

**Village of Brooklyn**  
**FINANCIAL STATEMENT OVERVIEW**  
**For the Year Ended December 31, 2022**



**Presented By:**  
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## 2022 AUDIT OVERVIEW

### **Content of Audit Report**

- Independent Auditor's Report – We plan to issue an unmodified opinion (Clean Opinion).
- Government-Wide Financial Statements
  - Report Governmental and Business-Type Activities
  - Full-accrual basis of accounting.
  - Governmental Fund Financial Statements identified below are converted
- Fund Financial Statements
  - Contains financial statements on individual funds
  - Difference in fund types
    - Governmental Funds – Measure resources available for current use. Funds include Major Funds: General Fund, Debt Service Fund, TIF #2 Fund and Non-Major Funds.
    - Business-Type Funds – Accounted for similar to businesses. Includes Water and Sewer funds.
    - Major differences in accounting
      - Debt (Proceeds and Expenditures in governmental funds)
      - Capital Assets (Long-term Asset vs. Expenditure) Depreciation on utilities.
- Notes to the Financial Statements
  - Contains Summary of Significant Accounting Policies
  - Footnotes related to Significant Financial Statement Accounts (Cash, Plant, Debt)
- Required Supplementary Information (RSI) and Supplementary Information (SI)
  - Budget to Actual Schedules
  - Wisconsin Retirement System Schedules
  - Local Retiree Life Insurance Fund Schedules
  - Group Health Insurance Plan Schedule
  - Detailed Budget to Actual Schedules
  - Non-Major Fund Statements
  - Long-Term Debt Principal & Interest Payment Schedules

### **Other Reports**

- Department of Revenue Municipal Financial Report – Form C – Due May 15, 2023
  - Used to determine state shared revenues and state transportation aids
  - Required by DOR and DOT
  - Encompasses all funds of the Village
- Water Fund PSC Annual Report – Due May 1, 2023
- TIF Annual Report – Due July 1, 2023

## 2022 AUDIT OVERVIEW (CONTINUED)

### **Required Audit Communications to the Village Board**

- Audit Matters Requiring Communication to the Governing Body
  - Standard communication that includes the list of audit adjustments proposed
- Material Weakness
  - Material Audit Adjustments
    - Standard communication for small municipalities
- Other Comments
  - Internal controls – Size of staff can limit segregation of duties
  - Rate case study for water utility
  - Subscription-based information technology agreements (GASB 96)

**VILLAGE OF BROOKLYN**  
**2022 Financial Statement Highlights**

	<b>2022</b>	<b>2021</b>
<b>General Fund</b>		
Audit Report - Page 4		
<b>Assets</b>		
Cash (\$420,785 is Advanced Tax Collections - 2023 Budget)	\$ 1,150,603	\$ 984,921
Taxes Receivable (less Advance Collections - Presentation Change)	274,990	255,146
Other Assets	574,649	360,800
Total Assets	<u>\$ 2,000,242</u>	<u>\$ 1,600,867</u>
<b>Liabilities, Deferred Inflows and Fund Balance</b>		
Current Liabilities	\$ 59,497	\$ 56,100
Deferred Inflows (tax levy and leases)	888,790	653,334
Total Liabilities and Deferred Inflows	<u>948,287</u>	<u>709,434</u>
Total Fund Balance	<u>1,051,955</u>	<u>891,433</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 2,000,242</u>	<u>\$ 1,600,867</u>
<b>Detail of General Fund Balance</b>		
Audit Report - Page 52		
Nonspendable	\$ 362,288	\$ 352,110
Assigned	324,352	185,881
Unassigned	365,315	353,442
	<u>\$ 1,051,955</u>	<u>\$ 891,433</u>
<b>Fund Balance as a Percent of Next Years Budget</b>		
	<b>2022</b>	<b>2021</b>
Unassigned Fund Balance	\$ 365,315	\$ 353,442
Next Year's Budget	\$ 1,217,697	\$ 1,178,189
Percent of Next Year's Budget	<u>30%</u>	<u>30%</u>
<b>Summarized Income Statement - General Fund</b>		
Audit Report - Page 56		
	<b>2022</b>	<b>2022</b>
	<b>Budget</b>	<b>Actual</b>
Revenues	\$ 1,121,189	\$ 1,225,325
Expenditures	1,184,211	1,145,386
Other financing sources (uses)	57,000	78,979
Net change in fund balance	<u>\$ (6,022)</u>	<u>\$ 158,918</u>

**VILLAGE OF BROOKLYN**  
**2022 Financial Statement Highlights (Continued)**

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<b>Fund Balances (Deficits)</b>		
	2022	2021
<b>Special Revenue Fund</b>		
Total Special Revenue Fund Balance (Cemetery)	\$ 63,068	\$ 57,839
<b>Debt Service Fund</b>		
Total Debt Service Fund Balance	\$ 20,369	\$ 43,662
<b>Capital Projects Fund</b>		
Total Capital Projects Fund Balance	\$ 63,567	\$ 53,078
<b>Tax Incremental District Funds</b>		
TIF District #1	\$ 86,328	\$ 92,508
TIF District #2	(421,475)	(331,884)
Total Tax Incremental District Fund Balance (Deficit)*	\$ (335,147)	\$ (239,376)
*Expected to be replenished with future tax increments.		
<b>Detail of General Fund Balance</b>		
	2022	2021
Nondisposable		
Advances due from other funds (TIFs)	\$ 362,288	\$ 352,110
Assigned		
Parks	2,990	2,790
Police	17,997	17,997
Public Works	8,751	6,407
Clerk's Office	6,652	2,954
Sick Leave	10,000	10,000
Village Hall	29,702	21,900
Comprehensive Planning	11,027	-
Miscellaneous Village	34,433	18,133
Future Capital per Village Policy**	202,800	105,700
	324,352	185,881
Unassigned	365,315	353,442
Total General Fund Balance	\$ 1,051,955	\$ 891,433

