



VILLAGE OF BROOKLYN

**AUDITED FINANCIAL STATEMENTS
WITH INDEPENDENT AUDITOR'S REPORT**

For the Year Ended December 31, 2024

VILLAGE OF BROOKLYN

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INDEPENDENT AUDITOR'S REPORT

To the Village Board
Village of Brooklyn
Brooklyn, Wisconsin

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brooklyn, Wisconsin, as of and for the year ended December 31, 2024, and the related notes to the financial statements, which collectively comprise the Village of Brooklyn, Wisconsin's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brooklyn, Wisconsin, as of December 31, 2024, 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.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Brooklyn, Wisconsin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective January 1, 2024, the Village adopted the provisions of GASB Statement No. 101, Compensated Absences. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Brooklyn, Wisconsin's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Brooklyn, Wisconsin's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Brooklyn, Wisconsin's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, Wisconsin Retirement System schedules, Local Retiree Life Insurance Fund schedules, and Group Health Insurance Plan schedule be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Brooklyn, Wisconsin's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
May 12, 2025

VILLAGE OF BROOKLYN MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the Village of Brooklyn, we offer readers of the Village of Brooklyn's financial statements this narrative overview and analysis of the financial activities of the Village for the fiscal year ended December 31, 2024. We encourage the reader to consider the information presented here in conjunction with the Independent Auditor's Report at the front of this report and the Village's financial statements, which immediately follow this section.

FINANCIAL HIGHLIGHTS

When revenues exceed expenses, the result is an increase in net position. When expenses exceed revenues, the result is a decrease in net position. You can think of this relationship between revenues and expenses as the Village's operating results. You can think of the Village's net position, as measured in the Statement of Net Position, as one way to measure the Village's financial health, or financial position. Over time, increases or decreases in the Village's net position, as measured in the Statement of Activities, are one indicator of whether its financial health is improving or deteriorating. However, the Village's goal is to provide services that improve the quality of life for our residents, not to generate profits as companies do. For this reason, you will need to consider many other non-financial factors, such as the condition of our roads, in assessing the overall health of our Village.

- The assets of the Village of Brooklyn exceeded its liabilities as of December 31, 2024 by \$10,048,123 (net position).
- The Village of Brooklyn's total net position increased by \$335,390.
- As of December 31, 2024, the Village of Brooklyn's governmental funds reported combined ending fund balances of \$89,941. This includes an unassigned fund deficit of \$776,911.
- As of December 31, 2024, the unassigned fund balance for the general fund was \$409,080, or approximately 27 percent of total general fund expenditures.
- The Village of Brooklyn's total debt increased by \$1,353,771 during 2024. This includes both governmental and business-type debt.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis are intended to serve as an introduction to the Village of Brooklyn's basic financial statements. These 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 the *Statement of Net Position* and *Statement of Activities*. These statements present an aggregate view of the Village's finances in a manner similar to private-sector business. The government-wide financial statements can be found on pages 1 - 3 of this report.

- The ***Statement of Net Position*** presents information on all of the Village of Brooklyn's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Village of Brooklyn is improving or deteriorating.
- The ***Statement of Activities*** presents information showing how the government'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 (e. g., uncollected taxes and earned but unused vacation and sick leave).

VILLAGE OF BROOKLYN MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Both of the government-wide financial statements distinguish functions of the Village of Brooklyn 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 of Brooklyn include general government, public safety, public works, health and human services, culture, recreation and education, and conservation and development. The business-type activities of the Village of Brooklyn include the Brooklyn Water Utility and the Brooklyn Sewer Utility.

The government-wide financial statements include only the activities of the Village of Brooklyn.

Fund financial statements. The Village also produces 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. The Village, like other state and local governments, uses fund accounting to demonstrate compliance with finance related legal requirements. Fund statements generally report operations in more detail than the Village government-wide statements and provide information that may be useful in evaluating a Village's short-term financing requirements.

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, fund statements focus on short-term inflows and outflows of spendable resources and their impact on fund balance.

Because the focus of governmental funds is narrower than that of the 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 Brooklyn maintains three (3) major governmental funds. Information is presented separately in the governmental funds Balance Sheet and in the Statement of Revenues, Expenditures, and Changes in Fund Balances for the governmental funds. In addition, the following non-major funds are present: Cemetery Fund and General Capital Projects.

The Village of Brooklyn adopts an annual appropriated budget for its general fund. A budgetary comparison statement has been provided for the general fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 4 through 7 of this report.

Proprietary funds are used to report the same functions presented as business-type activities in the government-wide financial statements. 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 utility and the sewer utility, which are considered to be major funds of the Village of Brooklyn. The basic proprietary fund financial statements can be found on pages 8 through 12 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 15 through 59 of this report.

VILLAGE OF BROOKLYN MANAGEMENT'S DISCUSSION AND ANALYSIS

OVERVIEW OF THE FINANCIAL STATEMENTS (Continued)

Other information. The combining statements referred to earlier in connection with non-major governmental funds and other information related to the individual funds are presented immediately following the required supplementary information. Individual fund statements and schedules can be found on pages 72 through 73 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. The Village's net position increased by approximately \$335,000 from a year ago. The table below provides a summary of the Village's assets for the year ended December 31, 2024.

Village of Brooklyn's Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Current and Other Assets	\$ 3,492,149	\$ 3,327,507	\$ 1,146,900	\$ 619,179	\$ 4,639,049	\$ 3,946,686
Restricted Assets	-	-	677,395	628,661	677,395	628,661
Capital Assets	5,848,502	4,570,146	8,501,664	7,256,572	14,350,166	11,826,718
Total Assets	9,340,651	7,897,653	10,325,959	8,504,412	19,666,610	16,402,065
Deferred Outflows	229,065	302,474	124,940	218,977	354,005	521,451
Long-Term Liabilities	4,918,394	3,329,490	1,578,560	1,813,693	6,496,954	5,143,183
Other Liabilities	1,411,313	330,294	105,843	117,503	1,517,156	447,797
Deferred Inflows	1,329,139	1,431,735	629,243	188,068	1,958,382	1,619,803
Total Liabilities and Deferred Inflows	7,658,846	5,091,519	2,313,646	2,119,264	9,972,492	7,210,783
Net Position:						
Net Investment in Capital Assets	2,701,543	2,142,780	6,923,104	5,442,879	9,624,647	7,585,659
Restricted	184,803	217,927	677,395	628,661	862,198	846,588
Unrestricted (Deficit)	(975,476)	747,901	536,754	532,585	(438,722)	1,280,486
Total Net Position	\$ 1,910,870	\$ 3,108,608	\$ 8,137,253	\$ 6,604,125	\$ 10,048,123	\$ 9,712,733

The largest portion of the Village's net position, 96%, *reflects its investment in capital assets*, (e.g. land, buildings, machinery and equipment, infrastructure, etc.); 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 investment 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. *Restricted net position* of \$862,198 represents resources that are subject to external restrictions on how they may be used. The Village is reporting an net deficit of \$438,722.

The next table provides a summary of the Village's operating results and their impact on net position for the year ended December 31, 2024. In 2024, the Village relied primarily on property taxes, 36%, charges for services, 37%, and intergovernmental revenues, 9%, to fund its operations. Combined, these account for 82% of all revenues or \$2,468,416. Operating grants and contributions accounted for \$104,449 (4%) of the total revenues of \$2.98 million.

**VILLAGE OF BROOKLYN
MANAGEMENT'S DISCUSSION AND ANALYSIS**

GOVERNMENT-WIDE FINANCIAL ANALYSIS (Continued)

Village of Brooklyn's Change in Net Position						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program revenues:						
Charges for services and fees, fines and costs	\$ 151,699	\$ 192,751	\$ 956,748	\$ 902,231	\$ 1,108,447	\$ 1,094,982
Operating grants and contributions	104,449	102,678	-	-	104,449	102,678
Capital grants and contributions	758	304	9,432	1,048	10,190	1,352
General revenues:						
Taxes	1,080,781	1,041,806	-	-	1,080,781	1,041,806
Intergovernmental revenues not restricted to specific programs	279,188	213,006	-	-	279,188	213,006
Unrestricted Interest and Investment Earnings	98,713	86,843	79,154	52,550	177,867	139,393
Miscellaneous	65,814	76,519	56,788	41,326	122,602	117,845
Other-Gain (Loss) on Sale of Capital Assets	93,136	217,661	-	-	93,136	217,661
Total Revenues	1,874,538	1,931,568	1,102,122	997,155	2,976,660	2,928,723
Expenses:						
General Government	234,780	262,962	-	-	234,780	262,962
Public Safety	609,360	587,690	-	-	609,360	587,690
Public Works	490,465	428,479	-	-	490,465	428,479
Health Welfare & Sanitation	15,442	9,854	-	-	15,442	9,854
Culture and Recreation	79,173	74,589	-	-	79,173	74,589
Conservation & Development	144,263	141,204	-	-	144,263	141,204
Interest on long-term debt	153,136	92,855	-	-	153,136	92,855
Water & Sewer	-	-	914,651	886,843	914,651	886,843
Total Expenses:	1,726,619	1,597,633	914,651	886,843	2,641,270	2,484,476
Increase (decrease) in net position before transfers	147,919	333,935	187,471	110,312	335,390	444,247
Transfers	(1,345,657)	6,656	1,345,657	(6,656)	-	-
Increase (decrease) in net position	(1,197,738)	340,591	1,533,128	103,656	335,390	444,247
Net Position – January 1	3,108,608	2,768,017	6,604,125	6,500,469	9,712,733	9,268,486
Net Position – December 31	\$ 1,910,870	\$ 3,108,608	\$ 8,137,253	\$ 6,604,125	\$ 10,048,123	\$ 9,712,733

Governmental Activities: Governmental activities decreased the Village's net position by \$1,197,738.

Business-Type Activities: Net position of the business-type activities increased by \$1,533,128.

The decrease in the governmental activities and the corresponding increase in the business-type activities are primarily due to infrastructure improvements funded by TIF #2. A portion of these improvements included water and sewer infrastructure, which were financed through the TIF.

VILLAGE OF BROOKLYN MANAGEMENT'S DISCUSSION AND ANALYSIS

FINANCIAL ANALYSIS OF THE VILLAGE OF BROOKLYN'S FUNDS

As noted earlier, the Village uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The focus of the Village of Brooklyn *governmental funds* is to provide information on near-term inflows, outflows, and balances of *expendable* resources. Such information is useful in assessing the Village's financing requirements. In particular, *unassigned fund balance* may serve as a useful measure of the Village's net resources available for spending at the end of the fiscal year.

As of December 31, 2024, the Village's governmental funds reported combined ending fund balance of \$89,941, a decrease of \$1,059,724 from the prior year.

The general fund is the chief operating fund of the Village. At the end of the current year, unassigned fund balance of the general fund was \$409,080. As a measure of the general fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 27% of total general fund expenditures.

During the current year, the Village's general fund balance decreased by \$83,852. Key factors in this are as follows:

- Revenues collected were \$120,411 higher than budgeted. This included Interest and Miscellaneous revenues being higher than the budget by approximately \$69,000 and \$34,000, respectively.
- Expenses disbursed were \$190,102 higher than budgeted. This included Public Safety, Conservation and Development and Capital Outlay expense being higher than the budget by approximately \$26,000, \$31,000 and \$156,000, respectively.

Proprietary funds. The Village of Brooklyn's proprietary funds provide the same type of information found in the Village's government-wide financial statements, but in more detail. At December 31, 2024, the Village's proprietary funds reported combined net position of \$8,137,253.

The Village's water and sewer revenues increased 6% to prior year and expenses (including interest and tax equivalent) increased 3%. Key factors in this are as follows:

- Increased water utility rates
- Increased sewer consumptions in current year
- Increased expenses due to inflation

**VILLAGE OF BROOKLYN
MANAGEMENT'S DISCUSSION AND ANALYSIS**

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital assets. Village of Brooklyn's investment in capital assets for its governmental and business-type activities as of December 31, 2024 amounts to \$14,350,166 (net of accumulated depreciation). This investment in capital assets includes land, buildings, improvements, machinery and equipment and utility infrastructure. The Village's total investment in capital assets as of December 31, 2024 increased \$2,523,448. Governmental activities increased \$1,278,356 or 28.0% and business activities increased \$1,245,092 or 17.2%.

Village of Brooklyn's Capital Assets						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
Land	\$ 890,689	\$ 615,689	\$ 173,103	\$ 173,103	\$ 1,063,792	\$ 788,792
Right of Ways	492,857	492,857	-	-	492,857	492,857
Construction Work in Progress	123,749	306,000	-	8,092	123,749	314,092
Land, Right of Ways, and Construction Work in Progress	1,507,295	1,414,546	173,103	181,195	1,680,398	1,595,741
Land Improvements	104,292	104,292	-	-	104,292	104,292
Buildings	977,013	977,013	-	-	977,013	977,013
Machinery & Equipment	544,477	525,964	-	-	544,477	525,964
Infrastructure	4,214,631	2,993,960	-	-	4,214,631	2,993,960
Utility Plant	-	-	12,366,431	10,858,832	12,366,431	10,858,832
Other Capital Assets	5,840,413	4,601,229	12,366,431	10,858,832	18,206,844	15,460,061
Accumulated Depreciation	(1,499,206)	(1,445,629)	(4,037,870)	(3,783,455)	(5,537,076)	(5,229,084)
Other Capital Assets, net of depreciation	4,341,207	3,155,600	8,328,561	7,075,377	12,669,768	10,230,977
Total Capital Assets	\$ 5,848,502	\$ 4,570,146	\$ 8,501,664	\$ 7,256,572	\$ 14,350,166	\$ 11,826,718

Major capital asset events during the current fiscal year included the following:

Governmental Activities

- Brooklyn Business Complex – \$1,220,671
- TIF #2 Land Purchase – \$275,000
- Village Hall Improvements – \$61,650
- Hotel Street Reconstruction – \$46,099

Business Activities

- Brooklyn Business Complex – \$1,352,670

Additional information on the Village of Brooklyn's capital assets can be found in Note 4 on pages 33-35 of this report.

**VILLAGE OF BROOKLYN
MANAGEMENT'S DISCUSSION AND ANALYSIS**

CAPITAL ASSET AND DEBT ADMINISTRATION (Continued)

Long-term debt. At the end of the current fiscal year, Village of Brooklyn had total debt outstanding of \$6,496,954, which included \$3,605,446 of general obligation debt. During the fiscal year the Village paid off \$369,177 on existing debt and issued a Note Anticipation Note for \$1,722,948.

Village of Brooklyn's Outstanding Debt						
	Governmental Activities		Business-Type Activities		Total Primary Government	
	2024	2023	2024	2023	2024	2023
General Obligation Debt	\$ 3,195,446	\$ 3,329,490	\$ 410,000	\$ 435,000	\$ 3,605,446	\$ 3,764,490
Note Anticipation Notes	1,722,948	-	-	-	1,722,948	-
Revenue Bonds	-	-	1,168,560	1,378,693	1,168,560	1,378,693
Total Debt Outstanding	\$ 4,918,394	\$ 3,329,490	\$ 1,578,560	\$ 1,813,693	\$ 6,496,954	\$ 5,143,183

The Village is not rated by Moody's Investors Service or any other rating agency for its general obligation debt.

Additional information on the Village's long-term debt can be found in Note 7 on pages 37-40 of this report.

Currently Known Facts and Economic Conditions

All currently known facts and economic conditions were considered in preparing the 2025 Village budget. None of these conditions are anticipated to change the overall financial position of the Village.

Contacting the Village's Management

This financial report is designed to provide our citizens, taxpayers, customers, and investors and creditors with a general overview of the Village's finances and to demonstrate the Village's accountability for the money it receives. If you have questions about this report or need additional financial information, contact the Village Office, 210 Commercial Street, P.O. Box 189, Brooklyn, WI 53521 or email the Village Office at clerk@brooklynwi.gov.

