

Village of Brooklyn
FINANCIAL STATEMENT OVERVIEW
For the Year Ended December 31, 2023



Presented By:
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2023 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, 2024
 - 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, 2024
- TIF Annual Report – Due July 1, 2024

2023 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
 - IT System

VILLAGE OF BROOKLYN
2023 Financial Statement Highlights

	2023	2022
General Fund		
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Assets		
Cash (\$362,597 is Advanced Tax Collections - 2024 Budget)	\$ 1,240,836	\$ 1,150,603
Taxes Receivable (less Advance Collections)	377,789	274,990
Other Assets	475,280	574,649
Total Assets	<u>\$ 2,093,905</u>	<u>\$ 2,000,242</u>

Liabilities, Deferred Inflows and Fund Balance		
Current Liabilities	\$ 29,063	\$ 59,497
Deferred Inflows (tax levy and leases)	889,861	888,790
Total Liabilities and Deferred Inflows	<u>918,924</u>	<u>948,287</u>
Total Fund Balance	<u>1,174,981</u>	<u>1,051,955</u>
Total Liabilities, Deferred Inflows and Fund Balance	<u>\$ 2,093,905</u>	<u>\$ 2,000,242</u>

Detail of General Fund Balance		
Audit Report - Page 53		
Nonspendable	\$ 288,544	\$ 362,288
Assigned	493,786	324,352
Unassigned	392,651	365,315
	<u>\$ 1,174,981</u>	<u>\$ 1,051,955</u>

Fund Balance as a Percent of Next Years Budget	2023	2022
Unassigned Fund Balance	\$ 392,651	\$ 365,315
Next Year's Budget	\$ 1,308,892	\$ 1,217,697
Percent of Next Year's Budget	<u>30%</u>	<u>30%</u>

Summarized Income Statement - General Fund		
Audit Report - Page 57		
	2023	2023
	Budget	Actual
Revenues	\$ 1,150,697	\$ 1,312,586
Expenditures	1,212,676	1,270,148
Other financing sources (uses)	57,000	77,733
Net change in fund balance	<u>\$ (4,979)</u>	<u>\$ 120,171</u>

VILLAGE OF BROOKLYN
2023 Financial Statement Highlights (Continued)

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Fund Balances (Deficits)		
	2023	2022
Special Revenue Fund		
Total Special Revenue Fund Balance (Cemetery)	\$ 64,975	\$ 63,068
Debt Service Fund		
Total Debt Service Fund Balance	\$ 20,758	\$ 20,369
Capital Projects Fund		
Total Capital Projects Fund Balance	\$ 72,624	\$ 63,567
Tax Incremental District Funds		
TIF District #1	\$ 59,570	\$ 86,328
TIF District #2	(243,243)	(421,475)
Total Tax Incremental District Fund Balance (Deficit)*	\$ (183,673)	\$ (335,147)
*Expected to be replenished with future tax increments.		
Detail of General Fund Balance		
	2023	2022
Nonspendable		
Advances due from other funds (TIFs)	\$ 288,544	\$ 362,288
Assigned		
Parks	3,300	2,990
Police	17,404	17,997
Public Works	32,072	8,751
Fireworks	555	-
Clerk's Office	-	6,652
Sick Lave	6,826	10,000
Village Hall	38,991	29,702
Comprehensive Planning	6,243	11,027
Miscellaneous Village	26,595	34,433
Future Capital per Village Policy**	361,800	202,800
	493,786	324,352
Unassigned	392,651	365,315
Total General Fund Balance	\$ 1,174,981	\$ 1,051,955