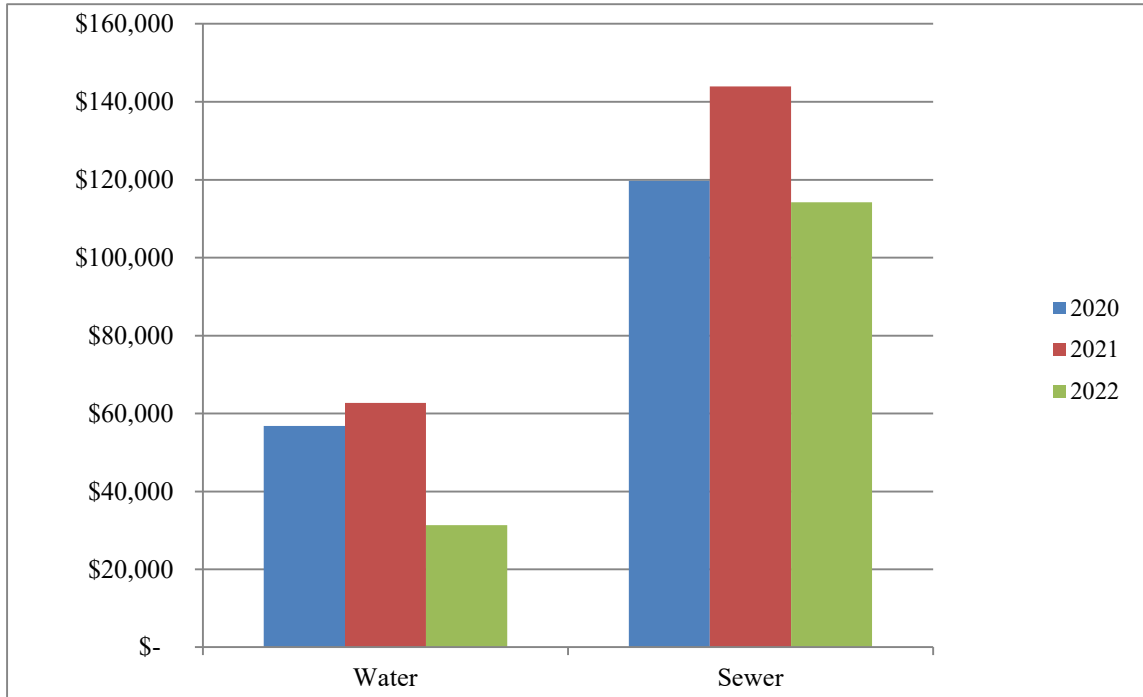
\*\*Amount in excess of 30% is considered to be assigned for future capital and equipment.

**VILLAGE OF BROOKLYN**  
**2022 Financial Statement Highlights (Continued)**

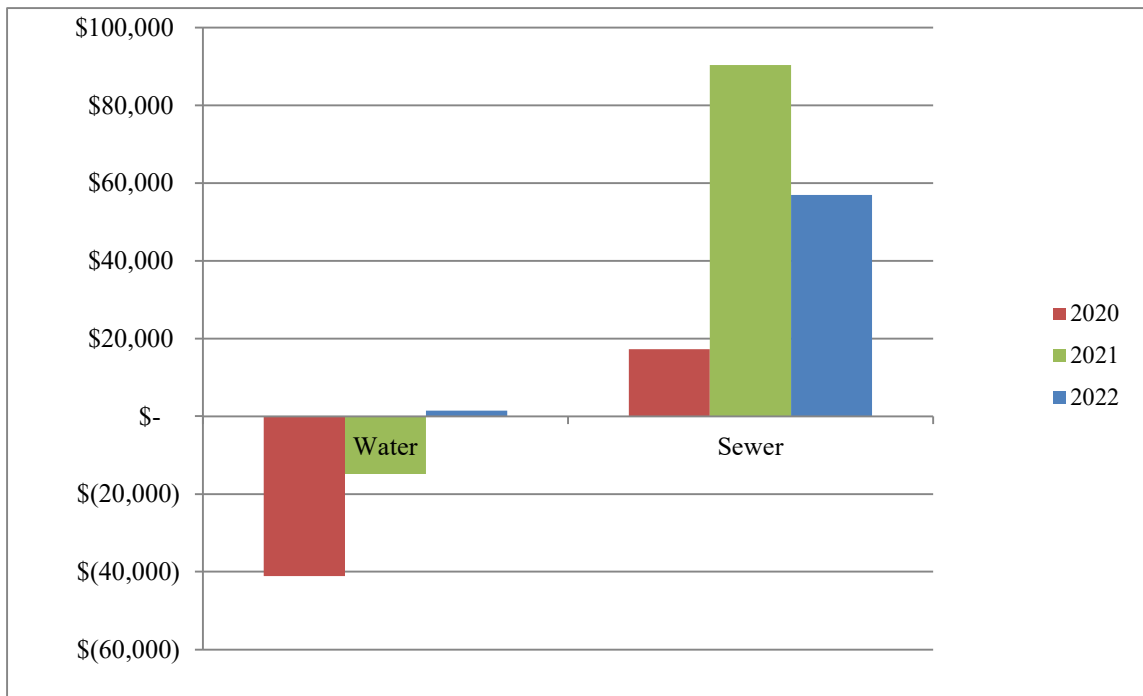
	2022	2021
<b>Utility Operations</b>		
Audit Report - Page 10		
Water		
Operating Revenues	\$ 284,400	\$ 312,431
Operating Expenses	<u>253,056</u>	<u>249,767</u>
Water Operating Income (Loss)	<u><u>\$ 31,344</u></u>	<u><u>\$ 62,664</u></u>
Sewer		
Operating Revenues	\$ 609,400	\$ 575,183
Operating Expenses	<u>495,180</u>	<u>431,319</u>
Sewer Operating Income (Loss)	<u><u>\$ 114,220</u></u>	<u><u>\$ 143,864</u></u>
<b>Utility Cash Flow vs. Debt Service</b>		
Audit Report - Page 11		
Water		
Cash flows from operating activities	\$ 42,004	\$ 50,914
Cash flows from capital and related financing activities	(48,306)	(65,969)
Cash flows from investing activities	<u>7,803</u>	<u>286</u>
Net change in cash	<u><u>\$ 1,501</u></u>	<u><u>\$ (14,769)</u></u>
Sewer		
Cash flows from operating activities	\$ 346,535	\$ 387,559
Cash flows from capital and related financing activities	(298,242)	(297,852)
Cash flows from investing activities	<u>8,657</u>	<u>662</u>
Net change in cash	<u><u>\$ 56,950</u></u>	<u><u>\$ 90,369</u></u>