BASIC FINANCIAL STATEMENTS

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and Cash Equivalents	\$ 1,762,175	\$ 479,621	\$ 2,241,796
Receivables:			
Taxes	517,389	-	517,389
Lease	15,853	8,554	24,407
Net Accounts Receivable	10,509	90,325	100,834
Other	-	1,917	1,917
Special Assessments	6,899	-	6,899
Total Current Assets	<u>2,312,825</u>	<u>580,417</u>	<u>2,893,242</u>
Noncurrent Assets			
Restricted Assets			
Cash and Investments	-	677,395	677,395
Lease Receivable	145,299	566,483	711,782
Land Held for Resale	1,034,025	-	1,034,025
Capital Assets			
Land, Improvements, and Construction in Progress	1,507,295	173,103	1,680,398
Other Capital Assets, net of Depreciation	4,341,207	8,328,561	12,669,768
Total Capital Assets	<u>5,848,502</u>	<u>8,501,664</u>	<u>14,350,166</u>
Total Noncurrent Assets	<u>7,027,826</u>	<u>9,745,542</u>	<u>16,773,368</u>
Total Assets	<u>9,340,651</u>	<u>10,325,959</u>	<u>19,666,610</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows	134,805	124,940	259,745
Deferred OPEB Outflows - Local Retiree Life Insurance Plan	20,688	-	20,688
Deferred OPEB Outflows - Group Health Insurance Plan	73,572	-	73,572
Total Deferred Outflows of Resources	<u>229,065</u>	<u>124,940</u>	<u>354,005</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 9,569,716</u></u>	<u><u>\$ 10,450,899</u></u>	<u><u>\$ 20,020,615</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Net Position
December 31, 2024

	Governmental Activities	Business-type Activities	Total
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 579,954	\$ 8,110	\$ 588,064
Accrued Liabilities	9,493	5,472	14,965
Accrued Interest Payable	87,138	8,815	95,953
Unearned Revenue	5,528	-	5,528
Short-Term Debt	544,000	-	544,000
Current Portion of Compensated Absences	18,507	19,772	38,279
Current Portion on Long-Term Debt	186,803	240,585	427,388
Total Current Liabilities	<u>1,431,423</u>	<u>282,754</u>	<u>1,714,177</u>
Noncurrent Liabilities:			
Long-Term Debt Due in More Than One Year	4,731,591	1,337,975	6,069,566
Compensated Absences	40,102	50,182	90,284
OPEB - Local Retiree Life Insurance Plan	37,385	-	37,385
OPEB - Health Insurance Plan	74,647	-	74,647
Net Pension Liability	14,559	13,492	28,051
Total Noncurrent Liabilities	<u>4,898,284</u>	<u>1,401,649</u>	<u>6,299,933</u>
Total Liabilities	<u>6,329,707</u>	<u>1,684,403</u>	<u>8,014,110</u>
DEFERRED INFLOWS OF RESOURCES			
Tax Levy	1,057,216	-	1,057,216
Lease	146,717	556,769	703,486
Deferred Pension Inflows	78,197	72,474	150,671
OPEB - Health Insurance Plan Inflows	22,215	-	22,215
OPEB - Local Retiree Life Insurance Plan Inflows	24,794	-	24,794
Total Deferred Inflows of Resources	<u>1,329,139</u>	<u>629,243</u>	<u>1,958,382</u>
NET POSITION			
Net Investment in Capital Assets	2,701,543	6,923,104	9,624,647
Restricted			
Debt Service	21,612	-	21,612
Cemetery	61,980	-	61,980
General Capital Projects	101,211	-	101,211
Sewer Replacement	-	673,274	673,274
Sewer Redemption	-	4,121	4,121
Unrestricted (Deficit)	<u>(975,476)</u>	<u>536,754</u>	<u>(438,722)</u>
Total Net Position	<u>1,910,870</u>	<u>8,137,253</u>	<u>10,048,123</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 9,569,716</u>	<u>\$ 10,450,899</u>	<u>\$ 20,020,615</u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Activities
For the Year Ended December 31, 2024

Functions/Programs	Expenses	Program Revenue			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		
					Governmental Activities	Business-type Activities	Total
Governmental Activities							
General Government	\$ 234,780	\$ 23,912	\$ -	\$ -	\$ (210,868)		\$ (210,868)
Public Safety	609,360	22,240	6,223	-	(580,897)		(580,897)
Public Works	490,465	96,800	98,176	758	(294,731)		(294,731)
Health, Welfare and Sanitation	15,442	6,152	-	-	(9,290)		(9,290)
Culture, Recreation and Education	79,173	1,195	50	-	(77,928)		(77,928)
Conservation and Development	144,263	1,400	-	-	(142,863)		(142,863)
Interest on Long-term Debt	153,136	-	-	-	(153,136)		(153,136)
Total Governmental Activities	1,726,619	151,699	104,449	758	(1,469,713)		(1,469,713)
Business-type Activities							
Water	327,963	310,474	-	9,432	-	\$ (8,057)	(8,057)
Sewer	586,688	646,274	-	-	-	59,586	59,586
Total Business-type Activities	914,651	956,748	-	9,432	-	51,529	51,529
Total Primary Government	\$ 2,641,270	\$ 1,108,447	\$ 104,449	\$ 10,190	(1,469,713)	51,529	(1,418,184)
General Revenues:							
Taxes:							
Property Taxes, levied for general purposes					728,979	-	728,979
Property Taxes, levied for debt service					194,318	-	194,318
TIF Tax Increment					153,964	-	153,964
Other Taxes					3,520	-	3,520
Grants and Contributions not restricted to specific programs					279,188	-	279,188
Unrestricted Investment Earnings					98,713	79,154	177,867
Miscellaneous					65,814	56,788	122,602
Special item - gain (loss) on disposal of assets					93,136	-	93,136
Transfers					(1,345,657)	1,345,657	-
Total General Revenues, Special Items and Transfers					271,975	1,481,599	1,753,574
Change in Net Position					(1,197,738)	1,533,128	335,390
Net Position - Beginning of Year					3,108,608	6,604,125	9,712,733
Net position - End of Year					\$ 1,910,870	\$ 8,137,253	\$ 10,048,123

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Balance Sheet
Governmental Funds
December 31, 2024

	<u>General Fund</u>	<u>Debt Service</u>	<u>TIF #2</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
ASSETS					
Cash and Cash Equivalents	\$ 1,227,947	\$ 120,138	\$ 238,535	\$ 175,555	\$ 1,762,175
Receivables:					
Taxes	368,241	95,485	47,120	6,543	517,389
Special Assessments	-	6,899	-	-	6,899
Net Accounts Receivable	10,509	-	-	-	10,509
Lease Receivable	161,152	-	-	-	161,152
Advances Receivable	255,550	-	-	-	255,550
Total Assets	<u>\$ 2,023,399</u>	<u>\$ 222,522</u>	<u>\$ 285,655</u>	<u>\$ 182,098</u>	<u>\$ 2,713,674</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities:					
Accounts Payable	\$ 22,588	\$ -	\$ 557,366	\$ -	\$ 579,954
Accrued Liabilities	9,493	-	-	-	9,493
Accrued Interest Payable	-	-	18,376	-	18,376
Advances Payable	-	-	255,550	-	255,550
Short-Term Loan	-	-	544,000	-	544,000
Unearned Revenue	-	-	-	5,528	5,528
Total Liabilities	<u>32,081</u>	<u>-</u>	<u>1,375,292</u>	<u>5,528</u>	<u>1,412,901</u>
Deferred Inflows of Resources:					
Tax Levy	753,472	194,011	96,354	13,379	1,057,216
Special Assessments	-	6,899	-	-	6,899
Lease	146,717	-	-	-	146,717
Total Deferred Inflows of Resources	<u>900,189</u>	<u>200,910</u>	<u>96,354</u>	<u>13,379</u>	<u>1,210,832</u>
Fund Balances (Deficit):					
Nonspendable	269,985	-	-	-	269,985
Restricted	-	21,612	-	163,191	184,803
Assigned	412,064	-	-	-	412,064
Unassigned (Deficit)	409,080	-	(1,185,991)	-	(776,911)
Total Fund Balances (Deficit)	<u>1,091,129</u>	<u>21,612</u>	<u>(1,185,991)</u>	<u>163,191</u>	<u>89,941</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances (Deficit)	<u>\$ 2,023,399</u>	<u>\$ 222,522</u>	<u>\$ 285,655</u>	<u>\$ 182,098</u>	<u>\$ 2,713,674</u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Position
December 31, 2024

Total fund balance, governmental funds	\$ 89,941
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.	5,848,502
Land held for resale used in governmental activities is not current financial resources and therefore, is not reported in the fund financial statements, but is reported in the governmental activities of the Statement of Net Position.	1,034,025
Special assessments set up for installment are reported as revenue in the Statement of Net Position when earned, but they are recorded as deferred inflows in the fund financial statements.	6,899
The net pension liability (asset) is not a current financial resource and is, therefore, not reported in the fund statements.	(14,559)
The net OPEB liabilities are not due and payable in the current period and, therefore, are either deferred or not reported in the funds.	(112,032)
Pension and OPEB deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined benefit pension plan, group health insurance plan, and group life insurance plan. These items are reflected in the Statement of Net Position and are being amortized with pension expense, health insurance expense and life insurance expense in the Statement of Activities. The deferred outflows of resources and deferred inflows of resources are not financial resources or uses and, therefore, not reported in the fund statements.	
Deferred outflows of resources	229,065
Deferred inflows of resources	(125,206)
Some liabilities, (such as General Obligation Debt and Accrued Interest), are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.	
Accrued interest	(68,762)
Long term debt - Current portion	(186,803)
Long term debt	(4,731,591)
Compensated Absences - Current	(18,507)
Compensated Absences - Long-Term	(40,102)
Total	(5,045,765)
Net Position of Governmental Activities in the Statement of Net Position	<u><u>\$ 1,910,870</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Year Ended December 31, 2024

	<u>General Fund</u>	<u>Debt Service</u>	<u>TIF #2</u>	<u>Non-Major Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes	\$ 726,162	\$ 194,318	\$ 85,041	\$ 75,260	\$ 1,080,781
Special Assessment Revenue	-	2,686	-	-	2,686
Intergovernmental	330,683	-	63	52,840	383,586
License and Permits	39,270	-	-	-	39,270
Fines, Forfeits and Penalties	1,598	-	-	-	1,598
Public Charges for Services	104,679	-	-	6,152	110,831
Interest Income	98,545	168	-	-	98,713
Miscellaneous Income	65,867	-	-	-	65,867
Total Revenues	<u>1,366,804</u>	<u>197,172</u>	<u>85,104</u>	<u>134,252</u>	<u>1,783,332</u>
EXPENDITURES					
Current:					
General Government	229,116	-	500	-	229,616
Public Safety	603,253	-	-	-	603,253
Public Works	367,331	-	-	-	367,331
Health and Human Services	-	-	-	15,484	15,484
Culture, Recreation and Education	73,869	-	-	-	73,869
Conservation and Development	39,820	-	29,502	92,519	161,841
Capital Outlay	178,565	-	2,812,638	121,307	3,112,510
Debt Service:					
Principal Repayment	-	134,044	-	-	134,044
Interest Expense	-	62,274	55,814	-	118,088
Total Expenditures	<u>1,491,954</u>	<u>196,318</u>	<u>2,898,454</u>	<u>229,310</u>	<u>4,816,036</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(125,150)</u>	<u>854</u>	<u>(2,813,350)</u>	<u>(95,058)</u>	<u>(3,032,704)</u>
OTHER FINANCING SOURCES (USES)					
Proceeds from Sale of Capital Assets	54,910	-	147,654	-	202,564
Proceeds from Long-Term Debt	-	-	1,722,948	-	1,722,948
Transfers In	83,442	-	-	97,054	180,496
Transfers Out	<u>(97,054)</u>	<u>-</u>	<u>-</u>	<u>(35,974)</u>	<u>(133,028)</u>
Total Other Financing Sources (Uses)	<u>41,298</u>	<u>-</u>	<u>1,870,602</u>	<u>61,080</u>	<u>1,972,980</u>
Net Change in Fund Balances (Deficit)	(83,852)	854	(942,748)	(33,978)	(1,059,724)
Fund Balances (Deficit) - Beginning of Year	<u>1,174,981</u>	<u>20,758</u>	<u>(243,243)</u>	<u>197,169</u>	<u>1,149,665</u>
Fund Balances (Deficit) - End of Year	<u>\$ 1,091,129</u>	<u>\$ 21,612</u>	<u>\$ (1,185,991)</u>	<u>\$ 163,191</u>	<u>\$ 89,941</u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

**Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental
Funds to the Statement of Activities
For the Year Ended December 31, 2024**