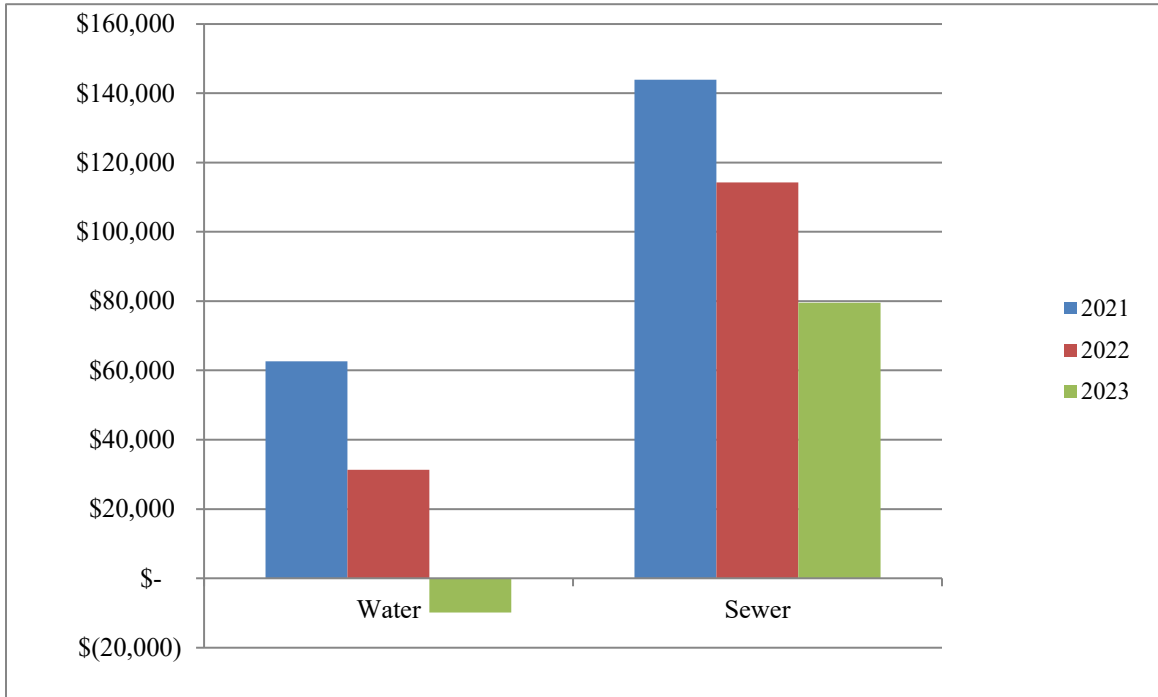
**Amount in excess of 30% is considered to be assigned for future capital and equipment.

VILLAGE OF BROOKLYN
2023 Financial Statement Highlights (Continued)

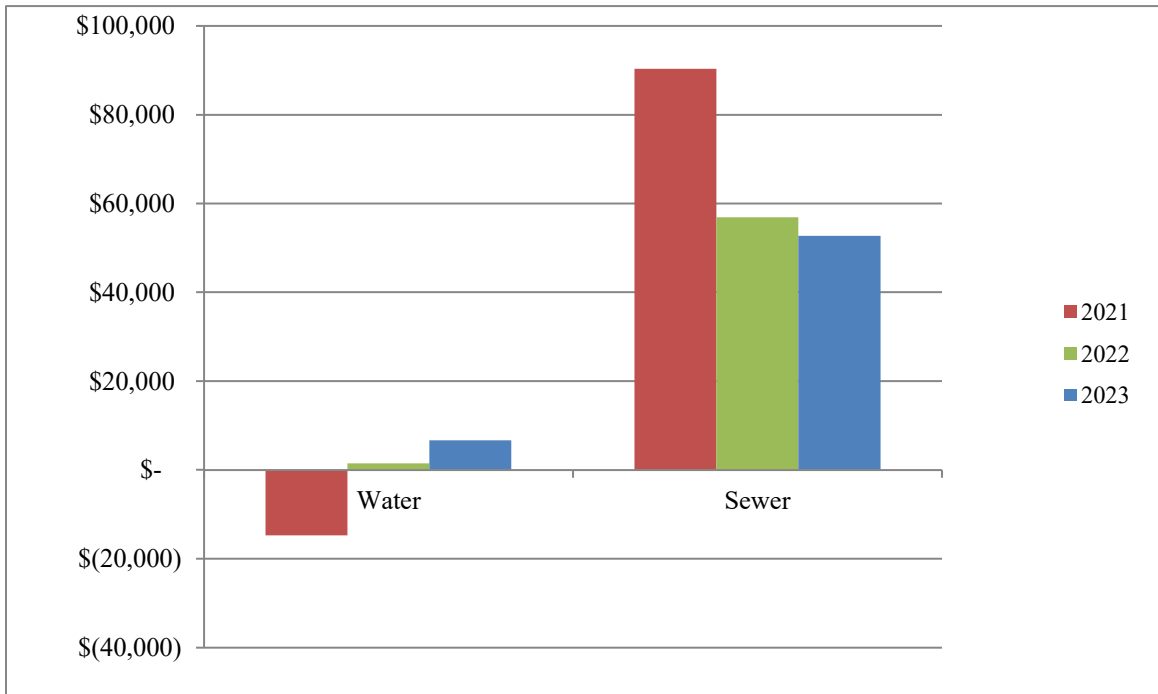
	2023	2022
Utility Operations		
Audit Report - Page 10		
Water		
Operating Revenues	\$ 295,921	\$ 284,400
Operating Expenses	<u>305,760</u>	<u>253,056</u>
Water Operating Income (Loss)	<u><u>\$ (9,839)</u></u>	<u><u>\$ 31,344</u></u>
Sewer		
Operating Revenues	\$ 606,310	\$ 609,400
Operating Expenses	<u>526,754</u>	<u>495,180</u>
Sewer Operating Income (Loss)	<u><u>\$ 79,556</u></u>	<u><u>\$ 114,220</u></u>
	2023	2022
Utility Cash Flow vs. Debt Service		
Audit Report - Page 11		
Water		
Cash flows from operating activities	\$ 33,917	\$ 42,004
Cash flows from capital and related financing activities	(42,240)	(48,306)
Cash flows from investing activities	<u>14,945</u>	<u>7,803</u>
Net change in cash	<u><u>\$ 6,622</u></u>	<u><u>\$ 1,501</u></u>
Sewer		
Cash flows from operating activities	\$ 345,723	\$ 346,535
Cash flows from capital and related financing activities	(330,601)	(298,242)
Cash flows from investing activities	<u>37,605</u>	<u>8,657</u>
Net change in cash	<u><u>\$ 52,727</u></u>	<u><u>\$ 56,950</u></u>

