	1,200	100
Concessions and Food	1,500	1,500	1,085
Fuel	500	500	202

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Police Department - Continued			
Commodities - Continued			
Office Supplies	\$ 11,000	11,000	4,529
Police Supplies	6,000	6,000	5,143
Postage	—	—	87
Program Supplies	500	500	434
Uniforms	15,000	15,000	25,086
Other Materials and Supplies	11,000	11,000	3,466
Travel			
Conference and Meeting Registration	2,000	2,000	1,050
Local Mileage, Parking and Tolls	500	500	488
Lodging	2,500	2,500	1,221
Meals	4,000	4,000	1,277
Purchased Transportation	1,000	1,000	322
	<u>6,455,774</u>	<u>6,580,774</u>	<u>6,488,436</u>
Fire Department			
Personal Services			
Wages - Full Time Salaried	123,902	123,902	185,058
Wages - Full Time Hourly	2,279,628	2,279,628	2,242,501
Wages - Overtime 1.5X	251,714	251,714	373,985
Pension - Regular	1,094,371	1,094,371	1,093,091
Employer FICA/Medicare	38,501	38,501	37,188
Insurance - Group Life and AD&D	1,786	1,786	1,722
Insurance - Group Medical	445,774	445,774	409,170
Insurance - Group Dental	23,158	23,158	21,815
Insurance - Unemployment Comp	2,300	2,300	2,822
Other Benefits	24,000	24,000	25,922
Contractual Services			
Medical	5,000	5,000	1,380
R & M - Buildings	13,000	13,000	14,674
R & M - Communications Equipment	6,000	6,000	6,182
R & M - Fire and EMS Equipment	11,000	11,000	13,842
R & M - Office Equipment	5,000	5,000	5,672

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Public Safety - Continued			
Fire Department - Continued			
Contractual Services - Continued			
R & M - Vehicles	\$ 500	500	291
R & M - Other Equipment	5,000	5,000	2,834
Billing and Collection Service	6,000	6,000	2,216
Intergovernmental Fees and Dues	10,000	10,000	6,463
Janitorial	5,500	5,500	5,138
Professional Associations	800	800	490
Purchased Program Services	7,000	7,000	1,844
Training	1,000	1,000	1,767
Commodities			
Books and Publications	300	300	—
Computer Supplies	4,000	4,000	2,527
Concessions and Food	1,000	1,000	469
EMS Supplies	14,000	14,000	14,880
Firefighting Supplies	2,000	2,000	359
Office Supplies	1,500	1,500	741
Postage	—	—	33
Program Supplies	5,000	5,000	2,391
Service and Repair Parts	500	500	498
Small Tools	300	300	—
Training Supplies	500	500	—
Uniforms	25,000	25,000	23,531
Printing and Copying Services	500	500	—
Travel			
Conference and Meeting Registration	1,500	1,500	200
Local Mileage, Parking and Tolls	250	250	—
Lodging	2,000	2,000	476
Meals	1,000	1,000	147
	<u>4,420,284</u>	<u>4,420,284</u>	<u>4,502,319</u>
 Total Public Safety	 <u>12,074,863</u>	 <u>12,199,863</u>	 <u>12,001,790</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Highways and Streets			
Forestry			
Contractual Services			
Forestry and Landscaping Services	\$ 175,000	175,000	169,568
Professional Associations	650	650	1,175
Training	1,500	1,500	115
Equipment Rental	—	—	3,699
Commodities			
Landscaping Supplies	30,000	30,000	40,387
Program Supplies	5,000	5,000	7,871
Protective Clothing and Equipment	1,000	1,000	1,719
Service and Repair Parts	2,000	2,000	237
Small Tools	3,000	3,000	1,213
	218,150	218,150	225,984
Street Maintenance			
Contractual Services			
R & M - Streets and Alleys	100,000	100,000	47,313
R & M - Other Equipment	1,500	1,500	19
Equipment Rental	—	—	12,585
Purchased Program Services	40,000	40,000	37,466
Street Light and Traffic Signals	60,000	60,000	40,341
Training	2,000	2,000	236
Contract Labor	—	—	111
Commodities			
Landscaping Supplies	3,000	3,000	—
Postage	—	—	4,110
Protective Clothing and Equipment	1,000	1,000	1,045
Service and Repair Parts	3,000	3,000	462
Small Tools	2,500	2,500	1,479
Street Materials - Aggregate	15,000	15,000	26,159
Street Materials - Bituminum	20,000	20,000	5,390
Street Materials - Salt and Sand	90,000	90,000	85,015
Street Materials - Signs and Barricades	20,000	20,000	23,519

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Highways and Streets - Continued			
Street Maintenance -Continued			
Commodities - Continued			
Street Materials - Other	\$ 500	500	—
Utilities - Public Way	216,000	216,000	158,729
	574,500	574,500	443,979
Total Highways and Streets	792,650	792,650	669,963
Culture and Recreation			
Parks Maintenance			
Contractual Services			
R & M - Buildings	2,500	2,500	7,043
R & M - Recreation Equipment	5,000	25,000	23,499
Forestry and Landscaping Services	5,000	5,000	7,363
Janitorial	4,000	4,000	5,721
Purchased Program Services	1,000	1,000	1,037
Other Contractual	10,000	10,000	300
Commodities			
Program Supplies	3,000	3,000	3,019
Service and Repair Parts	1,500	1,500	400
Small Tools	400	400	316
	32,400	52,400	48,698
Parks and Recreation - Administrative			
Personal Services			
Wages - Full Time Hourly	96,950	96,950	75,978
Wages - Seasonal Hourly	80,000	80,000	101,114
Employer FICA/Medicare	13,656	13,656	13,146
Employer IMRF	18,401	18,401	15,251
Insurance - Group Life and AD&D	186	186	176
Insurance - Group Medical	28,852	28,852	41,554
Insurance - Group Dental	763	763	1975
Insurance - Unemployment Comp	800	800	1048

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budgeted		Actual
	Original	Final	
Culture and Recreation - Continued			
Parks and Recreation - Administrative - Continued			
Contractual Services			
Medical	\$ 1,200	1,200	987
Other Professional Services	2,000	2,000	5,686
R & M - Office Equipment	6,000	6,000	3,595
R & M - Recreation Equipment	—	—	500
Advertising and Legal Publishing	300	300	339
Bank Service Charges	110	110	365
Printing and Copying Services	2,100	2,100	10,160
Professional Associations	1,000	1,000	973
Purchased Program Services	61,000	61,000	93,050
Other Contractual	—	—	2,049
Commodities			
Office Supplies	600	600	415
Program Supplies	100	100	1,759
Travel			
Conference and Meeting Registration	700	700	935
Local Mileage, Parking and Tolls	—	—	223
Lodging	200	200	224
Meals	—	—	55
	<u>314,918</u>	<u>314,918</u>	<u>371,557</u>
Youth Recreation Programs			
Commodities			
Program Supplies	3,600	3,600	8,012
Summer Camp Program			
Contractual Services			
Purchased Program Services	10,000	10,000	19,875
Commodities			
Program Supplies	11,000	11,000	8,168
	<u>21,000</u>	<u>21,000</u>	<u>28,043</u>

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Adult Open			
Contractual Services			
Contract Labor	\$ 2,460	2,460	—
Commodities			
Program Supplies	1,800	1,800	1,404
	<u>4,260</u>	<u>4,260</u>	<u>1,404</u>
Recreation Outings			
Contractual Services			
Equipment Rental	3,000	3,000	—
Commodities			
Program Supplies	1,000	1,000	—
	<u>4,000</u>	<u>4,000</u>	<u>—</u>
Co-Operative Recreation Programs			
Contractual Services			
Purchased Program Services	8,000	8,000	—
	<u>8,000</u>	<u>8,000</u>	<u>—</u>
Contract Recreation Programs			
Contractual Services			
Contract Labor	30,000	30,000	15,406
	<u>30,000</u>	<u>30,000</u>	<u>15,406</u>
Community Events			
Contractual Services			
Advertising and Legal Publishing	2,000	2,000	1,183
Purchased Program Services	20,000	20,000	15,397
Commodities			
Program Supplies	4,000	4,000	1,899
	<u>26,000</u>	<u>26,000</u>	<u>18,479</u>
Fourth of July Event			
Contractual Services			
Equipment Rental	1,000	1,000	1,242
Purchased Program Services	12,000	12,000	12,115

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Culture and Recreation - Continued			
Fourth of July Event			
Commodities			
Awards	\$ 550	550	123
Program Supplies	—	—	725
	550	550	848
Holiday Celebration			
Contractual Services			
Advertising and Legal Publishing	600	600	400
Equipment Rental	3,000	3,000	1,400
Printing and Copying Services	2,000	2,000	906
Purchased Program Services	—	—	7,019
Commodities			
Program Supplies	5,000	5,000	702
	10,600	10,600	10,427
Total Culture and Recreation	468,328	488,328	516,231
Capital Outlay			
Information Services Department			
Equipment - Other	101,000	101,000	50,554
Building Maintenance			
Building Acquisition/Construction/Improvement	30,000	30,000	19,968
Commuter Rail Station Maintenance			
Building Acquisition/Construction/Improvement	281,700	281,700	—
Vehicle Maintenance			
Equipment - Other	—	63,891	46,473
Police Department			
Building Acquisition/Construction/Improvement	50,000	50,000	42,723
Equipment - K-9 Project	10,000	10,000	1,202
Equipment - Other	69,500	69,500	58,912
Equipment - Public Safety	7,000	7,000	18,365