Net change in fund balances - total governmental funds:	\$ (1,059,724)
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
Governmental funds report outlays for capital assets as expenditures because such outlays use current financial resources. In contrast, the Statement of Activities reports only a portion of the outlay as expense. The outlay is allocated over the assets' estimated useful lives as depreciation expense for the period.	
This is the amount of capital outlays (\$1,731,809) net of depreciation (\$140,618) in the current period.	1,591,191
This is the value of land held for resale sold in the current period.	(70,671)
The Statement of Activities reports gains (losses) arising from the disposal of existing capital assets. Gains (losses) on disposal of capital assets do not appear in the governmental funds. Thus, the change in net position differs from the change in fund balance.	14,624
Governmental funds report the entire net sales price (proceeds) from sale of an asset as revenue because it provides current financial resources. In contrast, the Statement of Activities reports only the gain on the sale of the assets. Thus, the change in net assets differs from the change in fund balance by the cost of the asset sold.	(53,380)
Governmental funds record special assessment revenues when available and collectible. In contrast, such revenues are reported in the Statement of Activities when earned.	(1,928)
Governmental funds report debt proceeds as current financial resources. In contrast, the Statement of Activities treats such issuance of debt as a liability. Governmental funds report repayment of principal as an expenditure. In contrast, the Statement of Activities treats such repayments as a reduction in long-term liabilities.	
Debt proceeds	(1,722,948)
Debt repayment	134,044
Some expenses reported in the Statement of Activities do not require the use of current financial resources and these are not reported as expenditures in governmental funds:	
Increase in accrued interest not reflected on governmental funds	(35,049)
Compensated absences not reflected on governmental funds	(24,255)
Pension expense reported in the governmental funds represents current year required contributions into the defined benefit pension plans.	
Pension expense in the Statement of Activities is actuarially determined by the defined benefit pension plan as the difference between the net pension asset from the prior year to the current year, with some adjustments:	
Amount of current year required contributions into the defined benefit pension plan	12,600
Actuarially determined change in net pension asset between years, with adjustments	(9,851)
Governmental funds report OPEB expenses when amounts are paid. The Statement of Activities reports values of benefits earned during the year.	
Change in OPEB - group life insurance plan liability and related deferred outflows and inflows of resources	(2,407)
Change in OPEB - group health insurance plan liability and related deferred outflows of resources	30,016
Change in net position of governmental activities	<u><u>\$ (1,197,738)</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Net Position
Proprietary Funds
December 31, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
ASSETS			
Current Assets:			
Cash and Cash Equivalents	\$ 306,508	\$ 173,113	\$ 479,621
Receivables:			
Accounts	20,128	70,197	90,325
Lease	8,554	-	8,554
Other	1,917	-	1,917
Total Current Assets	<u>337,107</u>	<u>243,310</u>	<u>580,417</u>
Non-Current Assets:			
Lease Receivable	566,483	-	566,483
Total Current Assets	<u>566,483</u>	<u>-</u>	<u>566,483</u>
Restricted Assets:			
Restricted Cash and Investments	-	677,395	677,395
Total Restricted Assets	<u>-</u>	<u>677,395</u>	<u>677,395</u>
Capital Assets:			
Land and Improvements	33,432	139,671	173,103
Other Capital Assets	4,037,923	8,328,508	12,366,431
Less: Accumulated Depreciation	<u>(1,073,183)</u>	<u>(2,964,687)</u>	<u>(4,037,870)</u>
Net Capital Assets	<u>2,998,172</u>	<u>5,503,492</u>	<u>8,501,664</u>
Total Assets	<u>3,901,762</u>	<u>6,424,197</u>	<u>10,325,959</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows	<u>63,387</u>	<u>61,553</u>	<u>124,940</u>
Total Deferred Outflows of Resources	<u>63,387</u>	<u>61,553</u>	<u>124,940</u>
Total Assets and Deferred Outflows of Resources	<u><u>\$ 3,965,149</u></u>	<u><u>\$ 6,485,750</u></u>	<u><u>\$ 10,450,899</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Net Position
Proprietary Funds
December 31, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
LIABILITIES			
Current Liabilities:			
Accounts Payable	\$ 1,809	\$ 6,301	\$ 8,110
Accrued Liabilities	2,419	3,053	5,472
Accrued Interest Payable	2,138	6,677	8,815
Current Portion of Compensated Absences	9,886	9,886	19,772
Current Portion of Bonds and Loans Payable	15,000	225,585	240,585
Total Current Liabilities	<u>31,252</u>	<u>251,502</u>	<u>282,754</u>
Non-Current Liabilities:			
Long-Term Debt:			
G.O. and Revenue Bonds Payable	230,000	1,107,975	1,337,975
Total Long-Term Debt	<u>230,000</u>	<u>1,107,975</u>	<u>1,337,975</u>
Other Liabilities:			
Compensated Absences	25,091	25,091	50,182
Net Pension Liability	6,845	6,647	13,492
Total Other Liabilities	<u>31,936</u>	<u>31,738</u>	<u>63,674</u>
Total Non-Current Liabilities	<u>261,936</u>	<u>1,139,713</u>	<u>1,401,649</u>
Total Liabilities	<u>293,188</u>	<u>1,391,215</u>	<u>1,684,403</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred Pension Inflows	36,769	35,705	72,474
Lease	556,769	-	556,769
Total Deferred Inflows of Resources	<u>593,538</u>	<u>35,705</u>	<u>629,243</u>
NET POSITION			
Net Investment in Capital Assets	2,753,172	4,169,932	6,923,104
Restricted:			
Replacement	-	673,274	673,274
Redemption	-	4,121	4,121
Unrestricted	325,251	211,503	536,754
Total Net Position	<u>3,078,423</u>	<u>5,058,830</u>	<u>8,137,253</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 3,965,149</u>	<u>\$ 6,485,750</u>	<u>\$ 10,450,899</u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Year Ended December 31, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
OPERATING REVENUES			
Charges for Services	\$ 301,844	\$ 608,627	\$ 910,471
Other Operating Revenues	8,630	37,647	46,277
Total Operating Revenues	<u>310,474</u>	<u>646,274</u>	<u>956,748</u>
OPERATING EXPENSES			
Operation and Maintenance	251,458	305,587	557,045
Depreciation	67,805	241,995	309,800
Total Operating Expenses	<u>319,263</u>	<u>547,582</u>	<u>866,845</u>
Operating Income (Loss)	<u>(8,789)</u>	<u>98,692</u>	<u>89,903</u>
NON-OPERATING REVENUES (EXPENSES)			
Interest and Investment Revenue	36,185	42,969	79,154
Miscellaneous Non-Operating Revenue	44,308	12,480	56,788
Interest Expense	(8,700)	(39,106)	(47,806)
Total Non-Operating Revenues (Expenses)	<u>71,793</u>	<u>16,343</u>	<u>88,136</u>
Income (Loss) Before Transfers and Special Items	<u>63,004</u>	<u>115,035</u>	<u>178,039</u>
Capital Contributions - Municipality	550,264	842,861	1,393,125
Capital Contributions - Impact Fees	9,432	-	9,432
Transfers In	-	20,000	20,000
Transfers Out	<u>(67,468)</u>	<u>-</u>	<u>(67,468)</u>
Change in Net Position	555,232	977,896	1,533,128
Net Position - Beginning of Year	<u>2,523,191</u>	<u>4,080,934</u>	<u>6,604,125</u>
Net Position - End of Year	<u><u>\$ 3,078,423</u></u>	<u><u>\$ 5,058,830</u></u>	<u><u>\$ 8,137,253</u></u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
<u>Cash Flows from Operating Activities:</u>			
Receipts from customers	\$ 306,313	\$ 636,788	\$ 943,101
Payments to suppliers	(87,960)	(128,794)	(216,754)
Payments to employees	(127,209)	(123,695)	(250,904)
Taxes paid	(54,507)	(6,847)	(61,354)
	<u>36,637</u>	<u>377,452</u>	<u>414,089</u>
Net cash provided (used) by operating activities			
<u>Cash Flows from Capital and Related Financing Activities:</u>			
Acquisition and construction of plant assets	(134,004)	(27,763)	(161,767)
Impact fees	9,432	-	9,432
Principal payments on long-term debt	(15,000)	(220,133)	(235,133)
Interest paid	(8,850)	(40,115)	(48,965)
	<u>(148,422)</u>	<u>(288,011)</u>	<u>(436,433)</u>
Net cash provided (used) by capital and related financing activities			
<u>Cash Flows from Investing Activities:</u>			
Purchase of non-cash equivalents	-	(764,909)	(764,909)
Sale of non-cash equivalents	-	515,642	515,642
Interest income	36,185	42,969	79,154
	<u>36,185</u>	<u>(206,298)</u>	<u>(170,113)</u>
Net cash provided (used) by investing activities			
Net increase (decrease) in cash and equivalents	(75,600)	(116,857)	(192,457)
<u>Cash and Equivalents, Beginning of year</u>	<u>382,108</u>	<u>718,098</u>	<u>1,100,206</u>
<u>Cash and Equivalents, End of year</u>	<u>\$ 306,508</u>	<u>\$ 601,241</u>	<u>\$ 907,749</u>
<u>Reconciliation to Balance Sheet</u>			
Cash and cash equivalents	\$ 306,508	\$ 173,113	\$ 479,621
Restricted cash and investments	-	677,395	677,395
Less non-cash equivalents	-	(249,267)	(249,267)
Total	<u>\$ 306,508</u>	<u>\$ 601,241</u>	<u>\$ 907,749</u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Cash Flows
Proprietary Funds
For the Year Ended December 31, 2024

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
Reconciliation of operating income (loss) to net cash provided (used) by operating activities			
Operating Income (loss)	\$ (8,789)	\$ 98,692	\$ 89,903
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:			
Tax equivalent transfer	(47,468)	-	(47,468)
Joint meter allocation	4,759	(4,759)	-
Operating transfer	(20,000)	20,000	-
Miscellaneous non-operating revenues (expenses)	44,308	12,480	56,788
Depreciation	67,805	241,995	309,800
Pension expenses	(1,322)	(732)	(2,054)
Changes in Assets and Liabilities:			
Customer accounts receivable	(2,474)	(9,486)	(11,960)
Other accounts receivable	(1,687)	-	(1,687)
Leases	(13,894)	-	(13,894)
Accounts payable	442	4,421	4,863
Compensated absences	14,957	14,841	29,798
Net cash provided (used) by operating activities	<u>\$ 36,637</u>	<u>\$ 377,452</u>	<u>\$ 414,089</u>
 Noncash Capital and Related Financing			
Capital Contributions - Plant financed by Village	<u>\$ 550,264</u>	<u>\$ 842,861</u>	<u>\$ 1,393,125</u>
Total Noncash Capital and Related Financing	<u>\$ 550,264</u>	<u>\$ 842,861</u>	<u>\$ 1,393,125</u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Net Position
Fiduciary Funds
December 31, 2024

	<u>Custodial Fund</u>
	<u>Tax Collection Fund</u>
ASSETS	
Cash and Cash Equivalents	\$ 1,229,940
Taxes Receivable	1,162,772
Total Assets	<u>\$ 2,392,712</u>
 LIABILITIES	
Due to Other Governments	\$ 2,392,712
Total Liabilities	<u>\$ 2,392,712</u>

See accompanying notes to the basic financial statements

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Statement of Changes in Net Position
Fiduciary Funds
For the Year Ended December 31, 2024

	<u>Custodial Fund</u>
	<u>Tax Collection Fund</u>
ADDITIONS	
Property tax collections for other governments	\$ 1,730,993
Total Additions	<u>1,730,993</u>
DEDUCTIONS	
Payments of taxes to other governments	<u>1,730,993</u>
Total Deductions	<u>1,730,993</u>
Net increase (decrease) in fiduciary net position	-
Net position - Beginning of Year	<u>-</u>
Net position - End of Year	<u><u>\$ -</u></u>

See accompanying notes to the basic financial statements

**VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024**

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Brooklyn, Wisconsin conform to U.S. generally accepted accounting principles as applicable to governmental units.

A. Reporting Entity

The Village of Brooklyn, Wisconsin is a municipal corporation governed by an elected seven-member board. The financial reporting entity consists of: (a) the primary government; (b) organizations for which the primary government is financially accountable; and (c) other organizations for which the nature and significance of their relationship with the primary government resource that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. This report does not contain any component units.

B. Government-Wide and Fund Financial Statements

The "government-wide" financial statements are basic financial statements required for all governmental units. The Statement of Net Position and the Statement of Activities are the two required statements. Both statements are prepared on the full accrual basis. The modified accrual basis of accounting continues to be the appropriate basis of accounting for governmental activity fund financial statements.

In addition, all funds in the government-wide financial statements are reported as business-type activities, or governmental activities. The definitions for these types of activities are discussed in other portions of Note 1.

Finally, all non-fiduciary funds are further classified as major or non-major funds. In reporting financial condition and results of operations for governmental units, the accounting standards concentrate on major funds versus non-major funds.

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

- 1. Summary of Significant Accounting Policies (Continued)**
- B. Government-Wide and Fund Financial Statements (Continued)**

Government-Wide Financial Statements

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the Statement of Activities. Program revenues 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 engagement. Taxes and other items not included among program revenues are reported instead as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into individual funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows, liabilities, deferred inflows, net position/fund equity, revenues, and expenditure/expenses.

Funds are identified as major funds or non-major funds within the governmental and proprietary statements. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the government or meets the following criteria:

1. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditure/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category, and
2. Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
3. In addition, any other governmental or proprietary fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

The Village reports the following major governmental funds:

Major Governmental Funds

General Fund – accounts for the Village’s primary operating activities. It is used to account for all financial resources except those required to be accounted for in another fund.

Debt Service Fund – accounts for resources accumulated and payments made for principal and interest on long-term debt other than TIF District or enterprise debt.

TIF #2 – used to account for the Village’s expenditures outlined in the TIF project plan and related revenues and proceeds from long-term borrowing. The TIF was certified as of January 1, 2013.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

- 1. Summary of Significant Accounting Policies (Continued)**
- B. Government-Wide and Fund Financial Statements (Continued)**

Major Enterprise Funds

Enterprise funds are used to account for operations a) that are financed and operated in a manner similar to private business enterprise – where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or b) where the governing body has decided that periodic determination of revenues earned, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes. The following enterprise funds are included in these statements:

Water Utility – accounts for the operations of the water system.
Sewer Utility – accounts for the operations of the sewer system.

Fiduciary Funds

Fiduciary funds consist of pension (and other employee benefit) trust funds, private-purpose trust funds, investment trust funds, and custodial funds. Fiduciary funds should be used only to report resources held for individuals, private organizations, or other governments. A fund is presented as a fiduciary fund when all of the following criteria are met: a) The government controls the assets that finance the activity, b) Assets are not generated from the government's own-source revenues or from government-mandated or voluntary nonexchange transactions, c) Assets are administered through a qualifying trust or the government does not have administrative involvement and the assets are not generated from the government's delivery of goods or services to the beneficiaries, or the assets are for the benefit of entities that are not part of the government's reporting entity.

The Village reports the following fiduciary funds:

Custodial Funds - used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The Village accounts for tax collections payable to overlying taxing jurisdictions in a custodial fund.

Non-Major Funds

The Village reports the following non-major funds:

TIF #1 – used to account for the Village's expenditures outlined in the TIF project plan and related revenues and proceeds from long-term borrowing. TIF #1 fund closed in 2024.

General Capital Projects Fund – accounts for financial resources to be used for the acquisition or construction of equipment and/or major capital facilities.

Cemetery Fund – a special revenue fund used to account for proceeds that are restricted to expenditures that are for a specified purpose.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

Measurement focus refers to what is being measured, basis of accounting refers to when revenues and expenditures are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurement made, regardless of the measurement focus applied.

Government-Wide Financial Statements

The government-wide Statement of Net Position and Statement of Activities are reported using the economic resources measurement focus and 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. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue when earned.

As a general rule, the effect of inter-fund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the Village's water and sewer utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recorded when they are both measurable and available. "Measurable" means the amount of the transaction can be determined. "Available" means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within sixty days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are recorded in the year levied as receivables and deferred inflows. They are recognized as revenues in the succeeding year when services financed by the levy are being provided.

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village, which are not available, are recorded as receivables and deferred inflows. Amounts received prior to the entitlement period are also recorded as deferred inflows.

Special assessments are recognized as revenues when they become measurable and available as current assets. Annual installments due in future years are reflected as receivables and deferred inflows. Delinquent special assessments being held for collection by the county are reported as receivables and nonspendable fund balance in the general fund.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

- 1. Summary of Significant Accounting Policies (Continued)**
- C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation (Continued)**

Fund Financial Statements (Continued)

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, special assessments, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

The Village reports deferred inflows on its governmental funds balance sheet. Deferred inflows arise from taxes levied in the current year, which are for subsequent year's operations. For governmental fund financial statements, deferred inflows arise when potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows also arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, the deferred inflow is removed from the balance sheet and revenue is recognized.

Proprietary and fiduciary fund financial statements are reported using the economic resources measurement focus and accrual basis of accounting, as described previously in this note. The 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 funds' principal ongoing operations. The principal operating revenues of the water and sewer utilities are charges to customers for sales and services. Operating expenses for proprietary 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 non-operating revenues and expenses.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity

1) Deposits and Investments

The Village is required to invest its funds in accordance with Section 66.04(2) of the Wisconsin Statutes. Such statute authorizes the Village to invest any of its funds not immediately needed in:

- (1) Deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in this State;
- (2) Bonds or securities issued or guaranteed by the federal government;
- (3) Bonds or securities of any county, city, village, town, drainage district, technical college district, or school district of this State. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, a local cultural arts district or by the University of Wisconsin Hospitals, Clinics Authority and the Wisconsin Aerospace Authority;
- (4) Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's Corporation, Moody's investor service or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating;
- (5) Bonds or securities issued under the authority of the municipality;
- (6) The local government pooled-investment fund as established under Section 25.50 of the Wisconsin Statutes;
- (7) Agreements in which a public depository agrees to repay funds advanced to it by the Village, plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.

Also, funds held in a deferred compensation plan, cemetery perpetual care funds or endowment funds, including gifts, where the principal is to be kept intact may be invested under provisions of Section 881.01 of the Wisconsin Statutes (prudent person rule).

The Village has adopted an investment policy. That policy follows the state statute for allowable investments. The policy does not address custodial credit risk, credit risk, or interest rate risk.

Investments of the Village are stated at fair value.

No significant violation for these restrictions occurred during the year.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity (Continued)

2) Cash and Cash Equivalents/Investments

The Village has pooled the cash resources of its funds in order to maximize investment opportunities. Each fund's portion of total cash and investments is reported as cash and cash equivalents/investments by the Village's individual major funds, and in the aggregate for non-major and custodial funds.

All deposits of the Village are made in board designated official depositories. The Village may designate, as an official depository, any bank or savings association. Also, the Village may establish time deposit accounts such as NOW and SuperNOW accounts, money market accounts, and certificates of deposit.

Investments with remaining maturities at the time of purchase of one year or less are stated at amortized cost which approximates fair value. Investments with a maturity of more than one year at acquisition and nonmoney market investments are carried at fair value as determined by quoted market prices. All other investments are stated at fair value.

See Footnote 2 for additional information.

For purposes of the proprietary fund Statement of Cash Flows, the Village considers all highly liquid investments, with a maturity of less than three months, when purchased, to be cash equivalents. This consists of current cash and investments. Cash and cash equivalents for the water and sewer funds are \$306,508 and \$601,241, respectively.

3) Taxes Receivable

Property taxes are levied prior to the end of the calendar year and are due and collectible in the following year. Property taxes attach as an enforceable lien as of January 1. The Village's portion of taxes not received as of December 31, 2024 is recorded as a receivable and deferred inflows in the governmental funds. In addition to the property taxes for the Village, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units in the accompanying custodial fund balance sheet. Taxes are levied in December on the assessed value as of the prior January 1.

Property tax calendar – 2024 tax roll

Lien date and levy date	December, 2024
Tax bills mailed	December, 2024
Payment in full, or	January 31, 2025
First installment due	January 31, 2025
Second installment due	July 31, 2025

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity (Continued)

4) Allowance for Uncollectible Accounts

Accounts receivable have been shown net of an allowance for uncollectible accounts of \$3,350. Delinquent real estate taxes and special charges as of July 31 are paid in full by Green County, which assumes the collection thereof. Dane County does not pay a settlement for special charges or delinquent utilities. No provision for uncollectible accounts receivable has been made for delinquent water and sewer billings because the utilities have the right by law to place delinquent bills on the tax roll.

5) Special Assessments

Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. Special assessments of enterprise funds are recorded as non-operating revenue at the time of assessment, if subject to collection. Special assessments, those not subject to collection, are recorded as a deferred inflow until such time they are subject to collection.