VILLAGE OF BROOKLYN
2023 Financial Statement Highlights (Continued)

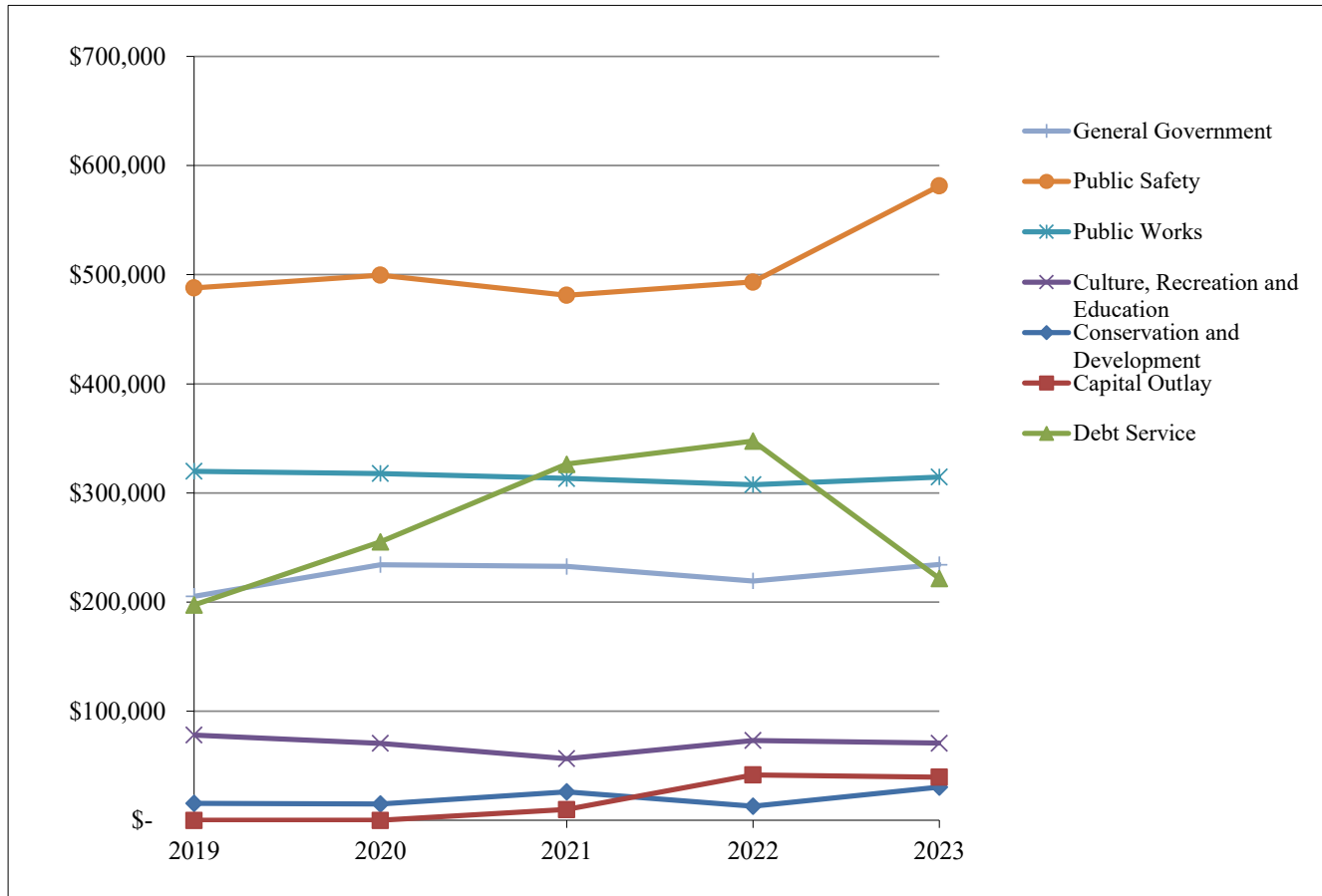
Utility Operating Income (Loss)