VILLAGE OF BROOKFIELD, ILLINOIS

General Fund

Schedule of Detailed Expenditures - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Fire Department			
Equipment - Public Safety	\$ 101,000	105,000	4,814
Total Capital Outlay	549,200	613,091	238,197
Total Expenditures	18,142,476	18,355,367	17,562,061

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 1,871,464	1,871,464	1,834,708
Interest Income	165,975	165,975	3,409
Total Revenues	<u>2,037,439</u>	<u>2,037,439</u>	<u>1,838,117</u>
Expenditures			
Debt Service			
Principal Retirement	2,592,796	2,592,796	2,594,439
Interest	611,884	611,884	610,645
Fiscal Charges	1,500	6,500	5,268
Total Expenditures	<u>3,206,180</u>	<u>3,211,180</u>	<u>3,210,352</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,168,741)	(1,173,741)	(1,372,235)
Other Financing Sources			
Transfers In	<u>1,100,000</u>	<u>2,200,000</u>	<u>1,400,000</u>
Net Change in Fund Balance	<u>(68,741)</u>	<u>1,026,259</u>	27,765
Fund Balance - Beginning			<u>8,801</u>
Fund Balance - Ending			<u><u>36,566</u></u>

VILLAGE OF BROOKFIELD, ILLINOIS

Debt Service Fund

Schedule of Expenditures - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Debt Service			
Principal Retirement			
Series 2000A G.O. Bonds	\$ 27,633	27,633	29,277
Series 2013 G.O. Refunding Bonds	510,000	510,000	510,000
Series 2015B G.O. Refunding Bonds	255,000	255,000	255,000
2016 Fire Truck/Generator	266,835	266,835	266,835
Series 2016 G.O. Bonds	865,000	865,000	865,000
2017 Ambulance	83,328	83,328	83,327
Series 2018 G.O. Bonds	585,000	585,000	585,000
	<u>2,592,796</u>	<u>2,592,796</u>	<u>2,594,439</u>
Interest			
Series 2000A G.O. Bonds	1,742	1,742	1,742
Series 2013 G.O. Refunding Bonds	56,882	56,882	56,883
Series 2015B G.O. Refunding Bonds	71,443	71,443	71,443
2016 Fire Truck/Generator	3,035	3,035	3,035
Series 2016 G.O. Bonds	147,300	147,300	147,300
Series 2018 G.O. Bonds	325,550	325,550	325,550
2017 Ambulance	5,932	5,932	4,692
	<u>611,884</u>	<u>611,884</u>	<u>610,645</u>
Fiscal Charges	<u>1,500</u>	<u>6,500</u>	<u>5,268</u>
Total Expenditures	<u>3,206,180</u>	<u>3,211,180</u>	<u>3,210,352</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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Grants	\$ —	—	17,181
Interest Income	28,000	28,000	72,318
Miscellaneous	3,000	3,000	150,882
Total Revenues	<u>31,000</u>	<u>31,000</u>	<u>240,381</u>
Expenditures			
Highways and Streets			
Contractual Services			
Engineering and Architectural	950,000	950,000	922,454
Other Professional Services	—	—	2,300
Advertising and Legal Publications	—	—	553
Capital Outlay			
Sidewalk Construction	—	—	88,011
Street System Construction/Improvements	4,500,000	4,500,000	2,933,582
Total Expenditures	<u>5,450,000</u>	<u>5,450,000</u>	<u>3,946,900</u>
Net Change in Fund Balance	<u>(5,419,000)</u>	<u>(5,419,000)</u>	(3,706,519)
Fund Balance - Beginning			<u>3,351,458</u>
Fund Balance - Ending			<u>(355,061)</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Nonmajor Governmental Funds

Combining Balance Sheet

For the Fiscal Year Ended December 31, 2019

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

Nonmajor Governmental Funds
 Combining Balance Sheet
 For the Fiscal Year Ended December 31, 2019

	Motor Fuel Tax	Hotel/Motel Tax	Special Ogden Ave TIF
ASSETS			
Cash and Investments	\$ 8,760	84,885	386,143
Due from Other Governments	83,307	—	—
Due from Other Funds	694,293	—	—
Land Held for Resale	—	—	136,188
Prepays/Inventories	—	—	87,745
Total Assets	786,360	84,885	610,076
LIABILITIES			
Accounts Payable	—	19,880	1,520
Due to Other Funds	—	—	—
Total Liabilities	—	19,880	1,520
FUND BALANCES			
Nonspendable	—	—	87,745
Restricted	786,360	65,005	520,811
Assigned	—	—	—
Unassigned	—	—	—
Total Fund Balances	786,360	65,005	608,556
Total Liabilities and Fund Balances	786,360	84,885	610,076

Revenue			Capital Projects		Total
Congress Park TIF	8 Corners TIF	Foreign Fire Insurance	Equipment Replacement	Parks Project	
—	—	27,991	11,391	9,215	528,385
—	—	—	—	—	83,307
—	17,066	—	—	—	711,359
285,000	—	—	—	—	421,188
281,667	—	—	—	—	369,412
566,667	17,066	27,991	11,391	9,215	2,113,651
560	4,097	—	—	—	26,057
29,156	—	—	—	—	29,156
29,716	4,097	—	—	—	55,213
281,667	—	—	—	—	369,412
255,284	12,969	27,991	—	—	1,668,420
—	—	—	11,391	9,215	20,606
—	—	—	—	—	—
536,951	12,969	27,991	11,391	9,215	2,058,438
566,667	17,066	27,991	11,391	9,215	2,113,651

VILLAGE OF BROOKFIELD, ILLINOIS

Nonmajor Governmental Funds

Combining Statement of Revenues, Expenditures and Changes in Fund Balances

For the Fiscal Year Ended December 31, 2019

	Motor Fuel Tax	Hotel/Motel Tax	Special Ogden Ave TIF
Revenues			
Taxes	\$ —	15,168	351,477
Intergovernmental	622,590	—	—
Interest Income	—	—	—
Total Revenues	<u>622,590</u>	<u>15,168</u>	<u>351,477</u>
Expenditures			
Public Safety	—	—	—
Highways and Streets	1,604	50,470	14,005
Total Expenditures	<u>1,604</u>	<u>50,470</u>	<u>14,005</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	620,986	(35,302)	337,472
Other Financing (Uses)			
Transfers Out	<u>(600,000)</u>	—	—
Net Change in Fund Balances	20,986	(35,302)	337,472
Fund Balances - Beginning	<u>765,374</u>	<u>100,307</u>	<u>271,084</u>
Fund Balances - Ending	<u><u>786,360</u></u>	<u><u>65,005</u></u>	<u><u>608,556</u></u>

Revenue			Capital Projects		Totals
Congress Park TIF	8 Corners TIF	Foreign Fire Insurance	Equipment Replacement	Parks Project	
—	187,755	—	—	—	554,400
—	—	24,743	—	—	647,333
—	399	—	—	—	399
—	188,154	24,743	—	—	1,202,132
—	—	23,652	—	—	23,652
2,259	389,495	—	—	—	457,833
2,259	389,495	23,652	—	—	481,485
(2,259)	(201,341)	1,091	—	—	720,647
—	—	—	—	—	(600,000)
(2,259)	(201,341)	1,091	—	—	120,647
539,210	214,310	26,900	11,391	9,215	1,937,791
536,951	12,969	27,991	11,391	9,215	2,058,438

VILLAGE OF BROOKFIELD, ILLINOIS

Motor Fuel Tax - Special Revenue Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Intergovernmental			
Motor Fuel Allotment	\$ 490,000	490,000	622,590
Expenditures			
Highways and Streets			
Contractual Services			
Other Contractual	500	1,500	1,604
Excess (Deficiency) of Revenues Over (Under) Expenditures	489,500	488,500	620,986
Other Financing (Uses)			
Transfers Out	(600,000)	(600,000)	(600,000)
Net Change in Fund Balance	<u>(110,500)</u>	<u>(111,500)</u>	20,986
Fund Balance - Beginning			<u>765,374</u>
Fund Balance - Ending			<u><u>786,360</u></u>

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, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Hotel/Motel Tax	\$ 15,000	15,000	15,168
Expenditures			
Highways and Streets			
Contractual Services			
Advertising & Legal Publication	10,000	10,000	4,897
Printing & Copying Services	300	300	—
Other	20,000	30,000	45,573
Total Expenditures	30,300	40,300	50,470
Net Change in Fund Balance	(15,300)	(25,300)	(35,302)
Fund Balance - Beginning			100,307
Fund Balance - Ending			65,005