Uncollected installments placed on prior year tax rolls are held for collection by the County and are remitted to the Village upon collection by the County. These delinquent installments are financed by the general fund.

6) Inventories and Prepaid Items

Inventories of proprietary funds are generally used for construction and/or for operation and maintenance work. They are not for resale. They are valued at cost using the weighted average method and are charged to construction and/or operation and maintenance expense when used. Governmental fund inventory items are recorded at cost based on the average cost method using the consumption method of accounting.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

7) Restricted Assets

The use of certain cash and investment accounts is restricted by loan agreements and ordinances. The restricted accounts are as follows at December 31, 2024:

	<u>Sewer Utility</u>
Redemption Account	\$ 4,121
Replacement Account	<u>673,274</u>
Total	<u>\$ 677,395</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

- 1. Summary of Significant Accounting Policies (Continued)**
- D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity (Continued)**

8) Capital Assets

Government-Wide Statements

In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets and \$10,000 for infrastructure assets, and an estimated useful life in excess of 1 year. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are recorded at their estimated acquisition value at the date of donation.

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. For the year ended December 31, 2024, the Village has not retroactively reported all infrastructure acquired by its governmental fund types.

General Capital Assets - Capital assets acquired or constructed for general governmental services are recorded as expenditures in the fund from which the disbursements are made. Generally accepted accounting principles require that these capital assets be capitalized at cost in the government-wide financial statements. Contributed capital assets are to be recorded in the government-wide financial statements at acquisition value at the time received.

Depreciation on governmental capital assets is calculated straight-line based on the estimated useful life of assets. The estimated useful life of assets is determined by industry standards as recommended by GASB.

Proprietary Fund Capital Assets - Assets in the enterprise fund are capitalized at cost or fair value at date of contribution or acquisition. Normal repairs and maintenance that do not add to the value of the asset or materially extend asset lives are not capitalized. Improvements are capitalized and depreciated over the remaining lives of the related assets.

Depreciation is charged over the estimated service life of the assets using the straight-line method. Annual depreciation charges are determined using the average utility plant in service and rates ranging from 1.0% to 26.70% for the water utility and from 1.0% to 20.0% for the sewer utility, depending on the various classes of property, in the respective utilities.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity (Continued)

9) Pensions

The fiduciary net position of the Wisconsin Retirement System (WRS) has been determined using the flow of economic resources measurement focus and accrual basis of accounting. This includes for purposes of measuring the following:

- Net Pension Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions
- Pension Expense (Revenue)

Information about the fiduciary net position of the WRS and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by the WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

10) Other Post-Employment Benefits (OPEB)

Local Retiree Life Insurance Fund

The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the following:

- Net OPEB Liability (Asset)
- Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs
- OPEB Expense (Revenue)

Information about the fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by the LRLIF. For this purpose, benefit payments (including refunds of member contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Group Health Insurance Plan

The Village has their health insurance through the Employee Trust Fund (ETF). The ETF health plan allows all retirees who are eligible for the WRS to choose to self-pay the full (100%) amount of premiums to remain on the Village's group health insurance plan indefinitely, provided they continue to pay all required premiums. The Village's group health insurance plan OPEB liability is based upon the actuarial assumptions and projections. The Village's annual liability for retiree medical benefits is on a pay-as-you-go basis. See Note 10 for additional information.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity (Continued)

11) Compensated Absences

Under terms of employment, employees are granted sick leave and vacations in varying amounts. In accordance with GASB Statement No. 101, a liability is recognized for compensated absences when the leave is more likely than not to be used or paid. Only benefits meeting this recognition threshold are reported in these financial statements.

In the government-wide and proprietary fund statements, vacation and sick leave are accrued when incurred, based on expected future use or payment. In the governmental fund financial statements, liabilities are recognized when the related leave is due to be paid using current financial resources.

Upon retirement, an employee shall be entitled to payment, at the employee's current wage rate, of their accumulated sick leave hours for the sole purpose of paying employee's full premium of Village-offered health insurance after retirement. Upon the termination of an employee's employment with the Village, other than retirement, employee shall forfeit all accrued sick leave. An employee may accrue no more than 960 hours of sick leave. Employee can also carry over up to forty hours of vacation time to next calendar year. The vacation time carried over not used by June 30 of the following year will be forfeited by the employee as time off but will be paid out on the first pay period in July. Upon separation of employment, any accrued vacation will be paid to the employee on their last paycheck barring any reason that such payment should be withheld as determined by the Village Board.

12) Long-Term Obligations

All long-term obligations to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term obligations consist primarily of notes and bond payable, and accrued compensated absences. All short-term and long-term obligations expected to be financed from proprietary fund type operations are accounted for as those fund liabilities.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Other Financing Sources" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure of the debt service fund in the year in which the debt matures or is repaid, whichever is earlier.

13) Deferred Outflows and Inflows of Resources

Deferred outflow of resources represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until then.

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

The net position of the Village is significantly impacted by the combined effect of deferred outflows and inflows of resources from the pension and OPEB plans.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

- 1. Summary of Significant Accounting Policies (Continued)**
D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity (Continued)

14) Equity Classifications

Government-Wide Statements

Equity is classified as net position and displayed in three components:

- a. 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.
- b. Restricted net position – Consists of net position with constraints placed on their 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 legislation.
- c. Unrestricted net position – All other net position that does not meet the definition of “restricted” or “net investment in capital assets”.

When both restricted and unrestricted resources are available for use, it is the Village’s policy to use restricted resources first, then unrestricted resources as they are needed.

Fund Financial Statements

Government fund equity is classified as fund balance.

In the fund financial statements, governmental fund balance is presented in five possible categories:

Nonspendable – resources which cannot be spent because they are either a) not in spendable form or; b) legally or contractually required to be maintained intact.

Restricted – resources with 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 – resources which are subject to limitation the government imposes upon itself at its highest level of decision making, and that remain binding unless removed in the same manner.

Assigned – resources neither restricted nor committed for which a government has a stated intended use as established by the Village Board or a body or official to which the Village Board has delegated the authority to assign amounts for specific purposes.

Unassigned – resources which cannot be properly classified in one of the other four categories. The General Fund is the only fund that reports a positive unassigned fund balance amount. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific programs.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
D. Assets, Deferred Outflows, Liabilities, Deferred Inflows and Net Position or Equity (Continued)

14) Equity Classifications (Continued)

When restricted and other fund balance resources are available for use, it is the Village's policy to use restricted resources first, followed by committed, assigned, and unassigned amounts, respectively. The Village also adopted a policy to maintain an unassigned General Fund balance at a minimum of 25% of the ensuing year's budgeted general fund expenditures. An amount in excess of 30% is to be considered for reservation to accumulate funding for capital projects and equipment, or to reduce the tax levy requirements.

15) Land Held for Resale

The government-wide financial statements include land held for resale. This represents the original cost of land purchased by the Village's TIF #2 and held for resale in the future.

16) Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statements. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide statements and proprietary funds as expenses when the related liabilities are incurred. There were no significant claims or judgments at year-end requiring accrual.

E. Deficit Balances

As of December 31, 2024, the following individual fund held a deficit balance:

Fund	Amount	Reason
TIF #2	\$(1,185,991)	Expenditures in excess of Revenue

The TIF #2 deficit is anticipated to be replenished with future tax increments and proceeds from the sale of land held for resale.

F. Utility Rates – Enterprise Funds

The Village of Brooklyn Sewer Utility operates under service rules which are established by the Village Board. The Water Utility operates under service rules which are established by the Public Service Commission of Wisconsin. Water rate charges are regulated by the Public Service Commission. Billings are made to customers on a monthly basis for water and sewer service.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
G. Income Taxes

The Village of Brooklyn Water and Sewer Utilities are municipal utilities. Municipal utilities are exempt from income taxes and therefore no income tax liability is recorded.

H. Budgetary Information

The Village's budget is adopted in accordance with Chapter 65 of the Wisconsin Statutes. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. Budgetary expenditure control is exercised at the individual account level.

Budget amounts include appropriations authorized in the original budget, any board approved amendments, appropriations of restricted resources received for funding specific expenditures and assigned portions of the beginning balance of the general fund's equity expected to finance expenditures of the current fiscal year. Unused appropriations lapse at year-end unless specifically carried over for financing subsequent year expenditures.

I. Inter-fund Transactions

The following inter-fund transactions were incurred:

The Water Utility is charged a tax equivalent due to the General Fund. Charges for the tax equivalent are recorded as transfers in the General Fund and Water Utility. In 2024, the transfer was \$47,468.

In 2024, the Water Utility also made an annual transfer to the Sewer Utility of \$20,000.

The Sewer Utility pays an annual meter use charge to the Water Utility in accordance with requirements of the Public Service Commission. The annual charge is recorded as an operating expense of the Sewer Utility and as a reduction of various operating expenses and as operating revenue of the Water Utility based on the components of the charge.

Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed.

J. Limitations on the Village's Tax Levy

The State has passed current legislation that limits the Village's future tax levies. Generally, the Village is limited to its prior tax levy dollar amount (excluding TIF districts), increased by the greater of the percentage change in the Village's equalized value due to new construction, or 0% for the 2023-2024 tax year. Changes in debt service from one year to the next are generally exempt from this limit.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

1. Summary of Significant Accounting Policies (Continued)
K. Change in Accounting Principles

Effective January 1, 2024, the Village adopted GASB Statement No. 100, Accounting Changes and Error Corrections (GASB 100). GASB 100 was issued to enhance accounting and financial reporting requirements for accounting changes and error corrections to more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The Village did not have any accounting changes or error corrections requiring disclosure in the financial statements.

Effective January 1, 2024, the Village adopted GASB Statement No. 101, Compensated Absences (GASB 101). GASB 101 was issued to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This statement updates the recognition and measurement criteria, requiring that a liability be recorded for certain types of compensated absences – such as vacation leave, sick leave, parental leave, military leave, and jury duty leave – when the leave is earned and attributable to services already provided. The adoption of GASB 101 did not result in a restatement of the beginning net position in the statement of activities.

2. Cash and Cash Equivalents/Investments

Cash for all Village funds is pooled for investment purposes. At December 31, 2024, the cash and investments consist of the following:

Petty Cash/Cash on Hand	\$ 181
Deposits with Financial Institutions	2,775,736
Investments	
Certificates of Deposit	683,600
Money Market Funds	368,353
Municipal Bonds	321,261
Total Cash and Investments	<u>\$ 4,149,131</u>

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and Investments	\$ 2,241,796
Restricted Cash and Investments	677,395
Fiduciary Funds:	
Cash and Investments	1,229,940
Total Cash and Investments	<u>\$ 4,149,131</u>

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the Village would not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial risk for investments is the risk that, in the event of failure of the counterparty (e.g. broker-dealer) to a transaction, the Village would not be able to recover the value of its investment of collateral securities that are in the possession of another party. The Village does not have an investment policy for custodial credit risk.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

2. Cash and Cash Equivalents/Investments (Continued)

Custodial Credit Risk (Continued)

Deposits in banks are insured by the FDIC in the amount of \$250,000 for demand accounts and \$250,000 for time accounts. Bank accounts are also insured by the State Deposit Guarantee Fund in the amount of \$1,000,000. Due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual municipalities.

As of December 31, 2024, the Village had no deposits with financial institutions that were in excess of federal and state deposit insurance or collateral agreements. The Villages deposits with financial institutions were as follows:

Insured by Federal Deposit Insurance Corporation	\$ 500,000
Insured by State Deposit Guarantee Fund	1,000,000
Covered by Irrevocable Letter of Credit	884,914
Total	<u>\$ 2,384,914</u>

Interest Rate Risk

Interest rate risk is the risk that fluctuations in market interest rates will adversely affect the fair value of an investment. In general, investments with longer maturities are more sensitive to changes in market interest rates.

The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure of fair values losses arising from increasing interest rates.

The Village's investments at December 31, 2024, included the following:

Investment Type	Fair Value	Investment Maturities		
		Less Than 6 Months	6 Months to 1 Year	1 Year to 5 Years
Certificates of Deposit	\$ 683,600	\$ 150,551	\$ 280,290	\$ 252,759
Municipal Bonds	321,261	-	-	321,261
Total	<u>\$ 1,004,861</u>	<u>\$ 150,551</u>	<u>\$ 280,290</u>	<u>\$ 574,020</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

2. Cash and Cash Equivalents/Investments (Continued)

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of investment. The Village has no investment policy that would further limit its investment choices.

As of December 31, 2024, the Village's investments were rated as follows:

Investment	Rating	Fair Value
Money Market Funds	S&P Rating AAAm	\$ 368,353
Municipal Bond	S&P Rating AA-	189,802
Municipal Bond	S&P Rating AAA	131,459
		<u>\$ 689,614</u>

Fair Value Measurement

The Village uses the following hierarchical disclosure framework:

Level 1 – Measurement based upon quoted prices for identical assets in an active market as of the reporting date.

Level 2 – Measurement based upon marketplace inputs that other than Level 1 that are observable, either directly or indirectly, such as quoted prices in active markets for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in inactive markets, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3 – Measurement based on the Village's assumptions about a hypothetical marketplace because observable market inputs are not available as of the reporting date.

The Village uses appropriate valuation techniques based on the available inputs to measure the fair values of its assets and liabilities. When available, the Village measures fair value using Level 1 inputs because they generally provide the most reliable evidence of fair value. Level 3 inputs have the lowest priority.

		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)
Investments by Fair Value Level	12/31/2024			
Money Market Funds	\$ 368,353	\$ 368,353	\$ -	\$ -
Certificates of Deposit	683,600	-	683,600	-
Municipal Bonds	321,261	-	321,261	-
Total Investments by Fair Value Level	<u>\$ 1,373,214</u>	<u>\$ 368,353</u>	<u>\$ 1,004,861</u>	<u>\$ -</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

3. Leases as Lessor

The Village has entered into three lease arrangements where the Village is the lessor. In the statement of activities, lease revenue for the year ended December 31, 2024 was as follows:

	For the Year Ended December 31, 2024	
	Governmental Activities	Business-type Activities
Lease-related Revenue		
Lease Revenue		
Land	\$ (18,730)	\$ (26,368)
Total Lease Revenue	(18,730)	(26,368)
Interest Revenue	(6,778)	(19,701)
Total	<u>\$ (25,508)</u>	<u>\$ (46,069)</u>

Aggregate future cash flows for the revenue generated by the lease receivable and interest for the Village as of December 31, 2024 were as follows:

Year Ended December 31,	Governmental Activities			Business-type Activities		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ (15,853)	\$ (6,158)	\$ (22,011)	\$ (8,554)	\$ (22,850)	\$ (31,404)
2026	(16,499)	(5,512)	(22,011)	(9,220)	(22,492)	(31,712)
2027	(17,723)	(4,839)	(22,562)	(10,237)	(22,108)	(32,345)
2028	(21,256)	(4,056)	(25,312)	(11,643)	(21,673)	(33,316)
2029	(22,123)	(3,190)	(25,313)	(13,135)	(21,181)	(34,316)
2030-2034	(67,698)	(4,021)	(71,719)	(91,422)	(96,230)	(187,652)
2035-2039	-	-	-	(144,569)	(72,971)	(217,540)
2040-2044	-	-	-	(214,709)	(37,479)	(252,188)
2045-2046	-	-	-	(71,548)	(2,055)	(73,603)
Total	<u>\$ (161,152)</u>	<u>\$ (27,776)</u>	<u>\$ (188,928)</u>	<u>\$ (575,037)</u>	<u>\$ (319,039)</u>	<u>\$ (894,076)</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

4. Capital Assets

Capital asset activity in the governmental activities for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Governmental Activities				
Capital assets not being depreciated				
Land and Right of Ways	\$ 1,108,546	\$ 275,000	\$ -	\$ 1,383,546
Construction in progress	306,000	1,038,420	1,220,671	123,749
Total	<u>1,414,546</u>	<u>1,313,420</u>	<u>1,220,671</u>	<u>1,507,295</u>
Capital assets being depreciated				
Land improvements	104,292	-	-	104,292
Buildings	977,013	-	-	977,013
Machinery and equipment	525,964	144,309	125,796	544,477
Streets	2,187,256	1,220,671	-	3,407,927
Storm sewers	806,704	-	-	806,704
Total	<u>4,601,229</u>	<u>1,364,980</u>	<u>125,796</u>	<u>5,840,413</u>
Less: Accumulated depreciation	<u>(1,445,628)</u>	<u>(140,618)</u>	<u>(87,040)</u>	<u>(1,499,206)</u>
Net Capital Assets Being Depreciated	<u>3,155,601</u>	<u>1,224,362</u>	<u>38,756</u>	<u>4,341,207</u>
Total Capital Assets	<u><u>\$ 4,570,147</u></u>	<u><u>\$ 2,537,782</u></u>	<u><u>\$ 1,259,427</u></u>	<u><u>\$ 5,848,502</u></u>