**VILLAGE OF BROOKLYN**  
**2022 Financial Statement Highlights (Continued)**

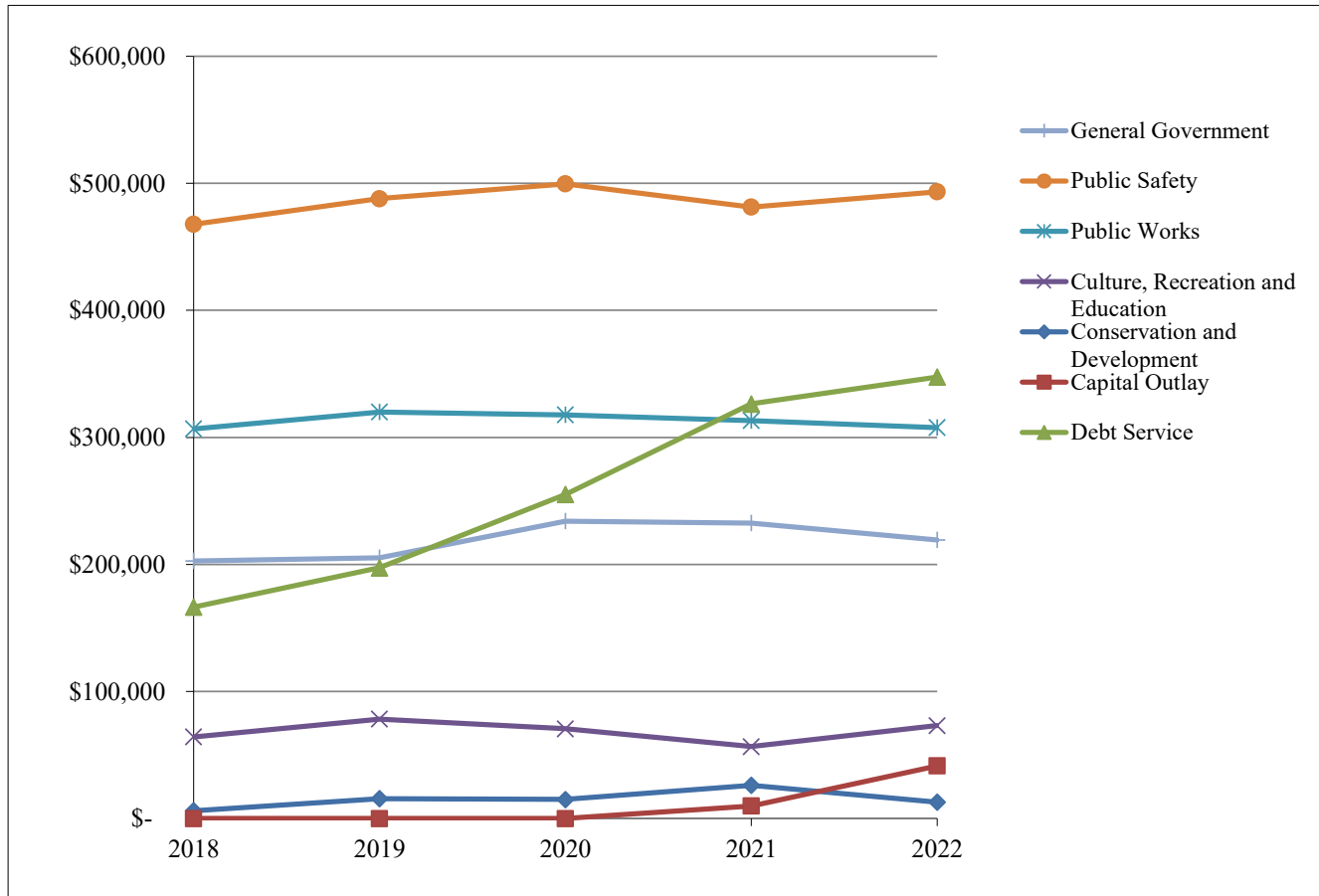
**Utility Operating Income (Loss)**



**Utility Cash Inflow (Outflow)**



**VILLAGE OF BROOKLYN**  
**General Fund and Debt Service Fund Expenditures**  
**2018-2022**



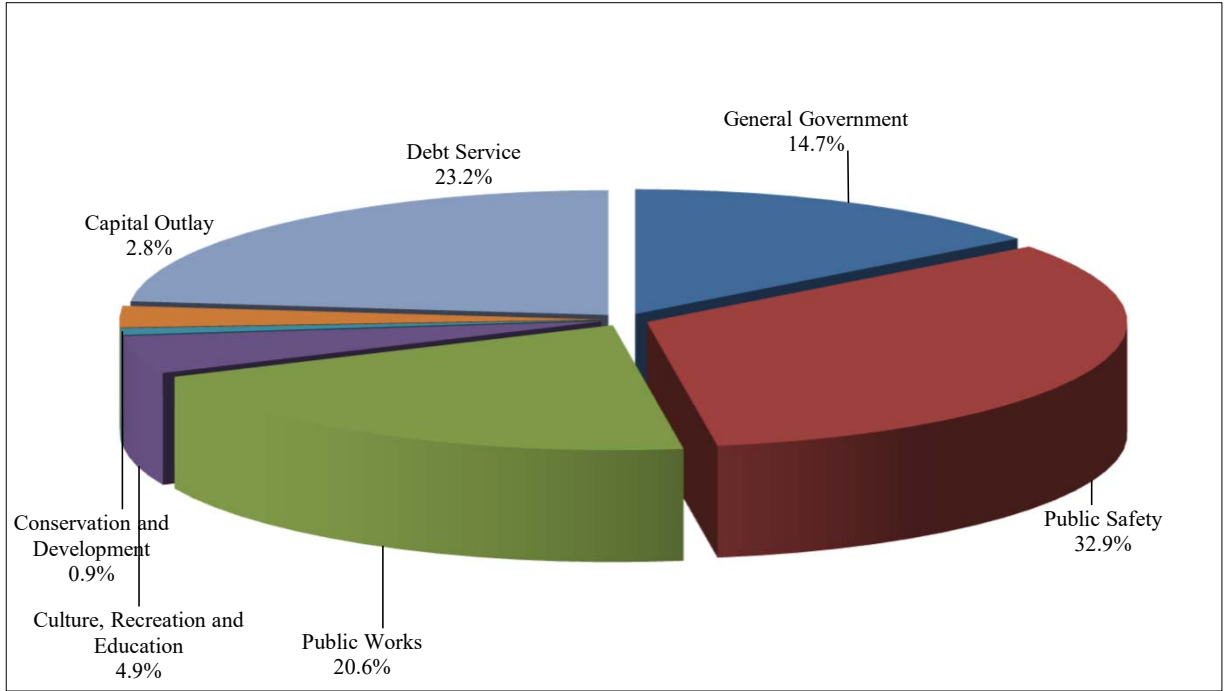
	2018	2019	2020	2021	2022
General Government	\$ 202,726	\$ 205,218	\$ 234,203	\$ 232,618	\$ 219,348
Public Safety	467,817	487,955	499,555	481,299	493,356
Public Works	306,707	319,970	317,757	313,281	307,683
Culture, Recreation and Education	64,212	78,213	70,565	56,616	73,092
Conservation and Development	6,119	15,568	14,979	26,147	12,902
Capital Outlay	-	-	-	9,846	41,514
Debt Service	166,478	197,354	255,168	326,415	347,604
Totals	\$ 1,214,059	\$ 1,304,278	\$ 1,392,227	\$ 1,446,222	\$ 1,495,499