Utility Cash Inflow (Outflow)



VILLAGE OF BROOKLYN
General Fund and Debt Service Fund Expenditures
2019-2023

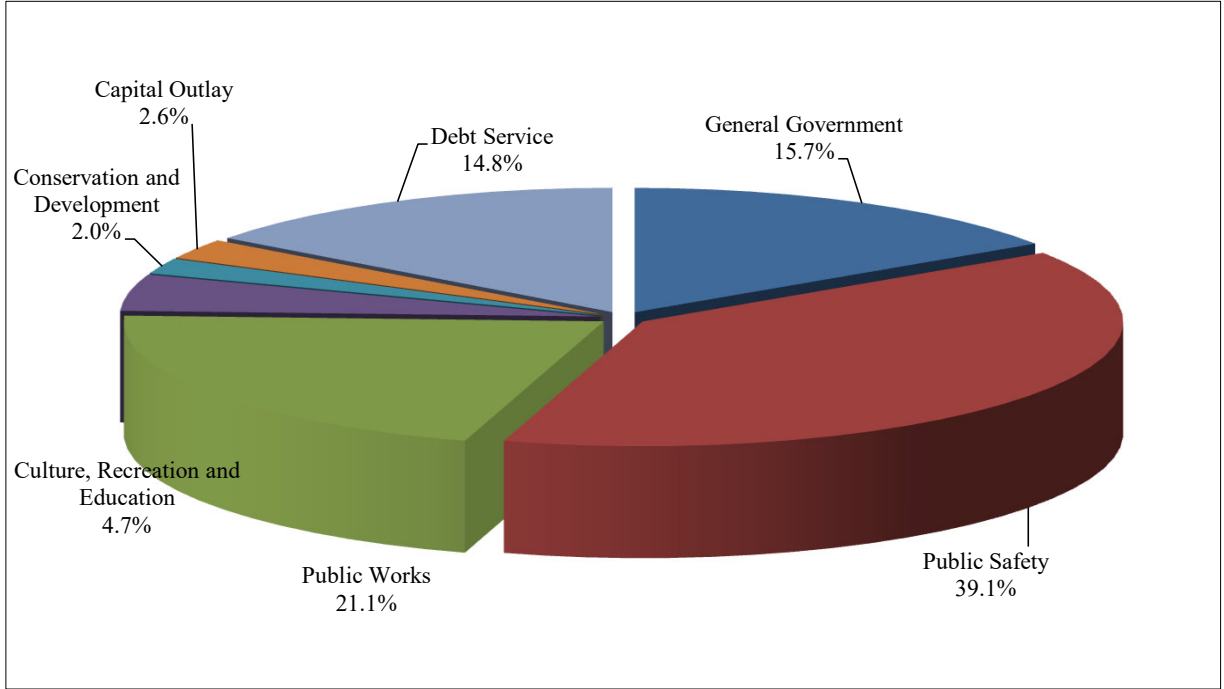


	2019	2020	2021	2022	2023
General Government	\$ 205,218	\$ 234,203	\$ 232,618	\$ 219,348	\$ 234,403
Public Safety	487,955	499,555	481,299	493,356	581,484
Public Works	319,970	317,757	313,281	307,683	314,630
Culture, Recreation and Education	78,213	70,565	56,616	73,092	70,703
Conservation and Development	15,568	14,979	26,147	12,902	30,464
Capital Outlay	-	-	9,846	41,514	39,474
Debt Service	197,354	255,168	326,415	347,604	221,573
Totals	\$ 1,304,278	\$ 1,392,227	\$ 1,446,222	\$ 1,495,499	\$ 1,492,731