Depreciation expense was charged to functions as follows:

Governmental Activities	
General government	\$ 17,310
Public safety	6,112
Public works, including depreciation of infrastructure	109,421
Culture, recreation and education	5,570
Conservation and development	2,205
Total	<u><u>\$ 140,618</u></u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

4. Capital Assets (Continued)

Capital asset activity in the business-type activities for the year ended December 31, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Water				
Capital assets not being depreciated				
Land and land rights	\$ 33,432	\$ -	\$ -	\$ 33,432
Construction in progress	8,092	-	8,092	-
Total	<u>41,524</u>	<u>-</u>	<u>8,092</u>	<u>33,432</u>
Capital assets being depreciated				
Source of supply	175,242	60,910	-	236,152
Pumping	230,193	43,900	-	274,093
Water treatment	3,072	-	-	3,072
Transmission and distribution	2,748,489	562,255	8,470	3,302,274
General	<u>214,621</u>	<u>25,295</u>	<u>17,584</u>	<u>222,332</u>
Total	<u>3,371,617</u>	<u>692,360</u>	<u>26,054</u>	<u>4,037,923</u>
Less: Accumulated depreciation	<u>(1,026,673)</u>	<u>(72,564)</u>	<u>26,054</u>	<u>(1,073,183)</u>
Net Capital Assets Being Depreciated	<u>2,344,944</u>	<u>619,796</u>	<u>-</u>	<u>2,964,740</u>
Total Capital Assets	<u>\$ 2,386,468</u>	<u>\$ 619,796</u>	<u>\$ 8,092</u>	<u>\$ 2,998,172</u>
	Beginning Balance	Additions	Deletions	Ending Balance
Sewer				
Capital assets not being depreciated				
Land and land rights	\$ 139,671	\$ -	\$ -	\$ 139,671
Total	<u>139,671</u>	<u>-</u>	<u>-</u>	<u>139,671</u>
Capital assets being depreciated				
Collection	1,612,755	430,555	-	2,043,310
Collection system pumping	245,368	422,472	7,000	660,840
Treatment and disposal	4,729,646	-	-	4,729,646
General	<u>899,446</u>	<u>17,597</u>	<u>22,331</u>	<u>894,712</u>
Total	<u>7,487,215</u>	<u>870,624</u>	<u>29,331</u>	<u>8,328,508</u>
Less: Accumulated depreciation	<u>(2,756,782)</u>	<u>(237,236)</u>	<u>29,331</u>	<u>(2,964,687)</u>
Net Capital Assets Being Depreciated	<u>4,730,433</u>	<u>633,388</u>	<u>-</u>	<u>5,363,821</u>
Total Capital Assets	<u>\$ 4,870,104</u>	<u>\$ 633,388</u>	<u>\$ -</u>	<u>\$ 5,503,492</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

4. Capital Assets (Continued)

Depreciation expense was charged to functions as follows:

Business-type Activities	
Water	\$ 67,805
Sewer	241,995
Total	<u>\$ 309,800</u>

Depreciation expense does not agree to the increases in accumulated depreciation due to joint metering, salvage and costs of removal.

5. Inter-fund Advances and Transfers

The schedule of inter-fund advances as of December 31, 2024 was as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	<u>Purpose</u>
General Fund	TIF #2	<u>\$ 255,550</u>	Cash Shortfall
Sub-Total - Fund Financial Statements		255,550	
Less: Fund eliminations		<u>(255,550)</u>	
Total - Government-Wide Statement of Activities		<u>\$ -</u>	

Advance repayment schedule is as follows:

<u>Year</u>	<u>General Fund Advance to TIF #2</u>		
	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 33,829	\$ 6,465	\$ 40,294
2026	34,684	5,610	40,294
2027	35,562	4,732	40,294
2028	36,462	3,832	40,294
2029	37,384	2,910	40,294
2030-2031	77,629	2,958	80,587
Total	<u>\$ 255,550</u>	<u>\$ 26,507</u>	<u>\$ 282,057</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

5. Inter-fund Advances and Transfers (Continued)

The schedule of inter-fund transfers for the year ended December 31, 2024 was as follows:

Transferred To	Transferred From	Amount	Purpose
General Fund	TIF #1	\$ 35,974	Close Fund
Capital Project Fund	General Fund	97,054	Capital Projects
General Fund	Water Utility	47,468	Tax Equivalent
Subtotal Governmental Funds - Transfer In		180,496	
Less: Net Transfers from Proprietary Funds		(47,468)	
Subtotal Governmental Funds - Transfer Out		<u>\$ 133,028</u>	

Transferred To	Transferred From	Amount	Purpose
General Fund	Water Utility	\$ (47,468)	Tax Equivalent
Sewer Utility	Water Utility	20,000	Operations
Water Utility	Capital Projects Fund	40,456	Contributed Capital
Water Utility	TIF #2	509,808	Contributed Capital
Sewer Utility	TIF #2	842,861	Contributed Capital
Less: Fund eliminations		(20,000)	
Total Transfers- Governmental Activities		<u>\$ 1,345,657</u>	

For the Statement of Activities, inter-fund transfers within the governmental activities or business-type activities are netted and eliminated.

6. Short-Term Obligations

Short-term obligations for the year ended December 31, 2024 was as follows:

	Balance 1/1/2024	Additions	Removals	Balance 12/31/2024
Promissory Note	\$ -	\$ 544,000	\$ -	\$ 544,000
Total	<u>\$ -</u>	<u>\$ 544,000</u>	<u>\$ -</u>	<u>\$ 544,000</u>

Interest expense on short-term obligations was \$18,376 in 2024. The purpose of the short-term obligations is to finance the TIF land purchase. Repayment is expected from proceeds of future sale of land held for resale. However, as the land has not yet been sold, the Village plans to refinance the obligation for an additional year.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

7. Long-Term Obligations

Long-term obligations for the year ended December 31, 2024 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance	Amounts Due Within One Year
GOVERNMENTAL ACTIVITIES					
Bonds and Notes Payable:					
General Obligation Bonds and Notes	\$ 1,645,000	\$ -	\$ 30,000	\$ 1,615,000	\$ 80,000
Notes from Direct Borrowing	1,684,490	-	104,044	1,580,446	106,803
Note Anticipation Note	-	1,722,948	-	1,722,948	-
Sub-total	3,329,490	1,722,948	134,044	4,918,394	186,803
Compensated Absences	34,354	24,255	-	58,609	18,507
Total Governmental Activities					
Long-Term Liabilities	<u>\$ 3,363,844</u>	<u>\$ 1,747,203</u>	<u>\$ 134,044</u>	<u>\$ 4,977,003</u>	<u>\$ 205,310</u>
 BUSINESS-TYPE ACTIVITIES					
Bonds and Notes Payable:					
General Obligation Bonds and Notes	\$ 435,000	\$ -	\$ 25,000	\$ 410,000	\$ 25,000
Revenue Debt Notes from					
Direct Borrowing	1,378,693	-	210,133	1,168,560	215,585
Sub-total	1,813,693	-	235,133	1,578,560	240,585
Compensated Absences	40,156	29,798	-	69,954	19,772
Total Business-Type Activities					
Long-Term Liabilities	<u>\$ 1,853,849</u>	<u>\$ 29,798</u>	<u>\$ 235,133</u>	<u>\$ 1,648,514</u>	<u>\$ 260,357</u>

The change in compensated absences liability is presented as a net change.

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds will be retired by future property tax levies accumulated by the debt service fund.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2024 was \$9,304,335. Total general obligation debt outstanding at year end was \$3,605,446.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

7. Long-Term Obligations (Continued)

Governmental Activities	Date of	Final	Interest	Original	Balance
General Obligation Debt	Issue	Maturity	Rates	Indebtedness	12/31/2024
2012 GO Bonds	4/25/2012	5/1/2031	3.00%	\$ 449,775	\$ 195,634
2016 GO Notes	4/27/2016	3/15/2035	3.50%	392,000	256,372
2018 GO Bonds	5/30/2018	4/1/2038	3.0 - 4.0%	635,000	515,000
2019 GO Bonds	7/24/2019	5/1/2039	1.83%	1,063,070	850,133
2021 GO Notes	4/14/2021	1/3/2031	3.03-4.00%	315,000	278,307
2021 GO Bonds	12/29/2021	4/1/2033	1.40-2.20%	1,100,000	1,100,000
Total Governmental Activities - General Obligation Debt					<u>\$ 3,195,446</u>

Business-Type Activities	Date of	Final	Interest	Original	Balance
General Obligation Debt	Issue	Maturity	Rates	Indebtedness	12/31/2024
<u>Water Utility</u>					
2018 GO Bonds	5/30/2018	4/1/2038	3.0-4.0%	\$ 295,000	\$ 245,000
<u>Sewer Utility</u>					
2018 GO Bonds	5/30/2018	4/1/2038	3.0-4.0%	200,000	165,000
Total Business-Type Activities - General Obligation Debt					<u>\$ 410,000</u>

The Note Anticipation Note at December 31, 2024 is as follows:

	Date of	Final	Interest	Original	Balance
	Issue	Maturity	Rates	Indebtedness	12/31/2024
Note Anticipation Note	4/10/2024	4/10/2029	5.40%	\$1,722,948 *	\$1,722,948

*The NAN issued is for current ongoing project. The Village is drawing against a not to exceed amount as project costs are incurred. The NAN allows for a maximum borrowing of \$2,650,000.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

7. Long-Term Obligations (Continued)

Debt service requirements to maturity are as follows:

Year	Governmental Activities					
	Bonds and Notes		Direct Borrowings		Direct Borrowings	
	General Obligation Debt		General Obligation Debt		Note Anticipation Note	
	Principal	Interest	Principal	Interest	Principal	Interest
2025	\$ 80,000	\$ 36,837	\$ 106,803	\$ 40,847	\$ -	\$ 92,988
2026	145,000	34,632	109,676	37,952	-	92,988
2027	165,000	31,915	109,547	32,507	-	92,988
2028	165,000	28,901	112,321	29,713	-	92,988
2029	165,000	25,678	115,188	26,823	1,722,948	92,988
2030-2034	710,000	73,302	690,021	74,692	-	-
2035-2039	185,000	14,127	336,890	15,290	-	-
	<u>\$ 1,615,000</u>	<u>\$ 245,392</u>	<u>\$ 1,580,446</u>	<u>\$ 257,824</u>	<u>\$ 1,722,948</u>	<u>\$ 464,940</u>

Year	Business - Type Activities			
	Bonds and Notes		Direct Borrowings	
	General Obligation Debt		Revenue Debt	
	Principal	Interest	Principal	Interest
2025	\$ 25,000	\$ 13,798	\$ 215,585	\$ 28,644
2026	25,000	12,923	221,180	22,975
2027	25,000	12,173	226,922	17,158
2028	25,000	11,404	232,814	11,187
2029	25,000	10,604	88,019	6,842
2030-2034	165,000	37,216	184,040	5,563
2035-2038	120,000	8,299	-	-
	<u>\$ 410,000</u>	<u>\$ 106,417</u>	<u>\$ 1,168,560</u>	<u>\$ 92,369</u>

Revenue Debt

Business-type activities revenue bonds are payable only from revenue derived from the operations of the water and sewer utilities.

Business-Type Activities	Date of	Final	Interest	Original	Balance
Revenue Debt	Issue	Maturity	Rates	Indebtedness	12/31/2024
<u>Sewer Utility</u>					
2008 Revenue Bonds	9/10/2008	5/1/2028	2.365%	\$ 2,287,305	\$ 569,326
2012 Revenue Bonds	4/25/2012	5/1/2031	3.000%	1,377,675	599,234
Total Business-Type Activities - Revenue Debt					<u>\$ 1,168,560</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

7. Long-Term Obligations (Continued)

The Village issued revenue bonds that require restrictive provisions and covenants. The more major provisions require that reserves be maintained and that the net revenues for each fiscal year provide debt coverage at least equal to 110% in the sewer utility.

The following is the bond reserves of the sewer utility and the calculation of the coverage as of December 31, 2024:

	<u>Sewer</u>
<u>Bond Reserves</u>	
Replacement Account	\$ 673,274
Total	<u>\$ 673,274</u>
 <u>Coverage Covenant Calculation</u>	
Gross Revenues	\$ 709,243
Operation and Maintenance Expenses - (Excluding Depreciation)	<u>(305,587)</u>
Net Revenues	<u>\$ 403,656</u>
 Maximum annual debt service	<u>\$ 244,229</u>
Percent Coverage	165%
Percent Coverage Required	110%

As of December 31, 2024, net revenues were sufficient to meet the coverage ratio requirement.

8. Defined Benefit Pension Plan

Plan Description. The WRS is a cost-sharing multiple-employer defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Wisconsin Retirement System Financial Report, which can also be found using the link above.

Vesting. For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

8. Defined Benefit Pension Plan (Continued)

Benefits Provided. Employees who retire at or after age 65 (54 for protective occupations and 62 for elected officials and executive service retirement plan participants, if hired on or before 12/31/2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest annual earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Post-Retirement Adjustments. The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment (%)	Variable Fund Adjustment (%)
2014	4.7	25.0
2015	2.9	2.0
2016	0.5	(5.0)
2017	2.0	4.0
2018	2.4	17.0
2019	0.0	(10.0)
2020	1.7	21.0
2021	5.1	13.0
2022	7.4	15.0
2023	1.6	(21.0)

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

8. Defined Benefit Pension Plan (Continued)

Contributions. Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for General category employees, including Teachers, Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized \$24,278 in contributions from the employer.

Contribution rates as of December 31, 2024 are:

<u>Employee Category</u>	<u>Employee</u>	<u>Employer</u>
General (including teachers, executives and elected officials)	6.90%	6.90%
Protective with Social Security	6.90%	14.30%
Protective without Social Security	6.90%	19.10%

Pension Liabilities, Pension Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2024, the Village reported a liability (asset) of \$28,051 for its proportionate share of the net pension liability. The net pension liability (asset) was measured as of December 31, 2023, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2022, rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability (asset) was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.00188671%, which was a decrease of 0.00039898% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2024, the Village recognized pension expense of \$22,961.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

8. Defined Benefit Pension Plan (Continued)

At December 31, 2024, 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
Differences between expected and actual experience	\$ 113,104	\$ (149,807)
Net differences between projected and actual earnings on pension plan investments	97,756	-
Changes in assumptions	12,226	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	10,642	(864)
Employer contributions subsequent to the measurement date	26,017	-
Total	<u>\$ 259,745</u>	<u>\$ (150,671)</u>

\$26,017 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense (revenue) as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2025	\$ 18,166
2026	18,910
2027	63,996
2028	(18,015)
Total	<u>\$ 83,057</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

8. Defined Benefit Pension Plan (Continued)

Actuarial Assumptions. The total pension liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2022
Measurement Date of Net Pension Liability (Asset):	December 31, 2023
	January 1, 2018 - December 31 2020
Experience Study:	Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
Asset Valuation Method:	Fair Value
Long-Term Expected Rate of Return:	6.8%
Discount Rate:	6.8%
Salary Increases:	
Wage Inflation	3.0%
Seniority/Merit	0.1% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
Post-Retirement Adjustments	1.7%*

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience and other factors. 1.7% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total Pension Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the December 31, 2022 actuarial valuation.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

8. Defined Benefit Pension Plan (Continued)

Long-term Expected Return on Plan Assets. 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 by the target asset allocation percentage and by 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:

Asset Allocation Targets and Expected Returns¹
As of December 31, 2023

<u>Core Fund Asset Class</u>	<u>Asset Allocation %</u>	<u>Long-Term Expected Nominal Rate of Return %</u>	<u>Long-Term Expected Real Rate of Return %²</u>
Public Equity	40	7.3	4.5
Public Fixed Income	27	5.8	3.0
Inflation Sensitive	19	4.4	1.7
Real Estate	8	5.8	3.0
Private Equity/Debt	18	9.6	6.7
Leverage	-12	3.7	1.0
Total Core Fund ³	100	7.4	4.6
<u>Variable Fund Asset Class</u>			
U.S. Equities	70	6.8	4.0
International Equities	30	7.6	4.8
Total Variable Fund	100	7.3	4.5

¹Asset Allocations are managed within established ranges; target percentages may differ from actual monthly allocations

²New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.7%

³The investment policy used for the Core Fund involves reducing equity exposure by leveraging lower volatility assets, such as fixed income securities.