**VILLAGE OF BROOKLYN**

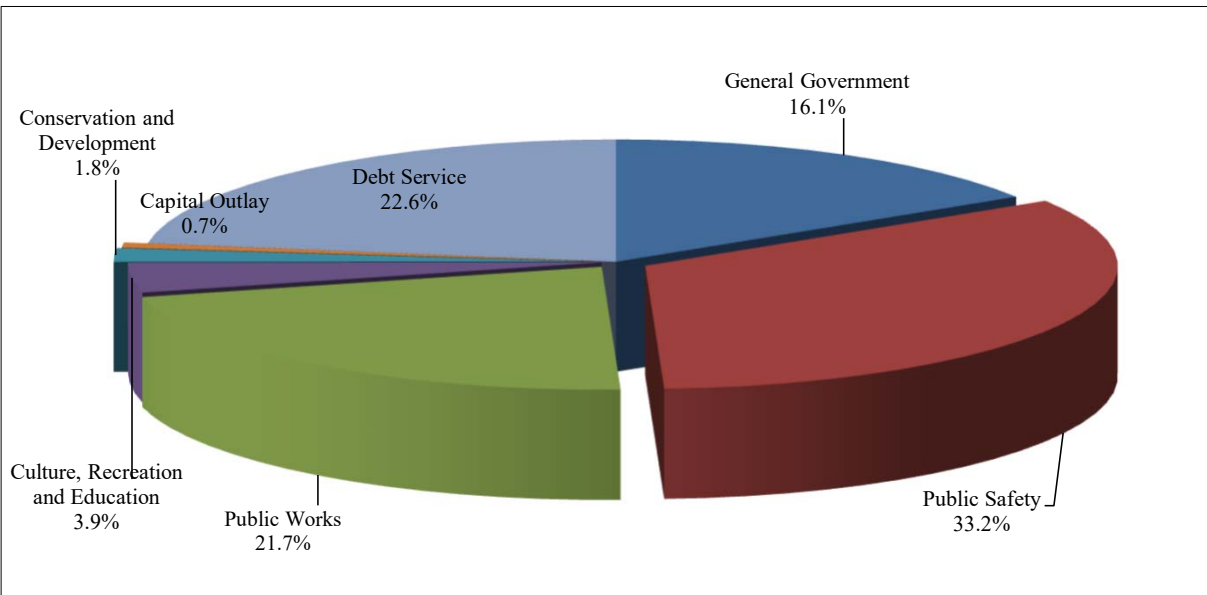
**2022 General Fund and Debt Service Fund Expenditures**

**Total Expenditures: \$1,495,499**



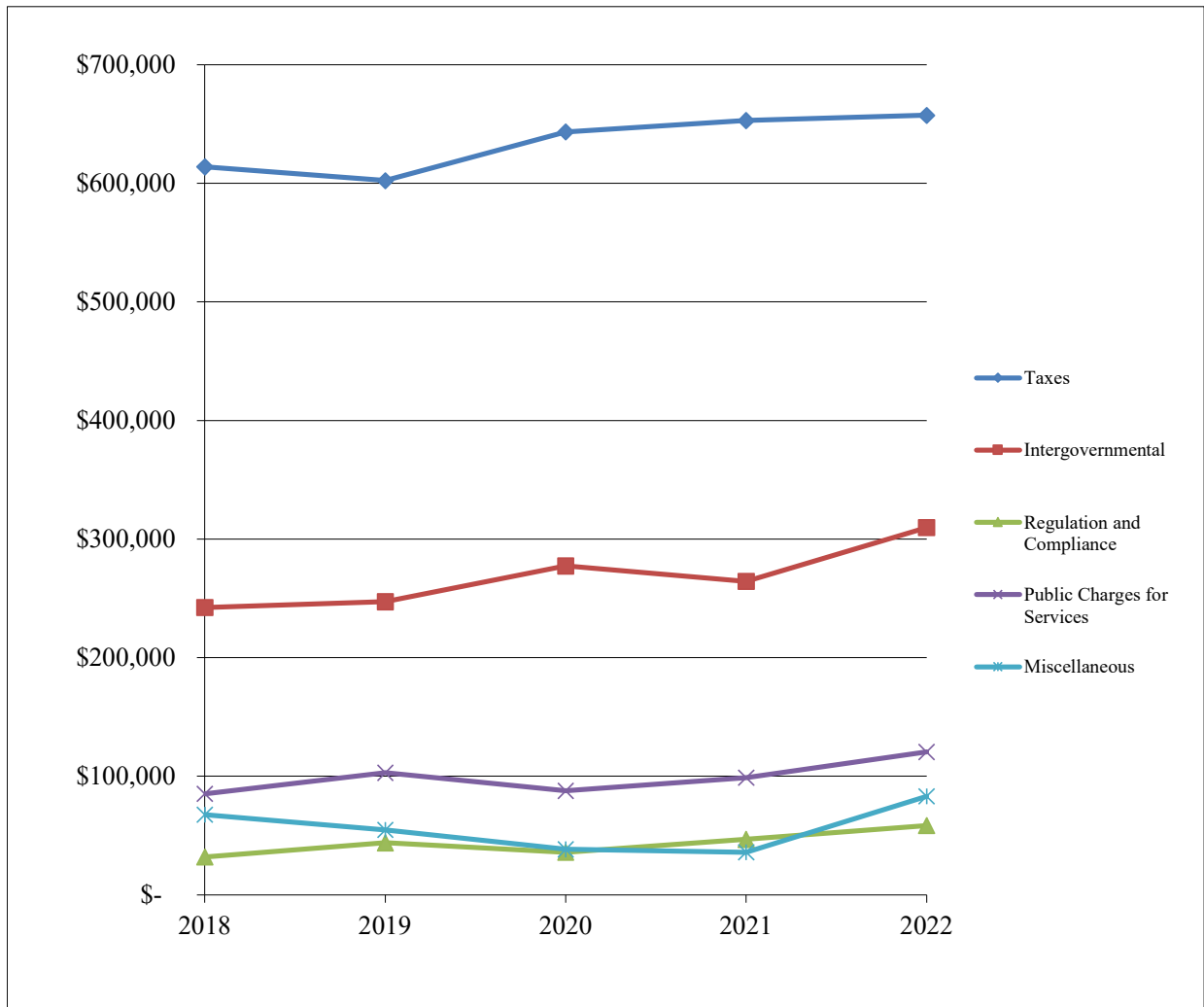
**2021 General Fund and Debt Service Fund Expenditures**