VILLAGE OF BROOKFIELD, ILLINOIS

Ogden Avenue TIF - Special Revenue Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 67,424	67,424	351,477
Expenditures			
Highways and Streets			
Contractual Services			
Professional Services	63,700	63,700	14,005
Net Change in Fund Balance	<u>3,724</u>	<u>3,724</u>	337,472
Fund Balance - Beginning			<u>271,084</u>
Fund Balance - Ending			<u>608,556</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Congress Park TIF - Special Revenue Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues	\$ —	—	—
Expenditures			
Highways and Streets			
Contractual Services			
Professional Services	10,125	10,125	2,259
Net Change in Fund Balance	<u>(10,125)</u>	<u>(10,125)</u>	(2,259)
Fund Balance - Beginning			<u>539,210</u>
Fund Balance - Ending			<u>536,951</u>

VILLAGE OF BROOKFIELD, ILLINOIS

8 Corners TIF - Special Revenue Fund

Schedule of Revenues, Expenses and Changes in Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Revenues			
Taxes			
Property Taxes	\$ 260,000	260,000	187,755
Interest Income	150	150	399
Total Revenues	260,150	260,150	188,154
Expenditures			
Highways and Streets			
Personal Services	78,312	78,312	79,512
Contractual Services			
Professional Services	20,115	20,115	51,403
Capital Outlay	335,300	335,300	258,580
Total Expenditures	433,727	433,727	389,495
Excess (Deficiency) of Revenues Over (Under) Expenditures	(173,577)	(173,577)	(201,341)
Other Financing Sources			
Disposal of Capital Assets	40,000	40,000	—
Net Change in Fund Balance	<u>(133,577)</u>	<u>(133,577)</u>	(201,341)
Fund Balance - Beginning			<u>214,310</u>
Fund Balance - Ending			<u>12,969</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, 2019

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services	\$ 7,040,000	7,040,000	6,735,240
Fines and Forfeitures	130,500	130,500	122,503
Miscellaneous	—	—	24,622
Total Operating Revenues	<u>7,170,500</u>	<u>7,170,500</u>	<u>6,882,365</u>
Operating Expenses			
Operations			
Administration	677,024	677,024	736,784
Water Operations	4,226,100	4,226,100	3,972,730
Sewer Operations	125,000	125,000	133,543
Depreciation	—	—	607,599
Total Operating Expenses	<u>5,028,124</u>	<u>5,028,124</u>	<u>5,450,656</u>
Operating Income	<u>2,142,376</u>	<u>2,142,376</u>	<u>1,431,709</u>
Nonoperating Revenues (Expenses)			
Interest Income	210	210	2,019
Connection Fees	15,000	15,000	24,395
Interest and Fiscal Charges	(58,383)	(58,383)	(56,651)
	<u>(43,173)</u>	<u>(43,173)</u>	<u>(30,237)</u>
Income Before Transfers	2,099,203	2,099,203	1,401,472
Transfers Out	<u>(900,000)</u>	<u>(1,400,000)</u>	<u>(1,040,000)</u>
Change in Net Position	<u>1,199,203</u>	<u>699,203</u>	361,472
Net Position - Beginning			<u>20,794,256</u>
Net Position - Ending			<u>21,155,728</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Revenues - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Charges for Services			
Water Sales	\$ 5,725,000	5,725,000	5,456,697
Water Meter Installation/Replacement	30,000	30,000	25,780
Sewer Charges	1,285,000	1,285,000	1,252,763
	<u>7,040,000</u>	<u>7,040,000</u>	<u>6,735,240</u>
Fines and Forfeitures			
NSF Check Charge	500	500	635
Late Payment Penalty	130,000	130,000	121,868
	<u>130,500</u>	<u>130,500</u>	<u>122,503</u>
Miscellaneous			
IRMA Surplus	—	—	8,068
Other	—	—	16,554
	<u>—</u>	<u>—</u>	<u>24,622</u>
Total Operating Revenues	<u>7,170,500</u>	<u>7,170,500</u>	<u>6,882,365</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages - Full Time Salaried	\$ 84,749	84,749	74,921
Wages - Full Time Hourly	318,562	318,562	316,808
Wages - Overtime 1.5X	40,000	40,000	41,283
Employer FICA/Medicare	35,443	35,443	32,822
Employer IMRF	—	—	55,674
Insurance - Group Life and AD&D	528	528	447
Insurance - Group Medical	73,322	73,322	70,506
Insurance - Group Dental	3,370	3,370	2,162
Insurance - Unemployment Comp	550	550	853
IMRF - Pension Expense	—	—	(43,899)
OPEB - Pension Expense	—	—	77,718
Contractual Services			
Engineering	5,000	5,000	700
Liability Insurance	95,000	95,000	92,188
Purchased Program Services	5,000	5,000	—
Other Contractual	500	500	60
Commodities			
Postage	15,000	15,000	14,541
Total Administration	677,024	677,024	736,784
Water Operations			
Contractual Services			
Water Utility Tax	267,700	267,700	264,524
R & M - Water System Equipment	55,000	55,000	55,362
R & M - Other Equipment	30,000	30,000	39,881
Bank Service Charges	40,000	40,000	26,456
Intergovernmental Fees and Dues	6,000	6,000	6,000
Printing and Copying Services	300	300	2,001
Professional Associations	600	600	332
Training	500	500	364
Utilities Location Service	7,000	7,000	3,978

VILLAGE OF BROOKFIELD, ILLINOIS

Water and Sewer - Enterprise Fund

Schedule of Operating Expenses - Budget and Actual - Continued

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Operations-Continued			
Water Operations-Continued			
Commodities			
Fuel	\$ 60,000	60,000	60,000
Postage	1,500	1,500	—
Program Supplies	3,000	3,000	8,238
Protective Clothing and Equipment	9,000	9,000	9,856
Service and Repair Parts	1,500	1,500	821
Small Tools	15,000	15,000	221
Street Materials - Aggregate	4,000	4,000	7,175
Water Purchases	3,720,000	3,720,000	3,485,167
Water System Supplies	5,000	5,000	2,354
Total Water Operations	4,226,100	4,226,100	3,972,730
Sewer Operations			
Contractual Services			
Engineering	15,000	15,000	21,864
Other Professional Services	10,000	10,000	8,200
Purchased Program Services	70,000	70,000	97,071
Other Contractual	30,000	30,000	—
Commodities			
Service & Repair Parts	—	—	6,408
Total Sewer Operations	125,000	125,000	133,543
Water and Sewer Capital Improvements			
Sewer System Construction/Improvements	750,000	750,000	1,076,607
Less Nonoperating Items			
Capital Assets Capitalized	(750,000)	(750,000)	(1,076,607)
Total Water and Sewer Capital Improvements	—	—	—
Depreciation	—	—	607,599
Total Operating Expenses	5,028,124	5,028,124	5,450,656

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, 2019

	Budget		Actual
	Original	Final	
Operating Revenues			
Charges for Services			
Garbage Charges	\$ 2,195,280	2,195,280	2,208,485
Miscellaneous	—	—	3,888
Total Operating Revenues	<u>2,195,280</u>	<u>2,195,280</u>	<u>2,212,373</u>
Operating Expenses			
Operations			
Administration	358,384	358,384	373,457
Cost of Sales and Services	1,939,199	1,939,199	1,940,251
Total Operating Expenses	<u>2,297,583</u>	<u>2,297,583</u>	<u>2,313,708</u>
Operating (Loss)	(102,303)	(102,303)	(101,335)
Nonoperating Revenues			
Interest Income	500	500	1,176
Change in Net Position	<u>(101,803)</u>	<u>(101,803)</u>	(100,159)
Net Position - Beginning			<u>173,978</u>
Net Position - Ending			<u>73,819</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Garbage - Enterprise Fund
Scheduling of Operating Expenses - Budget and Actual
For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Operations			
Administration			
Personal Services			
Wages - Full Time Salaried	73,249	73,249	77,468
Wages - Full Time Hourly	185,642	185,642	184,525
Wages - Overtime 1.5X	14,245	14,245	18,239
Employer FICA/Medicare	21,353	21,353	20,110
Employer IMRF	—	—	52,144
Insurance - Group Life and AD&D	100	100	130
Insurance - Group Medical	8,664	8,664	8,300
Insurance - Group Dental	831	831	657
Insurance - Unemployment Comp	400	400	474
IMRF - Pension Expense	—	—	(17,101)
OPEB - Pension Expense	—	—	(422)
Contractual Services			
Engineering	10,000	10,000	—
Legal-Review	5,000	5,000	—
Liability Insurance	38,900	38,900	28,933
Total Administration	358,384	358,384	373,457
Cost of Sales and Services			
Contractual Services			
Garbage and Recycling	1,939,199	1,939,199	1,940,251
Total Operating Expenses	2,297,583	2,297,583	2,313,708

VILLAGE OF BROOKFIELD, ILLINOIS

Combining Statement of Fiduciary Net Position - Pension Trust Funds
December 31, 2019