Currently, an asset allocation target of 12% policy leverage is used, subject to an allowable range of up to 20%.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

8. Defined Benefit Pension Plan (Continued)

Single Discount Rate. A single discount rate of 6.8% was used to measure the Total Pension Liability for the current and prior year. This discount rate is based on the expected rate of return on pension plan investments of 6.8% and a municipal bond rate of 3.77% (Source: Fixed-income municipal bonds with 20 years to maturity that include only federally tax-exempt municipal bonds as reported in Fidelity Index's "20-year Municipal GO AA Index" as of December 31, 2023. In describing this index, Fidelity notes that the Municipal Curves are constructed using option-adjusted analytics of a diverse population of over 10,000 tax-exempt securities.). Because of the unique structure of WRS, the 6.8% expected rate of return implies that a dividend of approximately 1.7% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the municipal bond rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 6.80 percent, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (5.80 percent) or 1-percentage-point higher (7.80 percent) than the current rate:

	1% Decrease to Discount Rate (5.80%)	Current Discount Rate (6.80%)	1% Increase to Discount Rate (7.80%)
Village's proportionate share of the net pension liability (asset)	\$ 271,133	\$ 28,051	\$ (142,042)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Allocation of Pension Plan. Pension amounts are allocated between the governmental activities and business-type activities based on the percentage of the required contributions of each opinion unit.

9. Other Postemployment Benefits – Multiple-Employer Life Insurance Plan

Plan Description. The Local Retiree Life Insurance Fund (LRLIF) is a multiple-employer defined benefit OPEB plan. LRLIF benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides post-employment life insurance benefits for all eligible members.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

9. Other Postemployment Benefits – Multiple-Employer Life Insurance Plan (Continued)

OPEB Plan Fiduciary Net Position. ETF issues a standalone Annual Comprehensive Financial Report (ACFR), which can be found at <https://etf.wi.gov/about-etf/reports-and-studies/financial-reports-and-statements>.

Additionally, ETF issued a standalone Retiree Life Insurance Financial Report, which can also be found using the link above.

Benefits Provided. The LRLIF plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions. The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on member contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the member premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2024 are:

<u>Coverage Type</u>	<u>Employer Contribution</u>
25% Post Retirement Coverage	20% of Member Contribution

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

9. Other Postemployment Benefits – Multiple-Employer Life Insurance Plan (Continued)

Member contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating members must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The member contribution rates in effect for the year ended December 31, 2023 are as listed below:

Life Insurance Member Contribution Rates* For the year ended December 31, 2023		
Attained Age	Basic	Supplemental
Under 30	\$0.05	\$0.05
30-34	0.06	0.06
35-39	0.07	0.07
40-44	0.08	0.08
45-49	0.12	0.12
50-54	0.22	0.22
55-59	0.39	0.39
60-64	0.49	0.49
65-69	0.57	0.57

*Disabled members under age 70 receive a waiver-of-premium benefit.

During the reporting period, the LRLIF recognized \$165 in contributions from the employer.

OPEB Liabilities, OPEB Expense (Revenue), and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEBs. At December 31, 2024, the Village reported a liability of \$37,385 for its proportionate share of the net OPEB liability. The net OPEB liability (asset) was measured as of December 31, 2023, and the total OPEB liability used to calculate the net OPEB liability (asset) was determined by an actuarial valuation as of January 1, 2023 rolled forward to December 31, 2023. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net OPEB liability (asset) was based on the Village's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2023, the Village's proportion was 0.00812600%, which was a decrease of 0.001173% from its proportion measured as of December 31, 2022.

For the year ended December 31, 2023, the Village recognized OPEB expense of \$2,559.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

9. Other Postemployment Benefits – Multiple-Employer Life Insurance Plan (Continued)

At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEBs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ (3,309)
Net differences between projected and actual earnings on plan investments	506	-
Changes in actuarial assumptions	11,694	(14,722)
Changes in proportion and differences between employer contributions and proportionate share of contributions	8,335	(6,763)
Employer contributions subsequent to the measurement date	153	-
Totals	<u>\$ 20,688</u>	<u>\$ (24,794)</u>

\$153 reported as deferred outflows related to OPEB resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability (asset) in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended Decmeber 31:	Net Deferred Outflows (Inflows) of Resources
2025	\$ (376)
2026	483
2027	(431)
2028	(1,520)
2029	(2,109)
Thereafter	(306)
Total	<u>\$ (4,259)</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

9. Other Postemployment Benefits – Multiple-Employer Life Insurance Plan (Continued)

Actuarial Assumptions. The total OPEB liability in the January 1, 2023, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	January 1, 2023
Measurement Date of Net OPEB Liability (Asset)	December 31, 2023
Experience Study:	January 1, 2018 - December 31, 2020, Published November 19, 2021
Actuarial Cost Method:	Entry Age Normal
20 Year Tax-Exempt Municipal Bond Yield:*	3.26%
Long-Term Expected Rate of Return:	4.25%
Discount Rate:	3.32%
Salary Increases	
Wage Inflation:	3.00%
Seniority/Merit:	0.10% - 5.6%
Mortality:	2020 WRS Experience Mortality Table
*Based on the Bond Buyers GO 20-Bond Municipal index	

Actuarial assumptions are based upon an experience study conducted in 2021 that covered a three-year period from January 1, 2018 to December 31, 2020. The Total OPEB Liability for December 31, 2023 is based upon a roll-forward of the liability calculated from the January 1, 2023 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRLIF are held with Securian, the insurance carrier. Interest is calculated and credited to the LRLIF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A- Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Local OPEB Life Insurance
Asset Allocation Targets and Expected Returns
As of December 31, 2023

Asset Class	Index	Target Allocation	Long-Term Expected Geometric Real Rate of Return
US Intermediate Credit Bonds	Bloomberg US Interm Credit	40%	2.32%
US Mortgages	Bloomberg US MBS	60%	2.52%
Inflation			2.30%
Long-Term Expected Rate of Return			4.25%

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

9. Other Postemployment Benefits – Multiple-Employer Life Insurance Plan (Continued)

Single Discount Rate. A single discount rate of 3.32% was used to measure the Total OPEB Liability for the current year, as opposed to a discount rate of 3.76% for the prior year. The change in the discount rate was primarily caused by the decrease in the municipal bond rate from 3.72% as of December 31, 2022 to 3.26% as of December 31, 2023. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive members. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient. The plan's fiduciary net position was projected to be available to make projected future benefit payments of current plan members through December 31, 2036.

The projection of cash flows used to determine the single discount rate assumed that employer contributions will be made according to the current employer contribution schedule and that contributions are made by plan members retiring prior to age 65.

Sensitivity of the Village's Proportionate Share of the Net OPEB Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.32 percent, as well as what the Village's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.32 percent) or 1-percentage-point higher (4.32 percent) than the current rate:

	1% Decrease to Discount Rate (2.32%)	Current Discount Rate (3.32%)	1% Increase to Discount Rate (4.32%)
Village's proportionate share of the net OPEB liability (asset)	\$ 50,232	\$ 37,385	\$ 27,579

10. Other Postemployment Benefits – Group Health Insurance Plan

Plan Description. The Village has their health insurance through the Employee Trust Fund (ETF). The ETF health plan allows all retirees who are eligible for WRS to choose to self-pay the full (100%) amount of premiums to remain on the Village's group health insurance plan indefinitely, provided they continue to pay all required premiums.

Funding Policy. The Village funds the policy on a pay-as-you-go basis.

Benefits Provided. The Group Health Insurance plan was provided to all employees who are eligible for WRS upon their retirement.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

10. Other Postemployment Benefits – Group Health Insurance Plan (Continued)

Employee Covered by Benefit Terms. At December 31, 2023, the following employees were covered by the benefit terms:

Inactive employees or beneficiaries currently receiving benefit payments	2
Inactive employees entitled to but not yet receiving benefit payments	0
Active employees	6
	8

Total OPEB Liability. The Village's total group health insurance plan OPEB liability, reported as of December 31, 2024, of \$74,647 was measured at December 31, 2023, as was determined by an actuarial valuation as of December 31, 2023.

Actuarial Assumptions and Other Inputs. The total group health insurance plan OPEB liability in the December 31, 2023, actuarial valuation was determined using the following actuarial assumptions and other inputs, applied to all periods included in the measurement, unless other specified:

Actuarial Valuation Date:	December 31, 2023
Measurement Date	December 31, 2023
Actuarial Cost Method:	Entry Age Normal (level percent of salary)
Medical Care Trend	7.00% decreasing to 6.50%, then decreasing by 0.10% per year down to 4.50%, and level thereafter
Discount Rate *	4.00%
Inflation	2.50%
Asset Valuation Method	Market Value
Average of Expected Remaining Service Lives	10 years
Mortality Assumptions	2020 WRS Experience Tables for Active Employees and Healthy Retirees projected with mortality improvements using the fully generational MP-2021 projection scale from a base year of 2010

**The discount rate was based upon all years of projected payments discounted at a municipal bond rate of 4.00%. Implicit in this rate is an assumed rate of inflation of 2.50%.*

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

10. Other Postemployment Benefits – Group Health Insurance Plan (Continued)

Change in the Total OPEB Liability

	Total OPEB Liability
Balance at 12/31/2022	\$ 71,457
Changes for the year:	
Service cost	3,771
Interest	2,870
Changes of benefit terms	-
Differences between expected and actual experience	5,835
Changes in assumptions or other inputs	2,352
Benefit payments	(11,638)
Net Changes	3,190
Balance at 12/31/2023	\$ 74,647

There were no changes of benefit terms.

The discount rate was updated based on the S&P Municipal Bond 20 Year High Grade Index as of the week of the measurement date (4.00%) in compliance with GASB 75. Other assumption changes included updated WRS decrement assumptions, assumed discount rate, and assumed health care trend.

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate. The following presents the total group health insurance OPEB liability of the Village, as well as what the Village's total group health insurance OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (3.00 percent) or 1-percentage-point higher (5.00 percent) than the current discount rate:

	1% Decrease 3.00%	Current Discount Rate 4.00%	1% Increase 5.00%
Total OPEB Liability	\$ 77,783	\$ 74,647	\$ 71,585

Sensitivity of the Total OPEB Liability to Changes in Healthcare Cost Trend Rates. The following represents the total group health insurance OPEB liability of the Village, as well as what the Village's total group health insurance OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (6.0 percent decreasing to 3.5 percent) or 1-percentage-point higher (8.0 percent decreasing to 5.5 percent) than the current healthcare cost trend rates:

	1% Decrease (6.0% decreasing to 3.5%)	Healthcare Cost Trend Rates (7.0% decreasing to 4.5%)	1% Increase (8.0% decreasing to 5.5%)
Total OPEB Liability	\$ 71,214	\$ 74,647	\$ 78,338

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

10. Other Postemployment Benefits – Group Health Insurance Plan (Continued)

OPEB Expense and Deferred Outflows and Inflows of Resources Related to OPEB. For the year ended December 31, 2024, the Village recognized an OPEB expense of \$9,019. At December 31, 2024, the Village reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

Gain / Loss	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experiences	\$ 5,251	\$ (17,741)
Changes of assumptions or other inputs	29,286	(4,474)
Village contributions subsequent to the measurement date	39,035	-
Total	<u>\$ 73,572</u>	<u>\$ (22,215)</u>

\$39,035 reported as deferred outflows related to OPEB resulting from the Village contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended December 31, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB group health insurance plan that will be recognized in the OPEB expense as follows:

Year Ended December 31:	Net Deferred Outflows (Inflows) of Resources
2025	\$ 2,378
2026	2,378
2027	2,376
2028	2,158
2029	(241)
Thereafter	3,273
	<u>\$ 12,322</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

11. Net Position / Fund Balance

Governmental Activities

Governmental net position reported on the government wide Statement of Net Position at December 31, 2024 includes the following:

Capital Assets Net of Depreciation	\$ 5,848,502
Less: Total Long-Term Debt Outstanding	(4,918,394)
Plus: Non Capital or Utility Capital Debt	1,771,435
Total Net Investment in Capital Assets	<u>2,701,543</u>
Restricted	
Debt Payments	21,612
Cemetery	61,980
General Capital Projects	101,211
Total Restricted	<u>184,803</u>
Unrestricted (Deficit)	<u>(975,476)</u>
Total Governmental Activities Net Position	<u><u>\$ 1,910,870</u></u>

The governmental net position shows an unrestricted deficit of \$975,476. This is primarily due to water and sewer capital improvements financed through the TIF, which are expected to be recovered from future TIF revenues. Additionally, the Village's governmental debt includes utility infrastructure funded by the TIF.

Business-Type Activities

Capital Assets Net of Depreciation	\$ 8,501,664
Less: related long-term debt outstanding	(1,578,560)
Total Net Investment in Capital Assets	<u>6,923,104</u>
Restricted	
Replacement	673,274
Redemption	4,121
Total Restricted	<u>677,395</u>
Unrestricted	<u>536,754</u>
Total Business-Type Activities Net Position	<u><u>\$ 8,137,253</u></u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

11. Net Position / Fund Balance (Continued)

Governmental Funds

Governmental fund balances reported on the fund financial statements at December 31, 2024 include the following:

Major Funds	<u>Nonspendable</u>	<u>Restricted</u>	<u>Assigned</u>	<u>Unassigned (Deficit)</u>
<u>General Fund</u>				
Nonspendable				
Advances	\$ 255,550	\$ -	\$ -	\$ -
Lease	14,435	-	-	-
Assigned				
Parks	-	-	3,501	-
Police	-	-	5,998	-
Public Works	-	-	27,121	-
Fireworks	-	-	327	-
Sick Leave	-	-	36,177	-
Village Hall	-	-	67,577	-
Comprehensive Planning	-	-	5,775	-
Miscellaneous Village	-	-	13,488	-
Future Capital Projects and Equipment	-	-	252,100	-
Unassigned	-	-	-	409,080
Total General Fund	<u>269,985</u>	<u>-</u>	<u>412,064</u>	<u>409,080</u>
<u>Debt Service Fund</u>				
Restricted	-	21,612	-	-
<u>TIF #2</u>				
Unassigned (Deficit)	-	-	-	(1,185,991)
Non-Major Funds				
Cemetery	-	61,980	-	-
General Capital Projects	-	101,211	-	-
Total Non-Major Funds	<u>-</u>	<u>163,191</u>	<u>-</u>	<u>-</u>
Totals	<u>\$ 269,985</u>	<u>\$ 184,803</u>	<u>\$ 412,064</u>	<u>\$ (776,911)</u>

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

12. Tax Incremental Financing Districts

The Village has two active tax incremental financing districts. Tax Incremental District #1 was created in 2008. Projects and improvements were intended to encourage and attract mixed-use development and growth in the Village. Tax Incremental District #2 was created in January 2013. The primary purpose of this tax increment district is to encourage development in the Village's business park. Tax Incremental District #1 was terminated through board resolution on September 11, 2023 and the 2023 tax increment payable in 2024 was the final increment collected. Projects expected to be completed in TIF Districts are as follows:

<u>Project Plan Estimated Costs</u>	<u>TIF #2</u>	<u>TIF #1</u>
Infrastructure	\$ 4,045,438	\$ 4,738,500
Site Development Costs	180,000	200,000
Land Acquisition & Assembly	672,700	300,000
Development Incentives	145,000	300,000
Professional Services	132,000	35,000
Discretionary Payments	10,000	55,000
Administration Costs	58,000	20,000
Organizational Costs	8,750	15,000
Inflation	95,006	-
Interest and Fiscal Charges	1,800,950	-
Total TID Expenditures per plan	<u>\$ 7,147,844</u>	<u>\$ 5,663,500</u>
Revenues through 12/31/2024	\$ 1,536,146	\$ 312,346
Expenditures through 12/31/2024	5,545,085	312,346
Net cost to be recovered 12/31/2024	<u>\$ (4,008,939)</u>	<u>\$ -</u>
Debt Proceeds	3,285,098	-
Repayment of Principal	(462,150)	-
Fund Balance (Deficit) 12/31/2024	<u>\$ (1,185,991)</u>	<u>\$ -</u>

13. Joint Ventures

Fire District and EMS Protection District

The Village of Brooklyn and the Towns of Brooklyn, Oregon, Rutland, and Union expanded the local fire district to include Emergency Medical Services (EMS) in July 1997. The communities jointly operate the local fire and EMS district which is called the Brooklyn Fire and EMS Protection District (the District) and provides fire protection and EMS services.