**Total Expenditures: \$1,446,222**



**VILLAGE OF BROOKLYN**  
**General Fund Revenues**

**Actual 2018-2022**

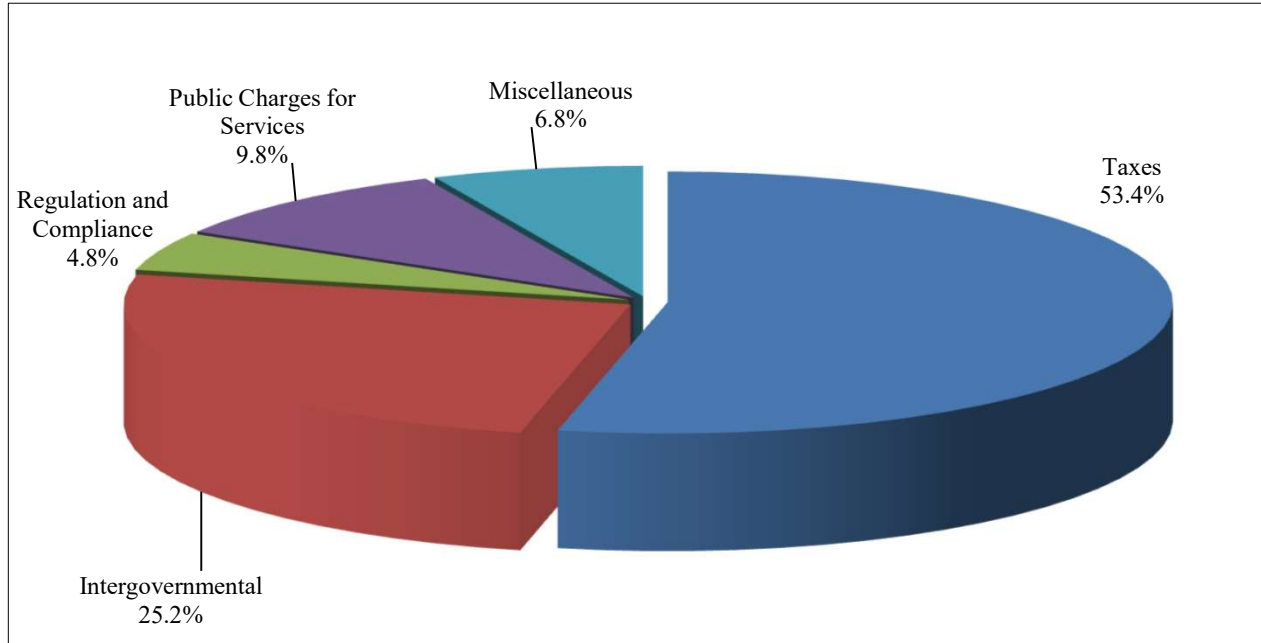


	2018	2019	2020	2021	2022
Taxes	\$ 614,002	\$ 602,402	\$ 643,507	\$ 653,080	\$ 657,448
Intergovernmental	242,397	247,327	277,301	264,447	309,797
Regulation and Compliance	32,022	44,003	35,952	46,766	58,521
Public Charges for Services	85,238	103,008	87,618	98,816	120,578
Miscellaneous	67,634	54,766	38,455	35,923	83,094
Totals	\$ 1,041,293	\$ 1,051,506	\$ 1,082,833	\$ 1,099,032	\$ 1,229,438