	Police Pension	Firefighters' Pension	Totals
ASSETS			
Cash and Cash Equivalents	\$ 94,373	240,648	335,021
Investments			
U.S. Treasuries	460,772	634,274	1,095,046
U.S. Agencies	4,331,581	5,801,847	10,133,428
Corporate Bonds	2,093,228	1,023,620	3,116,848
Municipal Bonds	897,650	789,884	1,687,534
Equities	13,525,288	11,093,737	24,619,025
Receivables			
Accrued Interest	56,310	51,529	107,839
Due from Municipality	—	16,745	16,745
Prepays	795	9,685	10,480
Total Assets	<u>21,459,997</u>	<u>19,661,969</u>	<u>41,121,966</u>
LIABILITIES			
Accounts Payable	<u>20,768</u>	<u>12,360</u>	<u>33,128</u>
NET POSITION			
Net Position Restricted for Pensions	<u>21,439,229</u>	<u>19,649,609</u>	<u>41,088,838</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Combining Statement of Changes in Fiduciary Net Position - Pension Trust Funds
For the Fiscal Year Ended December 31, 2019**

	Police Pension	Firefighters' Pension	Totals
Additions			
Contributions - Employer	\$ 1,918,295	1,093,091	3,011,386
Contributions - Plan Members	290,069	217,118	507,187
Total Contributions	<u>2,208,364</u>	<u>1,310,209</u>	<u>3,518,573</u>
Investment Income			
Interest Earned	349,248	533,364	882,612
Net Change in Fair Value	2,984,941	2,500,464	5,485,405
	<u>3,334,189</u>	<u>3,033,828</u>	<u>6,368,017</u>
Less Investment Expenses	(53,928)	(59,877)	(113,805)
Net Investment Income	<u>3,280,261</u>	<u>2,973,951</u>	<u>6,254,212</u>
Total Additions	<u>5,488,625</u>	<u>4,284,160</u>	<u>9,772,785</u>
Deductions			
Administration	32,482	43,169	75,651
Benefits and Refunds	1,846,686	1,063,732	2,910,418
Total Deductions	<u>1,879,168</u>	<u>1,106,901</u>	<u>2,986,069</u>
Change in Fiduciary Net Position	3,609,457	3,177,259	6,786,716
Net Position Restricted for Pensions			
Beginning	<u>17,829,772</u>	<u>16,472,350</u>	<u>34,302,122</u>
Ending	<u>21,439,229</u>	<u>19,649,609</u>	<u>41,088,838</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Police Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,940,627	1,940,627	1,918,295
Contributions - Plan Members	302,981	302,981	290,069
Total Contributions	<u>2,243,608</u>	<u>2,243,608</u>	<u>2,208,364</u>
Investment Income			
Interest Earned	1,069,955	1,069,955	349,248
Net Change in Fair Value	—	—	2,984,941
	<u>1,069,955</u>	<u>1,069,955</u>	<u>3,334,189</u>
Less Investment Expenses	—	—	(53,928)
Net Investment Income	<u>1,069,955</u>	<u>1,069,955</u>	<u>3,280,261</u>
Total Additions	<u>3,313,563</u>	<u>3,313,563</u>	<u>5,488,625</u>
Deductions			
Administration	104,500	104,500	32,482
Benefits and Refunds	1,846,388	1,846,388	1,846,686
Total Deductions	<u>1,950,888</u>	<u>1,950,888</u>	<u>1,879,168</u>
Change in Fiduciary Net Position	<u>1,362,675</u>	<u>1,362,675</u>	3,609,457
Net Position Restricted for Pensions			
Beginning			<u>17,829,772</u>
Ending			<u>21,439,229</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Firefighters' Pension - Pension Trust Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Additions			
Contributions - Employer	\$ 1,094,371	1,094,371	1,093,091
Contributions - Plan Members	227,135	227,135	217,118
Total Contributions	1,321,506	1,321,506	1,310,209
Investment Income			
Interest Earned	827,023	827,023	533,364
Net Change in Fair Value	—	—	2,500,464
	827,023	827,023	3,033,828
Less Investment Expenses	—	—	(59,877)
Net Investment Income	827,023	827,023	2,973,951
Total Additions	2,148,529	2,148,529	4,284,160
Deductions			
Administration	122,500	122,500	43,169
Benefits and Refunds	1,100,774	1,100,774	1,063,732
Total Deductions	1,223,274	1,223,274	1,106,901
Change in Fiduciary Net Position	925,255	925,255	3,177,259
Net Position Restricted for Pensions			
Beginning			16,472,350
Ending			19,649,609

VILLAGE OF BROOKFIELD, ILLINOIS

Special Assessments - Custodial Fund

Schedule of Changes in the Fiduciary Net Position - Budget and Actual

For the Fiscal Year Ended December 31, 2019

	Budget		Actual
	Original	Final	
Additions			
Special Assessments	\$ 70,025	70,025	164,742
Deductions			
Administration	—	—	480
Debt Service			
Principal Retirement	155,000	155,000	124,344
Interest and Fiscal Charges	13,945	13,945	1,636
Total Deductions	168,945	168,945	126,460
Change in Net Position	(98,920)	(98,920)	38,282
Net Position Restricted for Individuals, Organizations and Other Governments			
Beginning			411,106
Ending			449,388

VILLAGE OF BROOKFIELD, ILLINOIS

**Consolidated Year-End Financial Report
December 31, 2019**

CSFA #	Program Name	State	Federal	Other	Total
444-26-1565	Tabacco Enforcement Program	\$ 1,100	—	—	1,100
494-00-1488	Motor Fuel Tax Program	601,604	—	—	601,604
494-42-0495	Local Surface Transportation Program	158,701	—	—	158,701
	Other Grant Programs and Activities	148,723	—	46,426	195,149
	All Other Costs Not Allocated	—	—	28,093,027	28,093,027
	Totals	910,128	—	28,139,453	29,049,581



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENTAL AUDITING STANDARDS

August 14, 2020

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

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, 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, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated August 14, 2020.

Internal Control Over Financial Reporting

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

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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

Compliance and Other Matters

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

Purpose of this Report

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

Lauterbach & Amen, LLP
LAUTERBACH & AMEN, LLP

SUPPLEMENTAL SCHEDULES

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2013 (Alternate Revenue Source)

Street and Park Improvements

December 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 425,000	41,582	466,582
2021	435,000	28,832	463,832
2022	445,000	15,130	460,130
	<u>1,305,000</u>	<u>85,544</u>	<u>1,390,544</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2015A (Alternate Revenue Source)

Water and Sewer System Improvements

December 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 190,000	44,152	234,152
2021	200,000	39,402	239,402
2022	210,000	34,402	244,402
2023	215,000	29,152	244,152
2024	210,000	23,670	233,670
2025	220,000	18,000	238,000
2026	230,000	9,200	239,200
	<u>1,475,000</u>	<u>197,978</u>	<u>1,672,978</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

General Obligation Refunding Bonds of 2015B (Alternate Revenue Source)

Street Improvements

December 31, 2019

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 270,000	65,067	335,067
2021	285,000	58,317	343,317
2022	295,000	51,192	346,192
2023	305,000	43,817	348,817
2024	320,000	36,040	356,040
2025	335,000	27,400	362,400
2026	350,000	14,000	364,000
	<u>2,160,000</u>	<u>295,833</u>	<u>2,455,833</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2016
Street Improvements
December 31, 2019**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 880,000	130,000	1,010,000
2021	890,000	112,400	1,002,400
2022	910,000	94,600	1,004,600
2023	925,000	76,400	1,001,400
2024	945,000	57,900	1,002,900
2025	965,000	39,000	1,004,000
2026	985,000	19,700	1,004,700
	<u>6,500,000</u>	<u>530,000</u>	<u>7,030,000</u>

VILLAGE OF BROOKFIELD, ILLINOIS

**Long-Term Debt Requirements
General Obligation Bonds of 2018
Street Improvements
December 31, 2019**

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

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 595,000	302,150	897,150
2021	620,000	278,350	898,350
2022	645,000	253,550	898,550
2023	670,000	227,750	897,750
2024	700,000	194,250	894,250
2025	740,000	159,250	899,250
2026	775,000	122,250	897,250
2027	815,000	83,500	898,500
2028	855,000	42,750	897,750
	<u>6,415,000</u>	<u>1,663,800</u>	<u>8,078,800</u>

VILLAGE OF BROOKFIELD, ILLINOIS

Long-Term Debt Requirements

Installment Contract of 2017

Ambulance

December 31, 2019

Date of Contract	December 12, 2017
Date of Maturity	December 1, 2020
Original Amount of Contract	\$250,000
Interest Rate	2.75%
Interest Dates	June 1 and December 1
Principal Maturity Date	December 1
Payable to	First National Bank of Brookfield

CURRENT AND LONG-TERM PRINCIPAL AND INTEREST REQUIREMENTS

Fiscal Year	Principal	Interest	Totals
2020	\$ 84,493	2,362	86,855

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 government'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, 2019 (Unaudited)

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

**Net Position by Component - Last Ten Fiscal Years
(Accrual Basis of Accounting)
December 31, 2019 (Unaudited)**

	2010	2011	2012
Governmental Activities			
Net Investment in Capital Assets	\$ 16,310,691	17,204,040	18,851,032
Restricted	677,232	1,450,597	1,174,245
Unrestricted (Deficit)	(2,051,091)	(1,576,671)	(1,387,142)
Total Governmental Activities Net Position	<u>14,936,832</u>	<u>17,077,966</u>	<u>18,638,135</u>
Business-Type Activities			
Net Investment in Capital Assets	11,473,386	11,464,598	12,482,587
Restricted	—	—	—
Unrestricted (Deficit)	3,529,850	4,375,892	4,068,086
Total Business-Type Activities Net Position	<u>15,003,236</u>	<u>15,840,490</u>	<u>16,550,673</u>
Primary Government			
Net Investment in Capital Assets	27,784,077	28,668,638	31,333,619
Restricted	677,232	1,450,597	1,174,245
Unrestricted (Deficit)	1,478,759	2,799,221	2,680,944
Total Primary Government Net Position	<u>29,940,068</u>	<u>32,918,456</u>	<u>35,188,808</u>

Data Source: Village Records

Note: The Village implemented GASB Statement No. 68 during the December 31, 2015 fiscal year.