The governing body is made up of citizens from each community. Local representatives are appointed by the Village president with approval from the Village Board. The governing body has authority to adopt its own budget and control the financial affairs of the District. The Village made an operating payment totaling \$179,526 to the District for 2024. The Village believes that the District will continue to provide services in the future at similar rates.

Financial information of the District as of December 31, 2024 is available directly from the District's office. The Village does not have an equity interest in the Brooklyn Fire and EMS Protection District.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

14. Risk Management

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; error and omissions; workers compensation; and health care of its employees. All risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded the commercial coverage in any of the past three years.

15. Commitments and Contingencies

From time to time, the Village is party to other pending claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the Village's legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

In 2023, the Village entered into a right of first refusal agreement with a developer. This agreement grants the developer the option to purchase the Incorporated Property or to match any offer to purchase received by the Village for the Incorporated Property within 60 days of the Village's receipt of the offer to purchase. The Village did not extend the right of first refusal to the Developer for any property within the Business Complex currently owned by the Village as of July 25, 2023. See Note 16 for the Village's commitment to purchase the said property.

16. Purchase Commitments

The Village was entered into an agreement with a contractor for annual water tower maintenance. The agreement automatically renews for successive one-year terms unless terminated by the Village. The future contract payments are as follows:

2025	\$	14,081
2026		14,580
2027		15,096
2028		15,630
2029		16,183
2030-2034		88,498
2035-2039		102,593
Total	\$	<u>266,661</u>

In November 2021, the Village entered into two options to purchase 2 pieces of land in the amount of \$471,600 and \$1,201,500, respectively. One of the options was exercised in 2024 and the second is still valid until December 31, 2031. The remaining option has not been recognized in the government-wide financial statements, as it has not yet been exercised.

17. Tax Increment Guarantee

The Village has development agreements with several developers regarding development contributions the Village made. The developers have guaranteed development sufficient to pay any shortfalls in TIF tax increment revenues. There were no shortfalls in 2024.

VILLAGE OF BROOKLYN
NOTES TO FINANCIAL STATEMENTS
December 31, 2024

18. Tax Abatements

Tax abatements are a reduction in tax revenues that results from an agreement between one or more governments and an individual or entity in which (a) one or more governments promise to forgo tax revenues to which they are otherwise entitled and (b) the individual or entity promises to take a specific action after the agreement has been entered into that contributes to economic development or otherwise benefits the governments or the citizens of those governments.

In recent years, the Village has entered into tax abatement agreements with developers in the form of tax incremental financing incentives to stimulate economic development that was authorized through the TID project plans.

19. American Rescue Plan Act (ARPA)

The Coronavirus State and Local Fiscal Recovery Funds (SLFRF), a part of the American Rescue Plan, delivers \$350 billion to state, local, and Tribal governments across the country to support their response to and recovery from the COVID-19 public health emergency. Municipalities can spend the fund into the following four eligible use categories: replace lost public-sector revenue; support the COVID-19 public health and economic response; provide premium pay for eligible workers performing essential work; and invest in water, sewer, and broadband infrastructure.

In June 2021 and 2022, the Village received \$76,670 in American Rescue Plan Act - Local Fiscal Recovery Funds, respectively. As of December 31, 2024, the Village had spent \$147,812 of the funds. Therefore, the total remaining funds of \$5,528 were reported as unearned revenue as of December 31, 2024 and will be recognized as revenue when the eligible expenses are incurred.

20. Effect of New Accounting Standards on Current Financial Statements

The Governmental Accounting Standards Board (GASB) has adopted GASB Statement No. 102, Certain Risk Disclosures, effective for periods beginning after June 15, 2024, GASB Statement No. 103, Financial Reporting Model Improvements, effective for periods beginning after June 15, 2025, and GASB Statement No. 104, Disclosure of Certain Capital Assets, effective for periods beginning after June 15, 2025. When these become effective, application of these standards may restate portions of these financial statements.

21. Subsequent Events

In February 2025, the Village Board approved a \$42,000 contract for the Village Hall remodel and a \$722,504 construction contract for the Hotel Street Project.

In March 2025, the Board approved financing for the Hotel Street Project through a \$920,000 loan with a 20-year term and an interest rate of 6%.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (with Variances)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Taxes	\$ 726,642	\$ 726,642	\$ 726,162	\$ (480)
Intergovernmental	329,399	329,399	330,683	1,284
License and Permits	30,360	30,360	39,270	8,910
Fines, Forfeits and Penalties	1,500	1,500	1,598	98
Public Charges for Services	97,738	97,738	104,678	6,940
Interest Income	28,114	28,114	97,573	69,459
Miscellaneous Income	27,140	27,140	61,340	34,200
Total Revenues	<u>1,240,893</u>	<u>1,240,893</u>	<u>1,361,304</u>	<u>120,411</u>
EXPENDITURES				
Current:				
General Government	255,631	255,631	229,116	26,515
Public Safety	577,068	577,068	603,253	(26,185)
Public Works	356,088	359,909	367,331	(7,422)
Culture, Recreation and Education	77,426	77,426	73,731	3,695
Conservation and Development	9,000	9,000	39,820	(30,820)
Capital Outlay	22,680	22,680	178,565	(155,885)
Total Expenditures	<u>1,297,893</u>	<u>1,301,714</u>	<u>1,491,816</u>	<u>(190,102)</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(57,000)</u>	<u>(60,821)</u>	<u>(130,512)</u>	<u>(69,691)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	54,910	54,910
Transfers In	57,000	57,000	83,442	26,442
Transfers Out	-	(67,800)	(97,054)	(29,254)
Total Other Financing Sources (Uses)	<u>57,000</u>	<u>(10,800)</u>	<u>41,298</u>	<u>52,098</u>
Net Change in Fund Balances	-	(71,621)	(89,214)	(17,593)
Fund Balances - Beginning of Year	1,123,263	1,123,263	1,123,263	-
Fund Balances - End of Year	<u>\$ 1,123,263</u>	<u>\$ 1,051,642</u>	<u>\$ 1,034,049</u>	<u>\$ (17,593)</u>
Reconciliation of Fund Balance:				
Budgetary Fund Balance			\$ 1,034,049	
Perspective Differences:				
Revenues not included in budgetary basis, but included in Statement of Revenues, Expenditures, and Changes in Fund Balances		5,499		
Expenditures not included in budgetary basis, but included in Statement of Revenues, Expenditures, and Changes in Fund Balances		(137)		
Beginning fund balance of funds not included in budgetary basis, but included in Statement of Revenues, Expenditures, and Changes in Fund Balances		<u>51,718</u>		
			<u>57,080</u>	
Fund Balance per Statement of Revenues, Expenditures, and Changes in Fund Balances			<u>\$ 1,091,129</u>	

See accompanying notes to the required supplementary information

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Wisconsin Retirement System
December 31, 2024

Schedule of Proportionate Share of the Net Pension Liability (Asset)
As of the Measurement Date
Last 10 Fiscal Years

Year ended December 31,	Proportion of the net pension liability (asset)	Proportionate share of the net pension liability (asset)	Covered- employee payroll	Collective net pension liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total pension liability (asset)
2023	0.00188671%	\$ 28,051	\$ 357,028	7.86%	98.85%
2022	0.00228569%	121,089	315,580	38.37%	95.72%
2021	(0.00268598%)	(216,494)	339,172	(63.83%)	(106.02%)
2020	(0.00293885%)	(183,476)	421,795	(43.50%)	(105.26%)
2019	(0.00271330%)	(87,489)	402,464	(21.74%)	(102.96%)
2018	0.00251391%	89,437	376,484	23.76%	96.45%
2017	(0.00231961%)	(68,871)	324,537	(21.22%)	(102.93%)
2016	0.00229156%	18,888	318,862	5.92%	99.12%
2015	0.00227118%	36,906	298,924	12.35%	98.20%
2014	(0.00226489%)	(55,617)	301,622	(18.44%)	(102.74%)

Schedule of Village's Contributions
For the Year Ended
Last 10 Fiscal Years

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered- employee payroll
2024	\$ 26,017	\$ (26,017)	\$ -	\$ 377,584	6.89%
2023	24,278	(24,278)	-	357,028	6.80%
2022	20,513	(20,513)	-	315,580	6.50%
2021	24,386	(24,386)	-	339,172	7.19%
2020	34,549	(34,549)	-	421,795	8.19%
2019	31,117	(31,117)	-	402,464	7.73%
2018	29,058	(29,058)	-	376,484	7.72%
2017	24,085	(24,085)	-	324,537	7.42%
2016	22,387	(22,387)	-	318,862	7.02%
2015	21,598	(21,598)	-	298,924	7.23%

See accompanying notes to the required supplementary information

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Local Retiree Life Insurance Fund Schedules
December 31, 2024

Schedule of Proportionate Share of the Net OPEB Liability (Asset)
As of the Measurement Date
Last 10 Fiscal Years

Year ended December 31,	Proportion of the net OPEB liability (asset)	Proportionate share of the net OPEB liability (asset)	Covered- employee payroll	Collective net OPEB liability (asset) as a percentage of its covered-employee payroll	Plan fiduciary net position as a percentage of the total OPEB liability (asset)
2023	0.00812600%	\$ 37,385	\$ 312,000	11.98%	33.90%
2022	0.00929900%	35,428	313,000	11.32%	38.81%
2021	0.00762600%	45,072	302,000	14.92%	29.57%
2020	0.00636100%	34,990	294,000	11.90%	31.36%
2019	0.00642800%	27,372	282,000	9.71%	37.58%
2018	0.00792100%	20,439	325,000	6.29%	48.69%
2017	0.00813800%	24,484	342,226	7.15%	44.81%

Schedule of Village's Contributions for LRLIF
For the Year Ended

Year ended December 31,	Contractually required contributions	Contributions in relation to the contractually required contributions	Contribution deficiency (excess)	Covered-employee payroll	Contributions as a percentage of covered-employee payroll
2024	\$ 153	\$ (153)	\$ -	\$ 346,000	0.04%
2023	166	(166)	-	312,000	0.05%
2022	192	(192)	-	313,000	0.06%
2021	160	(160)	-	302,000	0.05%
2020	116	(116)	-	294,000	0.04%
2019	152	(152)	-	282,000	0.05%
2018	154	(154)	-	325,000	0.05%

See accompanying notes to the required supplementary information

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Group Health Insurance Plan Schedule
December 31, 2024

Schedule of Changes in the Village's Total Group Health Insurance Plan OPEB Liability and Related Ratios
For the Year Ended December 31, 2024
As of the Measurement Date

	2023	2022	2021	2020	2019
Total OPEB Liability					
Service costs	\$ 3,771	\$ 4,631	\$ 3,534	\$ 3,239	\$ 3,239
Interest	2,870	1,594	1,463	1,742	1,707
Changes in benefit terms	-	-	-	-	-
Difference between expected and actual experience	5,835	(1,150)	(29,609)	-	-
Changes in assumptions or other inputs	2,352	(6,264)	46,389	1,545	-
Benefit payments	(11,638)	(9,515)	(5,772)	(4,210)	(3,135)
Net change in total OPEB	3,190	(10,704)	16,005	2,316	1,811
Total Retiree Health Insurance Plan OPEB Liability-Beginning of Year	71,457	82,161	66,156	63,840	62,029
Total Retiree Health Insurance Plan OPEB Liability-End of Year	<u>\$ 74,647</u>	<u>\$ 71,457</u>	<u>\$ 82,161</u>	<u>\$ 66,156</u>	<u>\$ 63,840</u>
Covered Employee Payroll	\$ 359,008	\$ 307,237	\$ 307,237	\$ 431,786	\$ 431,786
Total OPEB Liability as a percentage of covered-employee payroll	20.79%	23.26%	26.74%	15.32%	14.79%

Data presented as of the measurement date.

VILLAGE OF BROOKLYN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2024

1. Budgetary Comparison Schedule

A. Basis of Accounting

The General Fund budgetary comparison schedule has been presented on the modified accrual basis of accounting, which is consistent with accounting principles generally accepted in the United States of America. See Note 1(H) in the notes to the financial statements for more information on the Village's budgetary information.

B. Excess Expenditures over Appropriations

The Village controls expenditures at the department level. Some individual line items experienced expenditures which exceeded appropriations. The detail of those items can be found in the Village's year-end budget to actual report. The following expenditure functions had an excess of actual expenditures over budget for the year ended December 31, 2024:

	Excess Expenditures
Public Safety	\$ 26,185
Public Works	7,422
Conservation and Development	30,820
Capital Outlay	155,885

Revenues, other financing sources and fund balance were sufficient to cover the excess expenditures.

VILLAGE OF BROOKLYN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2024

2. Wisconsin Retirement System Schedules

Changes of Benefit Terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of Assumptions. Based on a three-year experience study conducted in 2021 covering January 1, 2018 through December 31, 2020, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2021, including the following:

- Lowering the long-term expected rate of return from 7.0% to 6.8%
- Lowering the discount rate from 7.0% to 6.8%
- Lowering the price inflation rate from 2.5% to 2.4%
- Lowering the postretirement adjustments from 1.9% to 1.7%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

Based on a three-year experience study conducted in 2018 covering January 1, 2015 through December 31, 2017, the ETF Board adopted assumption changes that were used to measure the total pension liability beginning with the year-end December 31, 2018, including the following:

- Lowering the long-term expected rate of return from 7.2% to 7.0%
- Lowering the discount rate from 7.2% to 7.0%
- Lowering the wage inflation rate from 3.2% to 3.0%
- Lowering the price inflation rate from 2.7% to 2.5%
- Lowering the postretirement adjustments from 2.1% to 1.9%
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

VILLAGE OF BROOKLYN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2024

2. Wisconsin Retirement System Schedules (Continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2023	2022	2021	2020	2019
Valuation Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.4%	5.4%	5.4%	5.4%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	6.8%	7.0%	7.0%	7.0%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.0%	3.0%	3.0%	3.0%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	1.7%	1.9%	1.9%	1.9%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2021 valuation pursuant to an experience study of the period 2018-2020.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015-2017.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2018 valuation pursuant to an experience study of the period 2015 - 2017.	Experience -based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.
Mortality:	2020 WRS Experience Tables. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2021 fully generational improvement scale from a base year of 2010.	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2018 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2018 fully generational improvement scale (multiplied by 60%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

VILLAGE OF BROOKLYN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2024

2. Wisconsin Retirement System Schedules (Continued)

Significant methods and assumptions used in calculating Wisconsin Retirement System Actuarially Determined Contributions:

	2018	2017	2016	2015	2014
Valuation Date:	December 31, 2016	December 31, 2015	December 31, 2014	December 31, 2013	December 31, 2012
Actuarial Cost Method:	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age	Frozen Entry Age
Amortization Method:	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period	Level Percent of Payroll-Closed Amortization Period
Amortization Period:	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS	30 Year closed from date of participation in WRS
Asset Valuation Method:	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)	Five Year Smoothed Market (Closed)
Actuarial Assumptions					
Net Investment Rate of Return:	5.5%	5.5%	5.5%	5.5%	5.5%
Weighted based on assumed rate for:					
Pre-retirement:	7.2%	7.2%	7.2%	7.2%	7.2%
Post-retirement:	5.0%	5.0%	5.0%	5.0%	5.0%
Salary Increases					
Wage Inflation:	3.2%	3.2%	3.2%	3.2%	3.2%
Seniority/Merit:	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%	0.1%-5.6%
Post-retirement Benefit Adjustments*:	2.1%	2.1%	2.1%	2.1%	2.1%
Retirement Age:	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience - based table of rates that are specific to the type of eligibility condition. Last updated for the 2015 valuation pursuant to an experience study of the period 2012 - 2014.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2012 valuation pursuant to an experience study of the period 2009 - 2011.
Mortality:	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience adjusted for future mortality improvements using the MP-2015 fully generational improvement scale (multiplied by 50%).	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality	Wisconsin 2012 Mortality Table. The rates based on actual WRS experience projected to 2017 with scale BB to all for future improvements (margin) in mortality

*No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actuarial experience, and other factors. Value is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

VILLAGE OF BROOKLYN
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
For the Year Ended December 31, 2024

3. Local Retiree Life Insurance Schedules

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 3 preceding years.