VILLAGE OF BROOKLYN

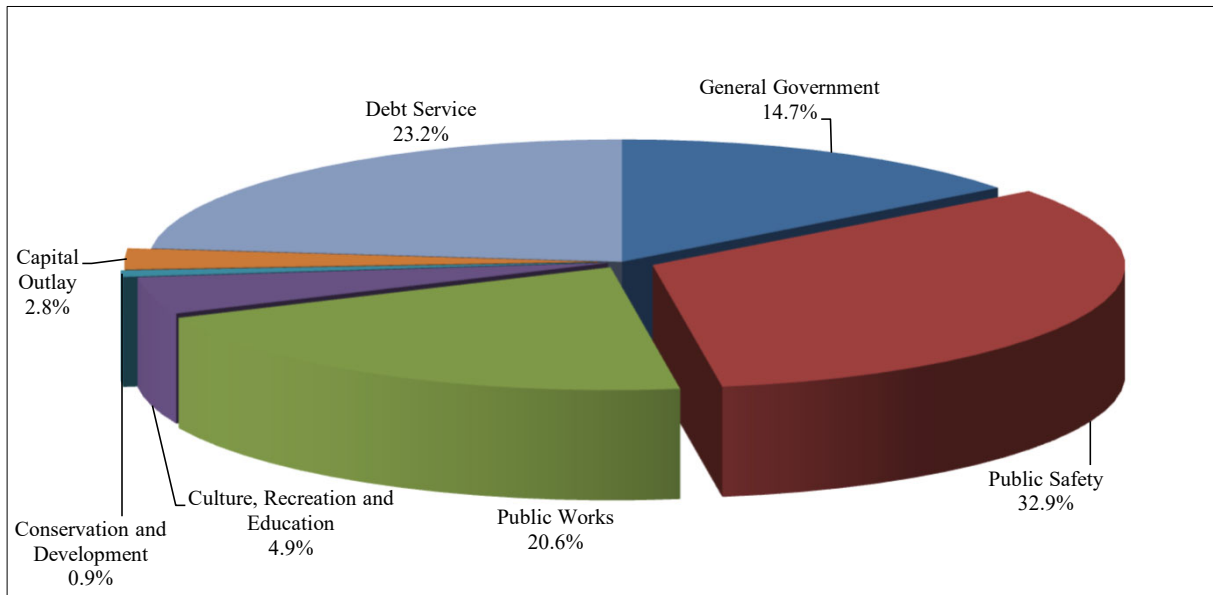
2023 General Fund and Debt Service Fund Expenditures

Total Expenditures: \$1,492,731



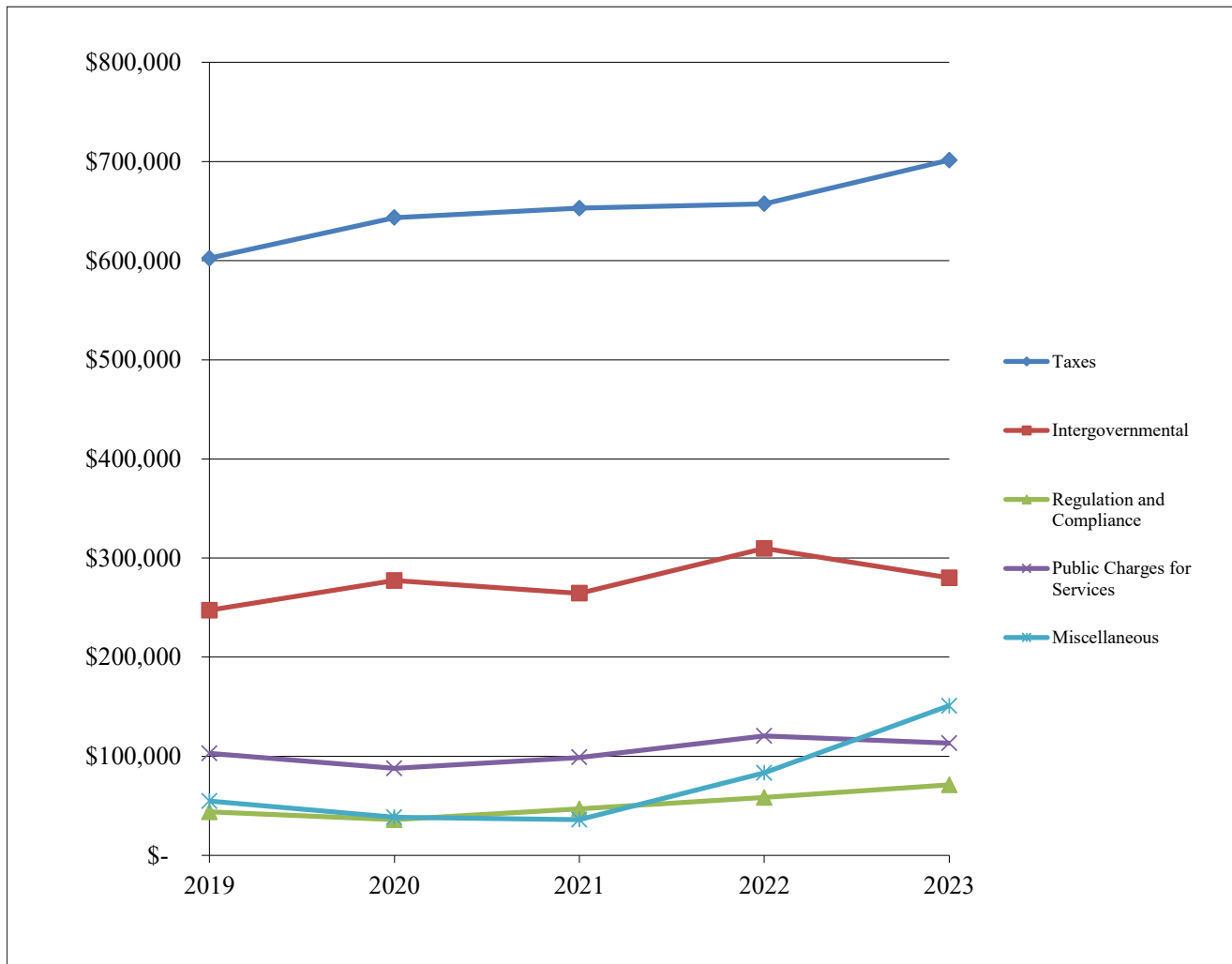
2022 General Fund and Debt Service Fund Expenditures