2013	2014	2015	2016	2017	2018	2019
20,504,945	22,149,977	23,901,126	25,772,749	25,560,813	24,589,330	28,447,429
1,039,230	905,251	886,592	1,499,494	1,239,257	1,315,340	1,898,056
(310,683)	(1,111,624)	(27,254,513)	(29,527,642)	(30,014,136)	(34,263,663)	(37,661,589)
21,233,492	21,943,604	(2,466,795)	(2,255,399)	(3,214,066)	(8,358,993)	(7,316,104)
14,200,712	14,676,715	15,843,523	19,221,811	20,970,528	21,752,544	22,664,552
—	—	—	—	—	—	—
4,329,743	4,296,174	3,732,030	1,711,226	202,036	(784,310)	(1,435,005)
18,530,455	18,972,889	19,575,553	20,933,037	21,172,564	20,968,234	21,229,547
34,705,657	36,826,692	39,744,649	44,994,560	46,531,341	46,341,874	51,111,981
1,039,230	905,251	886,592	1,499,494	1,239,257	1,315,340	1,898,056
4,019,060	3,184,550	(23,522,483)	(27,816,416)	(29,812,100)	(35,047,973)	(39,096,594)
39,763,947	40,916,493	17,108,758	18,677,638	17,958,498	12,609,241	13,913,443

VILLAGE OF BROOKFIELD, ILLINOIS

**Changes in Net Position - Last Ten Fiscal Years
(Accrual Basis of Accounting)
December 31, 2019 (Unaudited)**

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Expenses										
Governmental Activities										
General Government	\$ 3,486,755	3,388,073	4,077,128	3,855,202	4,351,809	5,407,551	4,694,871	3,902,059	4,061,107	4,222,293
Public Safety	9,474,509	9,333,366	9,277,387	9,974,336	10,337,211	13,923,491	12,343,129	12,303,771	12,864,578	12,626,257
Highways and Streets	1,728,070	754,565	1,784,622	1,741,026	1,915,477	1,666,033	1,957,771	2,732,567	2,937,130	3,281,399
Culture and Recreation	314,578	1,031,807	367,977	398,737	422,081	342,035	383,183	419,312	374,118	546,812
Interest on Long-Term Debt	486,277	433,038	423,765	450,561	280,075	237,992	391,652	361,956	443,286	551,805
Total Governmental Activities Expenses	15,490,189	14,940,849	15,930,879	16,419,862	17,306,653	21,577,102	19,770,606	19,719,665	20,680,219	21,228,566
Business-Type Activities										
Water and Sewer	3,407,666	3,508,041	4,190,629	4,613,179	5,181,377	5,638,079	6,012,295	5,428,405	6,079,309	5,507,307
Garbage	1,690,755	1,784,812	1,788,408	1,902,872	1,895,930	1,937,124	1,996,931	2,489,985	2,281,667	2,313,708
Total Business-Type Activities Expenses	5,098,421	5,292,853	5,979,037	6,516,051	7,077,307	7,575,203	8,009,226	7,918,390	8,360,976	7,821,015
Total Primary Government Expenses	20,588,610	20,233,702	21,909,916	22,935,913	24,383,960	29,152,305	27,779,832	27,638,055	29,041,195	29,049,581
Program Revenues										
Governmental Activities										
Charges for Services										
General Government	400,706	446,710	680,104	788,447	797,989	802,308	803,972	817,624	557,894	680,508
Public Safety	927,918	879,574	861,832	789,490	890,708	891,695	866,871	929,541	898,759	985,759
Highways And Streets	546,996	519,694	611,564	557,199	547,861	544,912	555,160	520,769	607,705	645,668
Culture And Recreation	151,588	141,849	134,415	127,844	129,414	145,824	149,369	173,433	447,307	508,678
Operating Grants/Contributions	103,663	396,986	189,140	286,632	78,665	46,405	221,262	431,185	584,392	185,496
Capital Grants/Contributions	—	393,463	606,537	1,591,980	295,000	—	1,595,280	—	—	616,323
Total Governmental Activities Program Revenues	2,130,871	2,778,276	3,083,592	4,141,592	2,739,637	2,431,144	4,191,914	2,872,552	3,096,057	3,622,432
Business-Type Activities										
Charges for Services										
Water and Sewer	4,287,345	4,628,333	5,203,874	5,526,829	6,207,493	6,430,277	6,535,136	6,640,627	7,054,250	6,906,760
Garbage	1,625,732	2,077,301	1,961,386	1,995,543	2,043,231	2,061,366	2,071,492	2,081,620	2,201,471	2,212,373
Capital Grants/Contributions	—	—	—	1,449,102	—	—	1,856,918	407,816	—	—
Total Business-Type Activities Program Revenues	5,913,077	6,705,634	7,165,260	8,971,474	8,250,724	8,491,643	10,463,546	9,130,063	9,255,721	9,119,133
Total Primary Government Program Revenues	8,043,948	9,483,910	10,248,852	13,113,066	10,990,361	10,922,787	14,655,460	12,002,615	12,351,778	12,741,565

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Net (Expense) Revenue										
Governmental Activities	\$ (13,359,318)	(1,787,100)	(10,245,266)	(11,363,344)	(12,376,502)	(12,376,502)	(15,578,692)	(16,847,113)	(17,584,162)	(17,606,134)
Business-Type Activities	814,656	1,412,781	1,186,223	2,455,423	1,173,417	916,440	2,454,320	1,211,673	894,745	1,298,118
Total Primary Government	12,544,662	10,749,792	11,661,064	9,822,847	13,393,599	18,229,518	13,124,372	15,635,440	16,689,417	16,308,016
Net Revenue (Expense)										
General Revenues and										
Other Changes in Net Position										
Governmental Activities										
Taxes										
Property Taxes	7,857,180	7,963,523	7,963,166	8,033,286	7,932,464	7,863,850	7,969,287	8,866,125	9,459,821	10,663,749
Utility Taxes	784,751	771,282	692,546	748,660	810,765	700,928	693,401	695,005	736,740	725,986
Hotel/Motel Taxes	2,431	11,157	13,683	12,715	12,065	13,318	14,610	16,418	15,650	15,168
State Income Tax										
State Sales Tax	1,180,142	1,232,534	1,330,142	1,386,871	1,385,975	1,322,265	1,473,396	1,436,003	1,546,103	1,674,828
Other State Shared Taxes	1,460,884	1,574,910	1,649,948	1,730,248	1,796,732	1,624,898	1,646,526	1,468,241	1,326,501	1,417,415
Investment Earnings	11,863	10,739	10,002	3,696	3,763	4,418	551	48,259	68,222	102,911
Miscellaneous	645,818	365,208	287,254	322,083	433,401	348,064	624,793	289,980	564,513	348,616
Transfers - Internal Activity	720,079	583,513	479,460	479,060	733,944	624,702	1,099,386	973,987	860,000	1,040,000
Total Governmental Activities	14,400,558	14,303,707	14,407,457	14,873,627	15,277,128	14,969,057	15,790,088	16,241,414	16,952,486	18,649,023
Business-Type Activities										
Investment Earnings	24,249	7,986	3,420	3,419	2,961	3,130	2,550	1,841	4,287	3,195
Transfers	(720,079)	(583,513)	(479,460)	(479,060)	(733,944)	(624,702)	(1,099,386)	(973,987)	(860,000)	(1,040,000)
Total Business-Type Activities	(695,830)	(575,527)	(476,040)	(475,641)	(730,983)	(621,572)	(1,096,836)	(972,146)	(855,713)	(1,036,805)
Total Primary Government	13,704,728	13,728,180	13,931,417	14,397,986	14,546,145	14,347,485	14,693,252	15,269,268	16,096,773	17,612,218
Changes in Net Position										
Governmental Activities	1,041,240	2,141,134	1,560,170	2,595,357	710,112	(4,176,901)	211,396	(605,699)	(631,676)	1,042,889
Business-Type Activities	118,826	837,254	710,183	1,979,782	442,434	294,868	1,357,484	239,527	39,032	261,313
Total Primary Government	1,160,066	2,978,388	2,270,353	4,575,139	1,152,546	(3,882,033)	1,568,880	(366,172)	(592,644)	1,304,202

Data Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

Governmental Activities Tax Revenues by Source - Last Ten Fiscal Years

(Accrual Basis of Accounting)

December 31, 2019 (Unaudited)