**VILLAGE OF BROOKLYN**

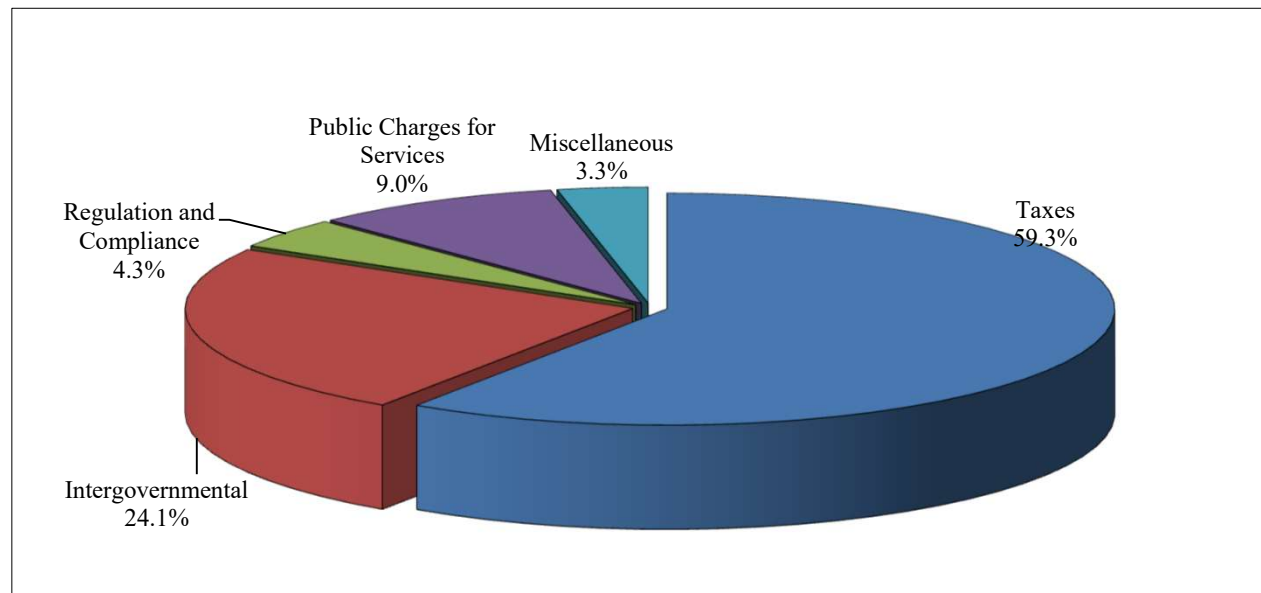
**2022 General Fund Revenues**

**Total Revenues: \$1,229,438**



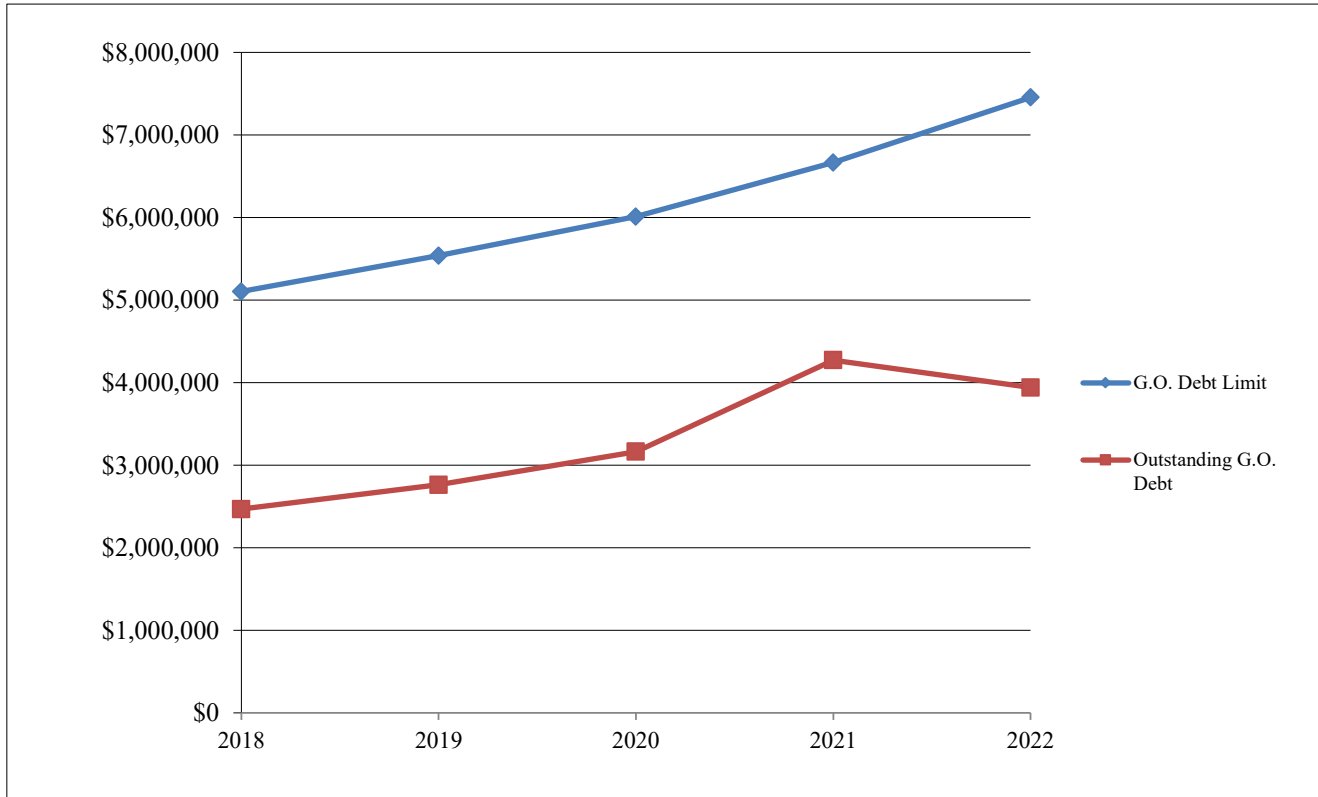
**2021 General Fund Revenues**

**Total Revenues: \$1,099,032**



# VILLAGE OF BROOKLYN

## G. O. Debt vs. Capacity Actual 2018-2022

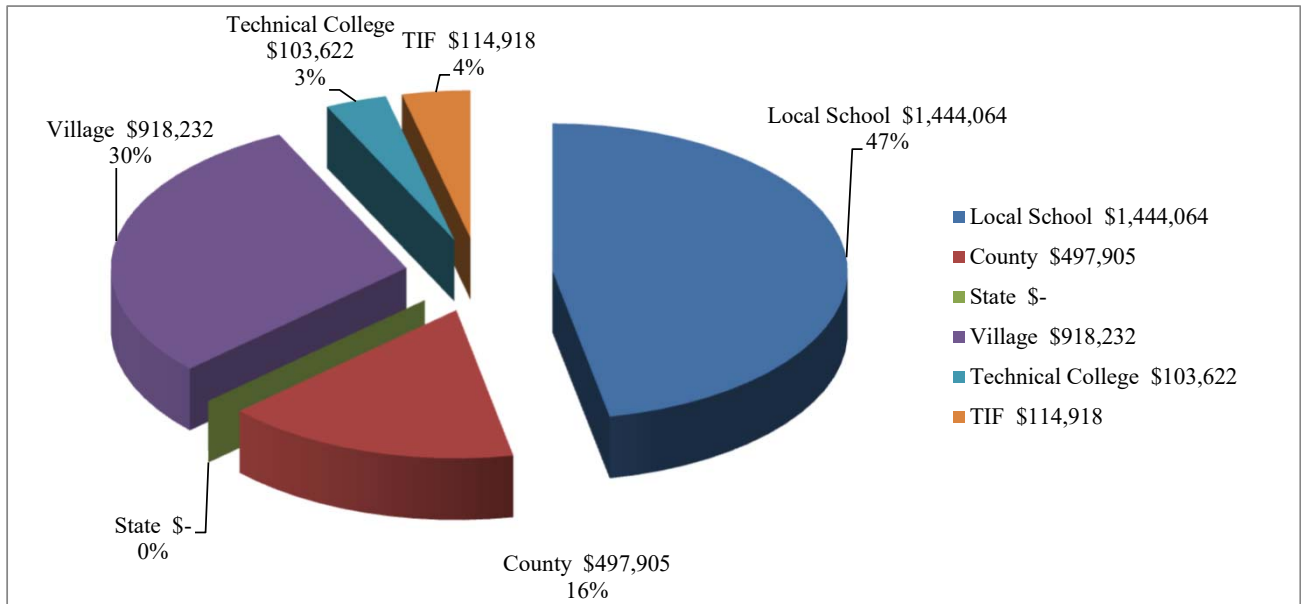


Detail can be found in the Audit Report - pages 34-37

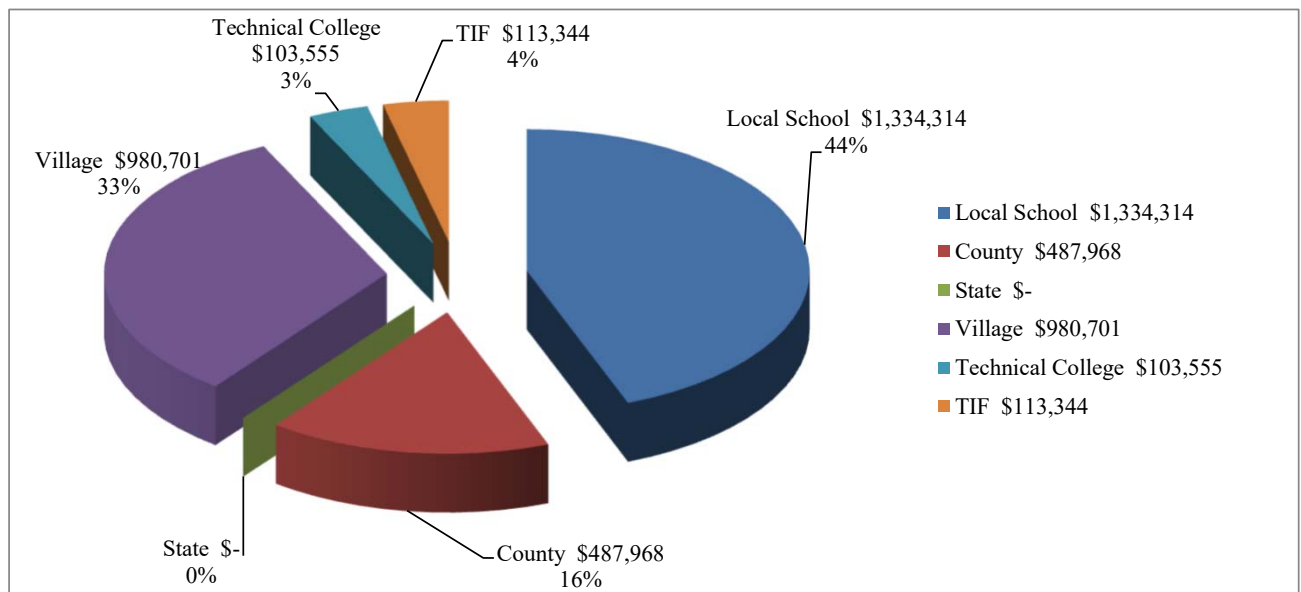
	2018	2019	2020	2021	2022
G.O. Debt Limit	\$ 5,105,355	\$ 5,537,600	\$ 6,010,305	\$ 6,664,675	\$ 7,456,245
Outstanding G.O. Debt	2,468,433	2,762,374	3,164,320	4,273,716	3,940,797
Difference	\$ 2,636,922	\$ 2,775,226	\$ 2,845,985	\$ 2,390,959	\$ 3,515,448
% Available	51.65%	50.12%	47.35%	35.88%	47.15%
Equalized Value	\$ 102,107,100	\$ 110,752,000	\$ 120,206,100	\$ 133,293,500	\$ 149,124,900
Growth (Decline)	\$ 7,933,000	\$ 8,644,900	\$ 9,454,100	\$ 13,087,400	\$ 15,831,400
% Growth (Decline)	8.42%	8.47%	8.54%	10.89%	11.88%

## VILLAGE OF BROOKLYN

### Property Tax Roll 2022 Tax Levy Collected in 2023



### Property Tax Roll 2021 Tax Levy Collected in 2022



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