Total Expenditures: \$1,495,499



VILLAGE OF BROOKLYN
General Fund Revenues

Actual 2019-2023

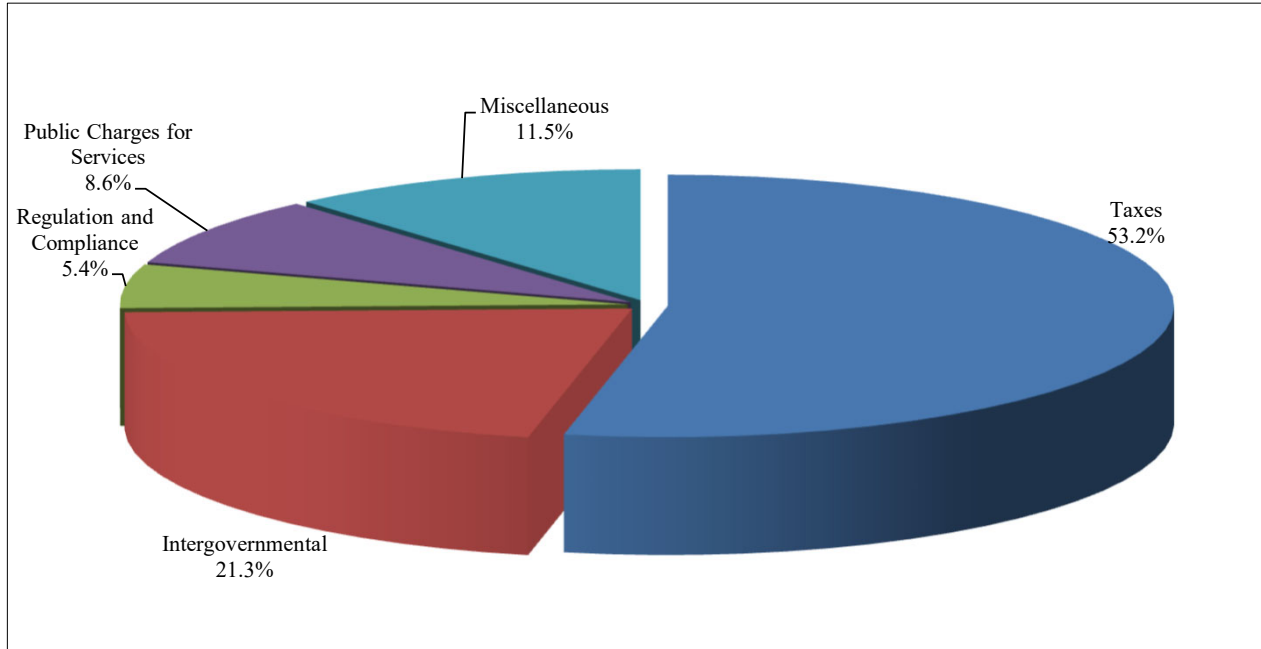


	2019	2020	2021	2022	2023
Taxes	\$ 602,402	\$ 643,507	\$ 653,080	\$ 657,448	\$ 701,341
Intergovernmental	247,327	277,301	264,447	309,797	279,995
Regulation and Compliance	44,003	35,952	46,766	58,521	71,047
Public Charges for Services	103,008	87,618	98,816	120,578	113,183
Miscellaneous	54,766	38,455	35,923	83,094	150,885
Totals	\$ 1,051,506	\$ 1,082,833	\$ 1,099,032	\$ 1,229,438	\$ 1,316,451