Fiscal Year	Property Taxes	Utility Taxes	Hotel/Motel Taxes	State Income Tax
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
12/31/2015	7,863,850	700,928	13,318	2,466,614
12/31/2016	7,969,287	693,401	14,610	2,268,138
12/31/2017	8,866,125	695,005	16,418	2,447,396
12/31/2018	9,459,821	736,740	15,650	2,374,936
12/31/2019	10,663,749	725,986	15,168	2,660,350

Source: Village Records

State Sales Tax	Motor Fuel Tax	State Use Tax	Personal Property Replacement Tax	Other State Shared Taxes	Totals
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
1,322,265	463,962	422,107	75,655	663,174	13,991,873
1,473,396	483,192	460,945	67,036	630,001	14,060,006
1,436,003	484,064	490,895	70,792	422,490	14,929,188
1,546,103	485,755	557,488	64,358	218,900	15,459,751
1,674,828	622,590	640,349	80,012	1,337,403	18,420,435

VILLAGE OF BROOKFIELD, ILLINOIS

Fund Balances of Governmental Funds - Last Ten Fiscal Years

(Modified Accrual Basis of Accounting)

December 31, 2019 (Unaudited)

	2010	2011	2012
General Fund			
Reserved	\$ 81,444	—	—
Unreserved	1,132,706	—	—
Nonspendable	—	294,752	328,603
Restricted	—	—	—
Committed	—	504,508	806,816
Assigned	—	—	—
Unassigned	—	863,504	883,727
Total General Fund	<u>1,214,150</u>	<u>1,662,764</u>	<u>2,019,146</u>
All Other Governmental Funds			
Reserved	44,239	—	—
Unreserved, Reported in:			
Special Revenue Fund	679,663	—	—
Debt Service Funds	—	—	—
Nonspendable	—	—	—
Restricted	—	1,489,492	1,227,366
Committed	—	—	—
Assigned	—	437,571	580,960
Unassigned	—	(30,002)	—
Total All Other Governmental Funds	<u>1,043,655</u>	<u>1,897,061</u>	<u>1,808,326</u>
Total Governmental Funds	<u><u>2,257,805</u></u>	<u><u>3,559,825</u></u>	<u><u>3,827,472</u></u>

Data Source: Village Records

The Village implemented GASB Statement No 54 in Fiscal Year 2011.

2013	2014	2015	2016	2017	2018	2019
—	—	—	—	—	—	—
—	—	—	—	—	—	—
391,120	372,792	423,235	349,146	451,937	669,720	290,569
—	—	—	95,847	206,183	161,298	229,636
1,108,901	1,411,334	1,714,360	1,719,524	1,728,141	1,740,286	1,064,820
—	—	—	—	—	—	—
978,508	1,092,313	827,507	717,338	146,671	(800,315)	207,400
2,478,529	2,876,439	2,965,102	2,881,855	2,532,932	1,770,989	1,792,425
—	—	—	—	—	—	—
—	—	—	—	—	—	—
—	—	—	—	—	—	—
331,188	331,188	331,188	700,600	790,600	790,600	369,412
1,076,854	936,664	907,518	1,434,268	1,060,501	1,154,042	1,704,986
—	—	—	—	—	—	—
774,963	82,994	83,050	5,601,967	955,174	3,372,064	20,606
(5,625)	(61,023)	(1,207,569)	(3,804)	(4,667)	(18,656)	(355,061)
2,177,380	1,289,823	114,187	7,733,031	2,801,608	5,298,050	1,739,943
4,655,909	4,166,262	3,079,289	10,614,886	5,334,540	7,069,039	3,532,368

VILLAGE OF BROOKFIELD, ILLINOIS

**Changes in Fund Balances for Governmental Funds - Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)
December 31, 2019 (Unaudited)**

	2010	2011	2012
Revenues			
Taxes	\$ 8,644,362	8,745,962	8,669,395
Licenses and Permits	1,100,371	1,066,726	1,166,988
Intergovernmental	4,482,099	5,388,734	5,757,023
Charges for Services	607,987	562,458	627,159
Fines and Forfeitures	318,850	358,643	493,768
Village Property Usage	—	—	—
Interest	11,863	10,739	10,002
Miscellaneous Revenue	645,818	365,208	287,254
Total Revenues	15,811,350	16,498,470	17,011,589
Expenditures			
General Government	3,454,121	3,514,145	3,714,742
Public Safety	8,705,309	8,989,560	9,051,032
Highways and Streets	812,935	935,383	921,996
Culture and Recreation	303,031	344,529	348,639
Capital Outlay	815,036	1,111,429	1,648,125
Debt Service			
Principal Retirement	1,190,397	1,178,553	1,159,881
Interest and Fiscal Charges	488,921	447,490	409,539
Total Expenditures	15,769,750	16,521,089	17,253,954
Excess of Revenues Over (Under) Expenditures	41,600	(22,619)	(242,365)
Other Financing Sources (Uses)			
Debt Issuance	82,343	739,051	—
Disposal of Capital Assets	8,250	2,075	30,552
Premium on Debt Issuance	—	—	—
Payment to Escrow Agent	—	—	—
Transfers In	2,280,246	2,023,101	2,427,792
Transfers Out	(1,560,167)	(1,439,588)	(1,948,332)
	810,672	1,324,639	510,012
Net Change in Fund Balances	852,272	1,302,020	267,647
Debt Service as a Percentage of Noncapital Expenditures	10.81%	10.77%	9.98%

Data Source: Village Records

2013	2014	2015	2016	2017	2018	2019
8,794,661	8,755,294	8,578,096	8,677,298	9,577,548	10,212,211	11,404,903
1,219,950	1,215,230	1,201,087	1,256,496	1,209,403	1,326,353	1,491,272
5,560,759	5,724,391	5,460,182	5,612,622	5,782,825	5,831,932	5,938,089
628,676	649,235	729,682	674,860	655,873	710,925	721,584
414,354	501,507	453,970	444,016	576,091	474,387	607,757
—	—	—	—	—	—	—
3,696	3,763	4,418	551	48,259	68,222	102,911
322,083	433,401	348,064	624,793	289,980	564,513	348,616
16,944,179	17,282,821	16,775,499	17,290,636	18,139,979	19,188,543	20,615,132
3,852,474	4,053,201	3,976,952	3,848,255	3,833,357	4,273,154	4,112,903
9,818,356	9,900,510	10,217,133	11,027,744	11,522,707	11,997,476	12,001,790
868,742	974,567	984,926	1,534,461	1,584,606	1,824,574	2,076,755
380,249	399,211	320,365	371,254	388,891	341,309	516,231
591,126	1,855,354	1,774,234	2,496,898	4,769,387	5,237,731	3,264,604
938,931	1,062,014	956,785	998,742	1,827,648	1,986,411	2,594,439
438,690	286,286	206,608	507,383	365,150	419,575	634,076
16,888,568	18,531,143	18,437,003	20,784,737	24,291,746	26,080,230	25,200,798
55,611	(1,248,322)	(1,661,504)	(3,494,101)	(6,151,767)	(6,891,687)	(4,585,666)
4,485,334	—	3,145,000	9,800,000	250,000	7,000,000	—
15,800	24,731	1,700	4,886	402	3,900	8,995
—	—	22,682	125,426	—	762,286	—
(4,207,368)	—	(3,219,553)	—	—	—	—
1,589,573	2,366,467	2,050,086	1,525,997	1,812,817	1,890,000	2,000,000
(1,110,513)	(1,632,523)	(1,425,384)	(426,611)	(838,830)	(1,030,000)	(960,000)
772,826	758,675	574,531	11,029,698	1,224,389	8,626,186	1,048,995
828,437	(489,647)	(1,086,973)	7,535,597	(4,927,378)	1,734,499	(3,536,671)
9.30%	8.01%	7.04%	8.42%	11.11%	11.49%	15.05%

VILLAGE OF BROOKFIELD, ILLINOIS

Assessed Value and Estimated Actual Value of Taxable Property - Last Ten Tax Levy Years

(Amounts in Thousands)

December 31, 2019 (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					
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	1.874	1,250,823	33%
2012	441,265	635	59,685	382,215	2.108	1,146,645	33%
2013	414,928	690	55,019	360,599	2.208	1,081,797	33%
2014	391,813	700	52,448	340,065	2.321	1,020,195	33%
2015	381,460	730	51,148	331,042	2.415	993,126	33%
2016	398,494	830	52,264	347,060	2.574	1,041,180	33%
2017	488,693	925	80,918	408,700	2.179	1,226,100	33%
2018	472,728	1,568	78,426	395,870	2.604	1,187,610	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, 2019 (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, 2019 (Unaudited)**