Changes of benefit terms. There were no recent changes of benefit terms.

Changes of assumptions. In addition to the rate changes detailed in the tables disclosed in Note 9, the State of Wisconsin Employee Trust Fund Board adopted economic and demographic assumption changes based on a three year experience study performed for the Wisconsin Retirement System. These assumptions are used in the actuarial valuations of OPEB liabilities (assets) for the retiree life insurance programs and are summarized below.

The assumption changes that were used to measure the December 31, 2021 total OPEB liabilities, including the following:

- Lowering the price inflation rate from 2.5% to 2.4%.
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2018 Mortality Table to the 2020 WRS Experience Mortality Table.

The assumption changes that were used to measure the December 31, 2018 total OPEB liabilities, including the following:

- Lowering the long-term expected rate of return from 5.00% to 4.25%.
- Lowering the wage inflation rate from 3.2% to 3.0%.
- Lowering the price inflation rate from 2.7% to 2.5%.
- Mortality assumptions were changed to reflect updated trends by transitioning from the Wisconsin 2012 Mortality Table to the Wisconsin 2018 Mortality Table.

4. Group Health Insurance Plan Schedules

Governmental Accounting Standards Board Statement No. 75 requirements have been implemented prospectively, therefore, the illustrations do not present similar information for the 5 preceding years.

Changes of benefit terms. There were no changes of benefit terms for any participating employer in Group Health Insurance Plan.

Changes of assumptions. The discount rate was updated based on the S&P Municipal Bond 20 Year High Grade Index as of the week of the measurement date (4.00%) in compliance with GASB 75. Other assumption changes included updates to the WRS decrement assumptions, the assumed discount rate, and the assumed health care trend.

SUPPLEMENTARY INFORMATION

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (with Variances)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
TAXES				
Property taxes	\$ 722,642	\$ 722,642	\$ 722,642	\$ -
Payments in lieu of taxes	4,000	4,000	3,520	(480)
TOTALS	726,642	726,642	726,162	(480)
INTERGOVERNMENTAL REVENUES				
State shared revenues	222,107	222,107	222,107	-
State aid - fire insurance	5,000	5,000	6,223	1,223
State aid - highways	94,614	94,614	94,627	13
State aid - recycling	3,500	3,500	3,548	48
State aid - exempt computer	598	598	598	-
State aid - personal property aid	694	694	694	-
Other state grants	2,886	2,886	2,886	-
TOTALS	329,399	329,399	330,683	1,284
LICENSES AND PERMITS				
Cable TV franchise fee	12,700	12,700	8,961	(3,739)
Liquor and malt beverage licenses	1,500	1,500	2,044	544
Cigarette licenses	700	700	900	200
Dog and cat licenses	1,300	1,300	1,540	240
Other licenses	160	160	-	(160)
Building permits	10,000	10,000	20,642	10,642
Zoning permits and fees	4,000	4,000	5,183	1,183
TOTALS	30,360	30,360	39,270	8,910
FINES, FORFEITURES AND PENALTIES				
Court penalties and costs	1,500	1,500	1,598	98
TOTALS	1,500	1,500	1,598	98
PUBLIC CHARGES FOR SERVICES				
Clerk fees	1,500	1,500	838	(662)
Park shelter rental	400	400	550	150
Refuse and garbage collection	92,988	92,988	96,800	3,812
Park developer fees	-	-	1,400	1,400
Community building rent	2,000	2,000	4,200	2,200
Other fees	850	850	890	40
TOTALS	97,738	97,738	104,678	6,940

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (with Variances)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
INVESTMENT INCOME				
Interest on investments	28,114	28,114	90,795	62,681
Interest on leases	-	-	6,778	6,778
TOTALS	28,114	28,114	97,573	69,459
MISCELLANEOUS				
Rent of municipal property	19,140	19,140	18,730	(410)
Miscellaneous	8,000	8,000	36,415	28,415
TOTALS	27,140	27,140	61,340	34,200
TOTAL REVENUES	1,240,893	1,240,893	1,361,304	120,411
EXPENDITURES				
GENERAL GOVERNMENT				
Village board	19,800	19,800	15,346	4,454
Legal	7,000	7,000	2,750	4,250
Municipal court	3,000	3,000	2,328	672
Clerk	131,413	131,413	128,304	3,109
Board of review	350	350	160	190
Elections	4,800	4,800	3,002	1,798
Assessment of property	20,000	20,000	20,026	(26)
Accounting and auditing	9,700	9,700	11,625	(1,925)
Village hall	38,985	38,985	28,515	10,470
Property and liability insurance	20,550	20,550	15,340	5,210
Other general government	33	33	1,720	(1,687)
TOTALS	255,631	255,631	229,116	26,515
PUBLIC SAFETY				
Police	256,947	256,947	264,036	(7,089)
Public fire protection	204,027	204,027	212,639	(8,612)
Ambulance	107,094	107,094	107,094	-
Building inspection	9,000	9,000	19,484	(10,484)
TOTALS	577,068	577,068	603,253	(26,185)
PUBLIC WORKS				
Machinery operation and maintenance	4,304	4,304	5,948	(1,644)
Street maintenance	222,074	222,074	232,853	(10,779)
Tree and brush control	5,000	8,821	6,441	2,380
Street cleaning	4,950	4,950	5,264	(314)
Street lighting	20,000	20,000	17,636	2,364
Refuse and garbage collection	69,060	69,060	68,307	753
Recycling	30,700	30,700	30,882	(182)
TOTAL	356,088	359,909	367,331	(7,422)

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Detailed Schedule of Revenues, Expenditures and Changes in Fund Balance
Budget and Actual (with Variances)
General Fund
For the Year Ended December 31, 2024

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
CULTURE, RECREATION AND EDUCATION				
Oregon senior center	17,500	17,500	14,186	3,314
Oregon youth center	3,000	3,000	3,000	-
Parks	46,826	46,826	44,016	2,810
Recreation programs and events	10,100	10,100	12,529	(2,429)
TOTAL	77,426	77,426	73,731	3,695
CONSERVATION AND DEVELOPMENT				
Planning	-	-	33,138	(33,138)
Zoning	8,500	8,500	6,682	1,818
Other	500	500	-	500
TOTAL	9,000	9,000	39,820	(30,820)
CAPITAL OUTLAY	22,680	22,680	178,565	(155,885)
TOTAL EXPENDITURES	1,297,893	1,301,714	1,491,816	(190,102)
Excess (Deficiency) of Revenues Over Expenditures	(57,000)	(60,821)	(130,512)	(69,691)
OTHER FINANCING SOURCES (USES)				
Proceeds from Sale of Capital Assets	-	-	54,910	(54,910)
Transfers In (including tax equivalent)	57,000	57,000	83,442	26,442
Transfers Out	-	(67,800)	(97,054)	(29,254)
Total Other Financing Sources (Uses)	57,000	(10,800)	41,298	52,098
Net Change in Fund Balances	-	(71,621)	(89,214)	(17,593)
Fund Balances - Beginning of Year	1,123,263	1,123,263	1,123,263	-
Fund Balances - End of Year	<u>\$ 1,123,263</u>	<u>\$ 1,051,642</u>	<u>\$ 1,034,049</u>	<u>\$ (17,593)</u>

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Combining Balance Sheet
Non-Major Governmental Funds
December 31, 2024

	<u>Cemetery</u>	<u>General Capital Projects</u>	<u>Non-Major Governmental Funds</u>
ASSETS			
Cash and Cash Equivalents	\$ 68,816	\$ 106,739	\$ 175,555
Receivables:			
Taxes	6,543	-	6,543
Total Assets	<u>\$ 75,359</u>	<u>\$ 106,739</u>	<u>\$ 182,098</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES			
Liabilities:			
Unearned Revenue	\$ -	\$ 5,528	\$ 5,528
Total Liabilities	<u>-</u>	<u>5,528</u>	<u>5,528</u>
Deferred Inflows of Resources:			
Tax Levy	13,379	-	13,379
Total Deferred Inflows of Resources	<u>13,379</u>	<u>-</u>	<u>13,379</u>
Fund Balance:			
Restricted	61,980	101,211	163,191
Total Fund Balance	<u>61,980</u>	<u>101,211</u>	<u>163,191</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balance	<u>\$ 75,359</u>	<u>\$ 106,739</u>	<u>\$ 182,098</u>

VILLAGE OF BROOKLYN
Brooklyn, Wisconsin

Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental Funds
For the Year Ended December 31, 2024

	<u>Cemetery</u>	<u>General Capital Projects</u>	<u>TIF #1</u>	<u>Non-Major Governmental Funds</u>
REVENUES				
Property Taxes	\$ 6,337	\$ -	\$ 68,923	\$ 75,260
Intergovernmental	-	52,840	-	52,840
Public Charges for Services	6,152	-	-	6,152
Total Revenues	<u>12,489</u>	<u>52,840</u>	<u>68,923</u>	<u>134,252</u>
EXPENDITURES				
Current:				
Health and Human Services	15,484	-	-	15,484
Conservation and Development	-	-	92,519	92,519
Capital Outlay	-	121,307	-	121,307
Total Expenditures	<u>15,484</u>	<u>121,307</u>	<u>92,519</u>	<u>229,310</u>
Excess (Deficiency) of Revenues Over Expenditures	<u>(2,995)</u>	<u>(68,467)</u>	<u>(23,596)</u>	<u>(95,058)</u>
OTHER FINANCING SOURCES (USES)				
Transfers In	-	97,054	-	97,054
Transfers Out	-	-	(35,974)	(35,974)
Total Other Financing Sources (Uses)	<u>-</u>	<u>97,054</u>	<u>(35,974)</u>	<u>61,080</u>
Net Change in Fund Balances	(2,995)	28,587	(59,570)	(33,978)
Fund Balances - Beginning of Year	64,975	72,624	59,570	197,169
Fund Balances - End of Year	<u>\$ 61,980</u>	<u>\$ 101,211</u>	<u>\$ -</u>	<u>\$ 163,191</u>

Village of Brooklyn
Schedule of Long-Term Debt Principal Payments
December 31, 2024

Year	Governmental Activities							
	General Obligation Debt							
	2012	2016	2018	2019	2021A	2021	2024	Total
	Clean Water Fund Bonds (Village)	Refinance Fire Loan (Village)	General Obligation (Village)	Clean Water Fund Loan (Village)	TIF #2 GO Bond (Village)	Village Hall Loan (Village)	TIF #2 NAN (Village)	
2025	\$ 25,532	\$ 19,511	\$ 30,000	\$ 49,780	\$ 50,000	\$ 11,980	\$ -	\$ 186,803
2026	26,297	20,193	30,000	50,689	115,000	12,497	-	254,676
2027	27,086	20,900	30,000	51,615	135,000	9,946	-	274,547
2028	27,899	21,613	30,000	52,557	135,000	10,252	-	277,321
2029	28,736	22,388	30,000	53,517	135,000	10,547	1,722,948	2,003,136
2030	29,598	23,172	30,000	54,494	130,000	10,890	-	278,154
2031	30,486	23,983	30,000	55,489	130,000	212,195	-	482,153
2032	-	24,812	45,000	56,503	130,000	-	-	256,315
2033	-	25,691	40,000	57,534	140,000	-	-	263,225
2034	-	26,590	35,000	58,585	-	-	-	120,175
2035	-	27,520	35,000	59,655	-	-	-	122,175
2036	-	-	55,000	60,744	-	-	-	115,744
2037	-	-	50,000	61,853	-	-	-	111,853
2038	-	-	45,000	62,983	-	-	-	107,983
2039	-	-	-	64,135	-	-	-	64,135
	<u>\$ 195,634</u>	<u>\$ 256,372</u>	<u>\$ 515,000</u>	<u>\$ 850,133</u>	<u>\$ 1,100,000</u>	<u>\$ 278,307</u>	<u>\$ 1,722,948</u>	<u>\$ 4,918,394</u>

Village of Brooklyn
Schedule of Long-Term Debt Principal Payments
December 31, 2024

Year	Business - Type Activities				
	Revenue Bonds		2018 General Obligation (Water)	2018 General Obligation (Sewer)	Total Business-Type Principal
	2008	2012			
	Clean Water Fund Bonds (Sewer)	Clean Water Fund Bonds (Sewer)			
2025	\$ 137,381	\$ 78,204	\$ 15,000	\$ 10,000	\$ 240,585
2026	140,630	80,550	15,000	10,000	246,180
2027	143,956	82,966	15,000	10,000	251,922
2028	147,359	85,455	15,000	10,000	257,814
2029	-	88,019	15,000	10,000	113,019
2030	-	90,660	15,000	10,000	115,660
2031	-	93,380	20,000	15,000	128,380
2032	-	-	20,000	15,000	35,000
2033	-	-	20,000	15,000	35,000
2034	-	-	20,000	15,000	35,000
2035	-	-	20,000	15,000	35,000
2036	-	-	20,000	10,000	30,000
2037	-	-	20,000	10,000	30,000
2038	-	-	15,000	10,000	25,000
2039	-	-	-	-	-
	<u>\$ 569,326</u>	<u>\$ 599,234</u>	<u>\$ 245,000</u>	<u>\$ 165,000</u>	<u>\$ 1,578,560</u>

Village of Brooklyn
Schedule of Long-Term Debt Interest Payments
December 31, 2024

Year	Governmental Activities							
	General Obligation Debt							
	2012	2016	2018	2019	2021A	2021	2024	Total
	Clean Water Fund Bonds (Village)	Refinance Fire Loan (Village)	General Obligation (Village)	Clean Water Fund Loan (Village)	TIF #2 Loan (Village)	General Obligation (Village)	TIF #2 NAN (Village)	
2025	\$ 5,487	\$ 8,973	\$ 17,450	\$ 15,069	\$ 19,387	\$ 11,318	\$ 92,988	\$ 170,672
2026	4,709	8,290	16,400	14,152	18,232	10,801	92,988	165,572
2027	3,908	7,583	15,500	13,218	16,415	7,798	92,988	157,410
2028	3,083	6,871	14,578	12,267	14,323	7,492	92,988	151,602
2029	2,233	6,095	13,617	11,298	12,061	7,197	92,988	145,489
2030	1,358	5,312	12,605	10,312	9,645	6,853	-	46,085
2031	458	4,501	11,555	9,308	7,110	6,519	-	39,451
2032	-	3,671	10,243	8,285	4,445	-	-	26,644
2033	-	2,793	8,745	7,244	1,540	-	-	20,322
2034	-	1,894	7,414	6,184	-	-	-	15,492
2035	-	963	6,171	5,104	-	-	-	12,238
2036	-	-	4,533	4,005	-	-	-	8,538
2037	-	-	2,590	2,886	-	-	-	5,476
2038	-	-	833	1,746	-	-	-	2,579
2039	-	-	-	586	-	-	-	586
	<u>\$ 21,236</u>	<u>\$ 56,946</u>	<u>\$ 142,234</u>	<u>\$ 121,664</u>	<u>\$ 103,158</u>	<u>\$ 57,978</u>	<u>\$ 464,940</u>	<u>\$ 968,156</u>

Village of Brooklyn
Schedule of Long-Term Debt Interest Payments
December 31, 2024

Year	Business - Type Activities				
	Revenue Bonds		2018 General Obligation (Water)	2018 General Obligation (Sewer)	Total Business-Type Interest
	2008	2012			
	Clean Water Fund Bonds (Sewer)	Clean Water Fund Bonds (Sewer)			
2025	\$ 11,840	\$ 16,804	\$ 8,250	\$ 5,548	\$ 42,442
2026	8,553	14,422	7,725	5,198	35,898
2027	5,188	11,970	7,275	4,898	29,331
2028	1,743	9,444	6,814	4,590	22,591
2029	-	6,842	6,334	4,270	17,446
2030	-	4,162	5,828	3,933	13,923
2031	-	1,401	5,215	3,495	10,111
2032	-	-	4,515	2,970	7,485
2033	-	-	3,810	2,441	6,251
2034	-	-	3,100	1,909	5,009
2035	-	-	2,390	1,376	3,766
2036	-	-	1,665	925	2,590
2037	-	-	925	555	1,480
2038	-	-	278	185	463
2039	-	-	-	-	-
	<u>\$ 27,324</u>	<u>\$ 65,045</u>	<u>\$ 64,124</u>	<u>\$ 42,293</u>	<u>\$ 198,786</u>