VILLAGE OF BROOKLYN

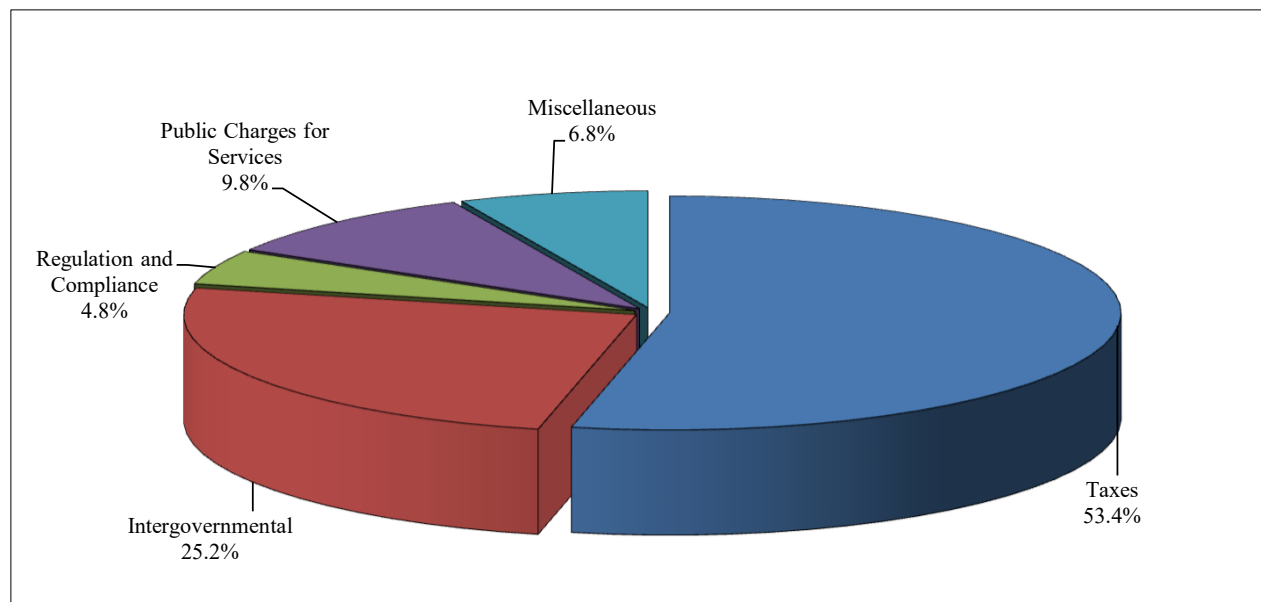
2023 General Fund Revenues

Total Revenues: \$1,316,451



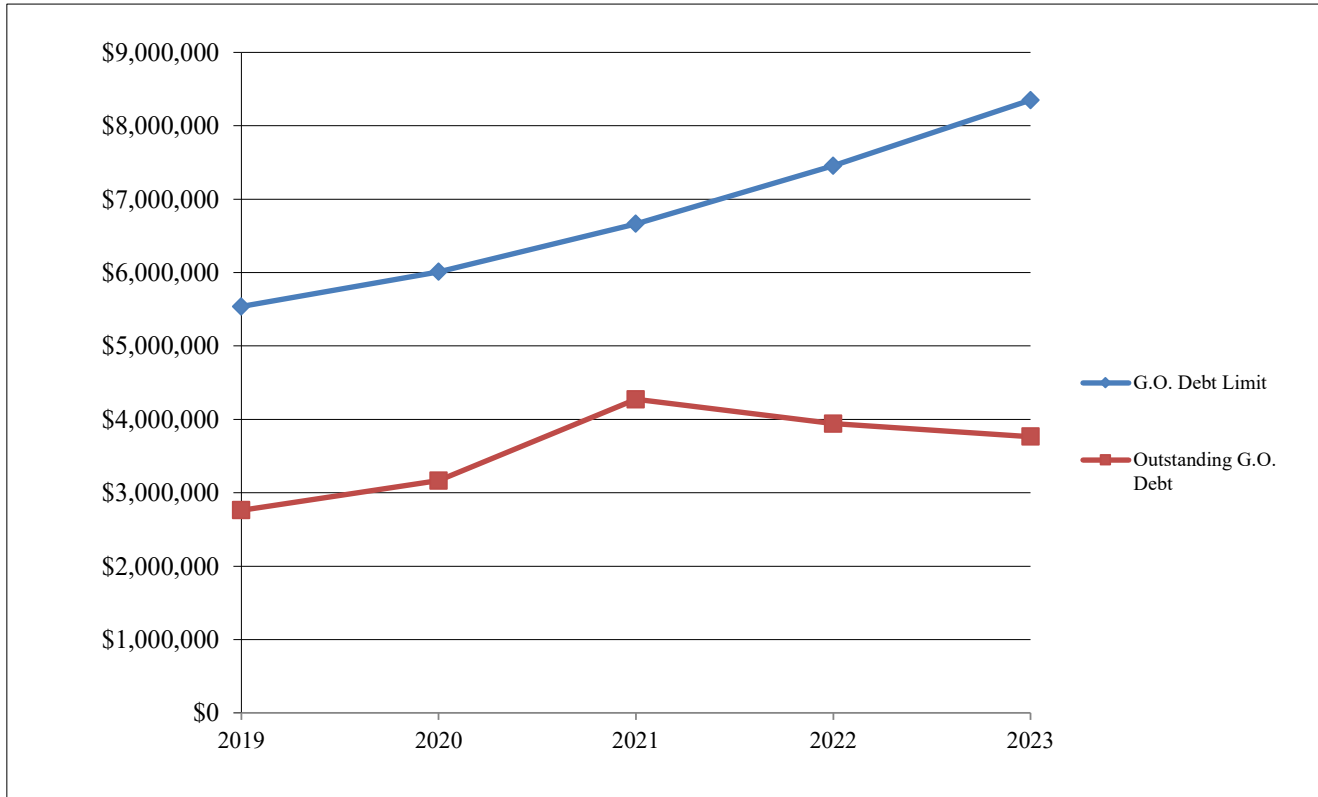
2022 General Fund Revenues

Total Revenues: \$1,229,438



VILLAGE OF BROOKLYN

G. O. Debt vs. Capacity Actual 2019-2023

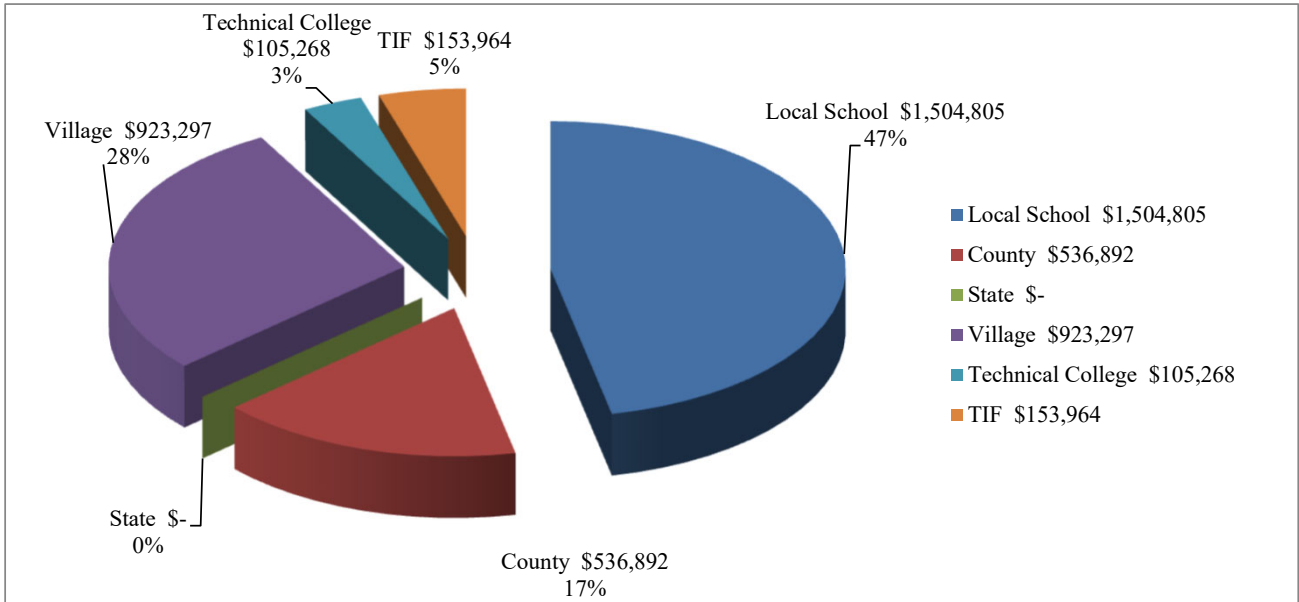


Detail can be found in the Audit Report - pages 34-37

	2019	2020	2021	2022	2023
G.O. Debt Limit	\$ 5,537,600	\$ 6,010,305	\$ 6,664,675	\$ 7,456,245	\$ 8,350,020
Outstanding G.O. Debt	2,762,374	3,164,320	4,273,716	3,940,797	3,764,490
Difference	\$ 2,775,226	\$ 2,845,985	\$ 2,390,959	\$ 3,515,448	\$ 4,585,530
% Available	50.12%	47.35%	35.88%	47.15%	54.92%
Equalized Value	\$ 110,752,000	\$ 120,206,100	\$ 133,293,500	\$ 149,124,900	\$ 167,000,400
Growth (Decline)	\$ 8,644,900	\$ 9,454,100	\$ 13,087,400	\$ 15,831,400	\$ 17,875,500
% Growth (Decline)	8.47%	8.54%	10.89%	11.88%	11.99%

VILLAGE OF BROOKLYN

Property Tax Roll 2023 Tax Levy Collected in 2024



Property Tax Roll 2022 Tax Levy Collected in 2023