Taxing Body	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Direct Rates										
Village of Brookfield										
Corporate	0.244	0.265	0.370	0.422	0.436	0.438	0.438	0.397	0.262	0.362
Bond and Interest	—	—	—	—	—	—	—	0.263	0.461	0.467
Police Pension	0.212	0.215	0.248	0.305	0.352	0.424	0.488	0.519	0.253	0.499
Fire Pension	0.129	0.135	0.132	0.189	0.220	0.259	0.289	0.303	0.253	0.284
Fire Protection	0.497	0.484	0.562	0.596	0.600	0.600	0.600	0.546	0.475	0.496
Police Protection	0.497	0.484	0.562	0.596	0.600	0.600	0.600	0.546	0.475	0.496
Total Village Levy	1.579	1.583	1.874	2.108	2.208	2.321	2.415	2.574	2.179	2.604
Overlapping Governments										
Brookfield Public Library	0.408	0.410	0.486	0.547	0.590	0.637	0.660	0.631	0.549	0.580
Special Service Area #1	0.626	—	—	—	—	—	—	—	—	—
Special Service Area #2	0.791	—	—	—	—	—	—	—	—	—
Special Service Area #3	0.612	0.621	—	—	—	—	—	—	—	—
Special Service Area #4	0.799	0.800	0.989	—	—	—	—	—	—	—
Special Service Area #6	0.617	0.574	0.640	0.814	0.846	0.927	0.823	0.823	—	—
Special Service Area #7	0.422	0.414	0.455	0.493	0.523	0.559	0.552	0.552	0.457	0.472
Cook Co. Consolidated Elections	—	—	0.025	—	0.031	—	0.034	—	0.031	—
Cook Co. Forest Preserve District	0.049	0.051	0.058	0.063	0.069	0.069	0.069	0.063	0.062	0.060
County of Cook	0.394	0.423	0.462	0.531	0.560	0.568	0.552	0.533	0.496	0.489
Total Cook County Levies	0.443	0.474	0.545	0.594	0.660	0.637	0.655	0.596	0.589	0.549
Metropolitan Water Reclamation										
District of Greater Chicago	0.261	0.274	0.320	0.370	0.417	0.430	0.426	0.406	0.402	0.396
Des Plaines Valley Mosquito										
Abatement District	0.011	0.011	0.014	0.015	0.016	0.016	0.017	0.017	0.015	0.015
Lyons Twp Genl Assistance	0.002	0.002	0.003	0.003	0.003	0.003	0.003	0.003	—	0.002
Lyons Twp Mental Health	0.076	0.078	0.095	0.103	0.112	0.112	0.115	0.110	0.090	0.093

	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Lyons Twp Road & Bridge Dist	0.033	0.033	0.041	0.044	0.048	0.048	0.049	0.047	0.040	0.041
Town of Lyons	0.047	0.048	0.059	0.063	0.068	0.068	0.070	0.067	0.063	0.065
Lyons Twp Special Police District	0.060	0.063	0.083	0.094	0.100	0.100	—	—	—	—
Total Lyons Twp Levies	0.218	0.224	0.281	0.307	0.331	0.331	0.237	0.227	0.193	0.201
Proviso Twp Genl Assistance	0.033	0.031	0.038	0.045	0.052	0.053	0.057	0.059	0.107	0.056
Proviso Twp Mental Health	0.113	0.117	0.145	0.150	0.150	0.150	0.150	0.144	0.130	0.137
Town of Proviso	0.057	0.062	0.081	0.095	0.110	0.106	0.115	0.119	0.107	0.113
Total Proviso Twp Levies	0.203	0.210	0.264	0.290	0.312	0.309	0.322	0.322	0.344	0.306
Riverside Twp Genl Assistance	0.006	0.007	0.009	0.010	0.011	0.012	0.013	0.013	0.012	0.013
Riverside Twp Mental Health	0.067	0.070	0.085	0.098	0.109	0.117	0.123	0.120	0.106	0.113
Town of Riverside	0.069	0.070	0.084	0.094	0.102	0.107	0.112	0.108	0.096	0.102
Total Riverside Twp Levies	0.142	0.147	0.178	0.202	0.222	0.236	0.248	0.241	0.214	0.228
School District #95	3.448	3.437	3.976	4.456	4.782	5.029	5.234	5.052	4.394	5.130
School District #96	3.303	3.374	4.071	4.594	4.872	5.228	5.453	5.275	4.647	4.933
School District #102	2.559	2.629	3.249	3.622	3.877	3.858	4.021	4.436	3.714	3.928
School District #103	3.287	3.377	4.367	4.856	5.293	5.418	5.924	5.796	5.062	5.416
Lyons Twp HS District #204	1.491	1.545	1.922	2.129	2.312	2.324	2.432	2.359	2.001	2.125
Riverside / Brookfield High										
School District #208	2.179	2.275	2.712	2.940	3.060	0.224	3.327	3.351	2.951	3.104
College of DuPage Dist #502	0.204	0.211	0.248	0.276	0.323	0.320	0.311	0.313	0.258	0.265
Triton College District #504	0.214	0.225	0.267	0.269	0.325	0.336	0.352	0.330	0.306	0.324
Total Rates										
Proviso Twp, SD #95, 208 & 504	8.746	8.899	10.459	11.589	11.578	12.938	13.408	13.831	11.836	12.799
Riverside Twp, SD #96, 208 & 504	8.540	8.773	10.468	11.639	11.780	13.064	13.553	13.840	11.959	12.717
Lyons Twp, SD #102, 204 & 502	7.174	7.361	8.857	9.724	10.128	10.773	11.174	11.889	10.464	10.647
Lyons Twp, SD #103, 204 & 502	7.902	8.109	9.975	10.895	11.229	12.333	13.077	13.515	11.355	12.135

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, 2019 (Unaudited)**

Taxpayer	Rank	Current Fiscal Year - 2019		Nine Fiscal Years Ago - 2010		
		Equalized Assessed Value	% of Village's EAV	Rank	Equalized Assessed Value	% of Village's EAV
Individual	1	\$ 2,942,096	0.73 %	5	\$ 1,769,825	0.13 %
CVS Pharmacy	2	2,201,488	0.55 %	2	2,686,755	0.20 %
POLIVKA TRUST	3	1,418,580	0.35 %			
First National Bank of Brookfield	4	1,008,409	0.25 %	6	1,466,264	0.11 %
CITIGROUP	5	1,158,382	0.29 %			
Facite Investments (Tischler Foods)	6	925,157	0.23 %	8	932,788	0.07 %
Stocker Hinge Mfg.	7	954,959	0.24 %	4	1,852,298	0.14 %
Sansom Property Group	8	696,401	0.17 %			
Rezny Realty	9	568,094	0.14 %	9	882,427	0.07 %
Atlas Group	10	895,891	0.22 %			
Spy Glass Industries				1	2,938,042	0.22 %
Willow Farm				3	2,004,039	0.15 %
CRS Tax Department				7	1,250,896	0.09 %
Colony Motel				10	679,979	0.05 %
		<u>12,769,457</u>	<u>3.17 %</u>		<u>16,463,313</u>	<u>1.23 %</u>

Source: Cook County Clerk

VILLAGE OF BROOKFIELD, ILLINOIS

**Property Tax Levies and Collections - Last Ten Fiscal Years
December 31, 2019 (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
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%
2014	7,889,619	N/A	N/A	N/A	7,748,122	98.21%
2015	7,994,248	N/A	N/A	N/A	7,854,467	98.25%
2016	8,934,096	N/A	N/A	N/A	8,678,426	97.14%
2017	9,282,366	N/A	N/A	N/A	9,141,582	98.48%
2018	10,305,489	N/A	N/A	N/A	10,061,716	97.63%

N/A: Not Available

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

Source: Cook County Clerk and Cook County Treasurer

VILLAGE OF BROOKFIELD, ILLINOIS

**Ratios of Outstanding Debt by Type - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	Governmental Activities			Business-Type Activities		Total Primary Government	Percentage of Personal Income (1)	Per Capita (1)
	General Obligation Bonds	General Obligation Certificates	Installment Contracts	General Obligation Bonds				
	12/31/2010	\$ 4,981,445	\$ 5,440,000	\$ 662,066	\$ 4,785,000			
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	
12/31/2015	6,592,608	—	229,125	3,100,000	9,921,733	1.67%	522	
12/31/2016	14,822,991	—	800,000	2,710,000	18,332,991	2.87%	964	
12/31/2017	13,261,910	—	783,433	2,310,000	16,355,343	2.63%	875	
12/31/2018	19,386,563	—	434,655	1,895,000	21,716,218	3.49%	1,162	
12/31/2019	17,066,057	—	84,493	1,475,000	18,625,550	2.77%	984	

(1) See Schedule of Demographics and Economic Statistics for personal income and population data.

Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

**Ratios of General Bonded Debt Outstanding - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Fiscal Year	General Obligation Bonds	Less Amount Available	Total	Percentage of Equalized Assessed Value of Property (1)	Per Capita (2)
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	266,928	12,511,542	3.00%	659
12/31/2013	11,867,772	273,476	11,594,296	3.03%	610
12/31/2014	10,800,842	21,062	10,779,780	2.99%	568
12/31/2015	9,692,608	29,416	9,663,192	2.84%	508
12/31/2016	17,532,991	138,802	17,394,189	5.25%	914
12/31/2017	15,571,910	12,645	15,559,265	4.48%	832
12/31/2018	21,281,563	—	21,281,563	5.21%	1,138
12/31/2019	18,541,057	—	18,541,057	4.68%	979

(1) See Schedule of Assessed Value and Estimated Actual Value of Taxable Property for total equalized assessed value.

(2) See Schedule of Demographics and Economic Statistics for population data.

Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

**Direct and Overlapping Governmental Activities Debt
December 31, 2019 (Unaudited)**

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable (1)	Share of Overlapping Debt
Direct			
Village of Brookfield	\$ 17,150,550	100.00%	\$ 17,150,550
Village of Brookfield Public Library	3,600,000	100.00%	3,600,000
Total Direct	20,750,550		20,750,550
Overlapping			
County of Cook (Including Forest Preserve District)	2,863,721,750	0.25%	7,120,333
Metropolitan Water Reclamation			
District of Greater Chicago	2,712,987,000	0.25%	6,866,613
School District #95	22,860,000	81.82%	18,577,832
School District #102	18,998,966	8.48%	1,610,469
School District #103	5,990,413	19.12%	1,145,167
Lyons Township HS District #204	11,750,000	4.75%	558,471
Riverside/Brookfield HS District #208	35,965,000	27.93%	10,045,740
College of DuPage District #502	136,270,000	5.32%	7,252,754
Total Overlapping Debt	5,808,543,129		53,177,379
Total Direct and Overlapping Debt	5,829,293,679		73,927,929

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, 2019 (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
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%
12/31/2015	29,330,626	229,125	29,101,501	0.8%
12/31/2016	28,552,364	9,800,000	18,752,364	34.3%
12/31/2017	29,933,995	9,003,433	20,930,562	30.1%
12/31/2018	35,250,334	14,799,655	20,450,679	42.0%
12/31/2019	34,143,792	12,999,493	21,144,299	38.1%

Legal Debt Margin Calculation for Fiscal Year 2019

Total Equalized Assessed Valuation - 2018	<u>\$ 395,870,051</u>
Debt Limit - 8.625% of total EAV	34,143,792
Debt Applicable to Limit:	
General Obligation Bonds	12,915,000
Installment Contracts	<u>84,493</u>
Legal Debt Margin	<u>21,144,299</u>

Source: Cook County Clerk
Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

**Pledged Revenue Coverage - Last Ten Fiscal Years
December 31, 2019 (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	Totals	
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%
12/31/2015	6,424,922	4,730,343	1,694,579	160,000	48,594	208,594	12.31%
12/31/2016	6,526,316	5,427,789	1,098,527	—	—	—	0.00%
12/31/2017	6,632,617	4,810,604	1,822,013	—	—	—	0.00%
12/31/2018	7,036,859	5,407,579	1,629,280	—	—	—	0.00%
12/31/2019	6,882,365	4,843,057	2,039,308	—	—	—	0.00%

Data Source: Village Records

VILLAGE OF BROOKFIELD, ILLINOIS

Demographic and Economic Statistics - Last Ten Fiscal Years

December 31, 2019 (Unaudited)

Fiscal Year	Population	Per Capita Income	Total Personal Income	Median Age	School Enrollment
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
12/31/2015	19,022	31,273	594,875,006	36.6	4,212
12/31/2016	19,022	33,584	638,834,848	38.2	4,212
12/31/2017	18,694	33,270	621,949,380	39.0	4,911
12/31/2018	18,694	33,270	621,949,380	39.5	4,911
12/31/2019	18,937	35,446	671,240,902	39.5	4,911

Fiscal Year	Adult Population with High School Diploma or Higher	Regional Unemployment Rate	Median Home Value	Percent Living in Owner Occupied Housing
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%
12/31/2015	94.0%	4.7%	237,900	74.1%
12/31/2016	94.0%	4.8%	226,200	74.9%
12/31/2017	94.4%	4.1%	235,600	75.5%
12/31/2018	94.4%	4.3%	233,900	78.6%
12/31/2019	95.0%	3.4%	233,900	78.9%

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, 2019 (Unaudited)**

Employer	Current Fiscal Year - 2019*			Nine Fiscal Years Ago - 2010		
	Rank	Employees	% of Total Employment Village	Rank	Employees	% of Total Employment Village
Brookfield Zoo	1	414	14.67%	1	443	2.33%
Conners Transportation Co.	2	150	5.32%			
Village of Brookfield	3	92	3.20%	4	96	0.51%
School District No. 103	4	89	3.15%	5	86	0.45%
Tischler Foods	5	80	2.83%	6	80	0.42%
Wagner Mfg. Co. - Stocker Hinge Mfg.	6	80	2.83%			
School District No. 95	7	78	2.76%	2	111	0.58%
School District No. 102	8	68	2.41%	7	75	0.40%
Freeman Fence, Inc.	9	50	1.77%			
Sweetener Supply Corp.	10	45	1.59%	8	45	0.24%
Stocker Hinge Mfg.				3	110	0.58%
MD Orthotic & Prosthetic				9	35	0.18%
First National Bank of Brookfield				10	30	0.16%
		<u>1,146</u>	<u>40.53%</u>		<u>1,111</u>	<u>5.85%</u>

Source: Illinois Department of Employment Security (IDES)

*2019 data has been updated with the most recent data available.

VILLAGE OF BROOKFIELD, ILLINOIS

**Full-Time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

See Following Page

VILLAGE OF BROOKFIELD, ILLINOIS

**Full-time Equivalent Village Government Employees by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function	12/31/2010	12/31/2011	12/31/2012	12/31/2013
General Government	11	11	11	11
Public Safety				
Police - Sworn	32	32	32	32
Police - Unsworn	5	5	5	5
Fire - Sworn	25	25	25	25
Code Enforcement	4	4	4	4
Highway and Streets	12	12	12	12
Culture and Recreation	2	2	2	2
Water and Sewer	5	5	5	5
Totals	96	96	96	96

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

Source: Village Records

12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
11	12	12	12	12	15
32	32	32	29	29	32
5	5	5	5	2	1
25	25	25	24	24	23
3	3	3	3	1	1
12	12	12	12	12	14
2	2	2	2	2	2
4	4	4	4	4	4
94	95	95	91	86	92

VILLAGE OF BROOKFIELD, ILLINOIS

**Operating Indicators by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function	12/31/2010	12/31/2011	12/31/2012
Police			
Service Calls	8,476	7,987	8,147
Arrests	5,248	3,199	3,263
Parking Violations	8,581	6,189	6,313
Part I Investigations	218	314	320
Fire			
EMS Calls	1,443	1,504	1,534
Fire/Other Calls	550	610	622
Culture and Recreation			
Park Permits Issued	97	97	99
Programs Offered	413	413	421
Highways and Streets			
Potholes Repaired	14,001	12,500	12,750
Trees Planted	38	36	37
Trees Removed	178	163	166
Water Main Breaks	6	4	4

Source: Village Records

Note: Indicators not available for general government function.

12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
7,967	8,126	13,887	13,887	7,871	9,000	10,000
2,598	2,650	2,082	2,082	2,014	2,000	2,000
6,536	6,667	9,559	9,559	8,292	9,500	10,500
381	389	319	319	240	250	300
1,596	1,561	1,790	1,773	1,786	1,961	1,800
509	499	534	616	671	736	750
109	52	92	92	118	120	100
349	353	326	420	427	435	450
15,300	21,000	21,000	21,000	21,000	18,000	19,000
109	107	77	158	158	150	150
161	157	316	112	112	300	185
15	10	5	7	7	13	10

VILLAGE OF BROOKFIELD, ILLINOIS

**Capital Asset Statistics by Function - Last Ten Fiscal Years
December 31, 2019 (Unaudited)**

Function	12/31/2010	12/31/2011	12/31/2012
Public Safety			
Police			
Stations	1	1	1
Vehicles	16	16	19
Fire			
Stations	2	2	2
Engines	3	3	3
Ambulances	2	2	2
Highways and Streets			
Local Streets (Miles)	50	50	50
Alleys (Miles)	57	57	57
Sidewalks (Miles)	62	62	62
Bridges	2	2	2
Traffic Signals	7	7	7
Street Lights	286	286	286
Vehicles	36	36	36
Culture and Recreation			
Park Acreage	63	63	63
Parks	10	10	10
Water			
Water Mains (Miles)	70	70	70
Fire Hydrants	729	729	729
Service Connections	6,720	6,720	6,720
Storage Capacity (Gallons)	3.125M	3.125M	3.125M
Sewer			
Combined Sewers (Miles)	92	92	92
Storm Sewers (Miles)	9	9	9
Catch Basins	1,796	1,796	1,796

Source: Village Records

12/31/2013	12/31/2014	12/31/2015	12/31/2016	12/31/2017	12/31/2018	12/31/2019
1	1	1	1	1	1	1
20	20	19	19	19	20	20
2	2	2	2	2	2	2
3	3	3	3	3	3	3
2	2	2	2	2	3	3
50	50	50	50	50	50	50
57	57	57	57	57	57	57
62	62	62	62	62	62	62
2	2	2	2	2	2	2
7	7	7	7	7	7	7
286	286	286	286	286	286	286
36	35	36	36	36	36	37
63	63	63	63	63	63	63
10	10	10	10	10	10	10
70	70	70	70	70	70	70
729	729	729	729	729	729	729
6,720	6,800	6,720	6,720	6,720	6,723	6,723
3.125M	3.125M	3.125M	3.125M	3.125M	3.12M	3.12M
92	92	92	92	92	92	92
9	9	9	9	9	9	9
1,796	1,796	1,796	1,796	1,796	1,796	1,796