

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
JUNE 30, 1995

VILLAGE OF BRIGHTON, ILLINOIS

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SCHEFFEL & LOY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

WARREN L. SCHEFFEL, C.P.A.
KENNETH E. LOY, C.P.A.
KERT L. TENNIKAIT, C.P.A.

#2 CROSSROADS COURT
ALTON, IL 62002
(618) 465-1196
FAX (618) 465-2900

100 S. STATE ST.
JERSEYVILLE, IL 62052
(618) 498-6246
FAX (618) 498-3384

Independent Auditors' Report

September 15, 1995

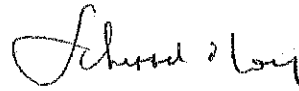
To the President
and Board of Trustees
Village of Brighton, Illinois

We have audited the accompanying general purpose financial statements of the Village of Brighton, Illinois as of June 30, 1995, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Brighton, Illinois management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Village officials, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Village of Brighton, Illinois as of June 30, 1995, and the results of its operations and the cash flows of its proprietary fund type (water and sewer utility) for the year then ended in conformity with generally accepted accounting principles.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Village of Brighton, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.



Certified Public Accountants

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1995

ASSETS	GOVERNMENTAL FUND TYPES		PROPRIETARY	ACCOUNT GROUPS		TOTALS MEMORANDUM ONLY
	GENERAL FUND	SPECIAL REVENUE FUNDS	FUND TYPE ENTERPRISE FUND	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	
Cash	\$ 204,950	\$ 105,744	\$ 349,203			\$ 659,897
Investments - Time Certificates			207,278			207,278
Property Taxes Receivable	27,790	90,713				118,503
Due from Governmental Agencies	42,635	5,500				48,135
Other Receivables	21,451					21,451
Accounts Receivable and Unbilled Water Usage			87,227			87,227
Fixed Assets (Net of Accumulated Depreciation)			4,790,986	\$ 1,149,829		5,940,815
Due From General Fund		1,975				1,975
Deferred Charges			35,306			35,306
Amount to be Provided for Retirement of General Long-term Debt and Other Obligations					\$ 13,388	13,388
TOTAL	\$ 296,826	\$ 203,932	\$ 5,470,000	\$ 1,149,829	\$ 13,388	\$ 7,133,975
LIABILITIES AND MUNICIPAL EQUITY						
Liabilities -						
Bank Overdraft		\$ 256				\$ 256
Accounts Payable	\$ 10,159	2,194	\$ 23,788			36,141
Customers' Deposits			19,355			19,355
Accrued Vacation and Sick Pay	5,251		8,001		\$ 13,388	26,640
Accrued Expenses	7,197		4,859			12,056
Deferred Property Taxes	27,790	90,713				118,503
Due to Special Revenue Funds	1,975					1,975
Bonds Payable			1,125,000			1,125,000
Total Liabilities	\$ 52,372	\$ 93,163	\$ 1,181,003	\$ 0	\$ 13,388	\$ 1,339,926
Municipal Equity -						
Investment in General Fixed Assets				\$ 1,149,829		\$ 1,149,829
Fund Balance	\$ 244,454					244,454
Reserves		\$ 110,769	\$ 455,059			565,828
Contributed Capital			3,174,339			3,174,339
Retained Earnings			659,599			659,599
Total Municipal Equity	\$ 244,454	\$ 110,769	\$ 4,288,997	\$ 1,149,829	\$ 0	\$ 5,794,049
TOTAL	\$ 296,826	\$ 203,932	\$ 5,470,000	\$ 1,149,829	\$ 13,388	\$ 7,133,975

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 1995

	<u>GOVERNMENTAL FUND TYPES</u>		<u>TOTALS</u> <u>(MEMORANDUM ONLY)</u>
	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUNDS</u>	
REVENUES:			
Taxes	\$ 31,175	\$ 83,616	\$ 114,791
Intergovernmental	241,124	51,573	292,697
Licenses and Permits	11,946		11,946
Fines	13,109		13,109
Interest	4,594	3,084	7,678
Other	<u>40,652</u>	<u>2,482</u>	<u>43,134</u>
Total Revenues	\$ <u>342,600</u>	\$ <u>140,755</u>	\$ <u>483,355</u>
EXPENDITURES:			
General Government	\$ 125,890	\$ 17,933	\$ 143,823
Public Safety	138,772	2,324	141,096
Streets and Highways	25,681	47,836	73,517
Welfare	20,160	39,187	59,347
Recreation	9,727	14,207	23,934
Library		<u>14,460</u>	<u>14,460</u>
Total Expenditures	\$ <u>320,230</u>	\$ <u>135,947</u>	\$ <u>456,177</u>
REVENUE OVER EXPENDITURES	\$ 22,370	\$ 4,808	\$ 27,178
TRANSFERS (TO) FROM	(35,108)	35,108	
FUND BALANCE, JULY 1, 1994	<u>257,192</u>	<u>70,853</u>	<u>328,045</u>
FUND BALANCE, JUNE 30, 1995	\$ <u>244,454</u>	\$ <u>110,769</u>	\$ <u>355,223</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
 BUDGET (CASH BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS
 FOR THE YEAR ENDED JUNE 30, 1995

	GENERAL FUND		SPECIAL REVENUE FUNDS	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:				
Taxes		\$ 31,139		\$ 83,616
Intergovernmental		234,435		50,688
Licenses and Permits		11,946		
Fines		12,489		
Interest		4,585		3,084
Other		<u>196,618</u>		<u>2,482</u>
Total Receipts		\$ <u>491,212</u>		\$ <u>139,870</u>
DISBURSEMENTS:				
General Government	\$ 149,810	\$ 117,129	\$ 18,000	\$ 17,933
Public Safety	147,500	139,334	4,400	2,318
Streets and Highways	125,200	117,860	70,450	56,351
Welfare	20,160	20,160	41,000	39,187
Recreation	12,200	8,795	16,160	15,443
Library			<u>12,850</u>	<u>14,237</u>
Total Disbursements	\$ <u>454,870</u>	\$ <u>403,278</u>	\$ <u>162,860</u>	\$ <u>145,469</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 87,934		\$ (5,599)
OTHER FINANCIAL SOURCES (USES)		(65,564)		10,407
TRANSFERS (TO) FROM		(35,108)		35,108
FUND BALANCE, JULY 1, 1994		<u>257,192</u>		<u>70,853</u>
FUND BALANCE, JUNE 30, 1995		\$ <u>244,454</u>		\$ <u>110,769</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MUNICIPAL EQUITY
 PROPRIETARY FUND TYPE
 WATERWORKS AND SEWERAGE ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:	
Sales of Water	\$ 456,114
Sewer Charges	199,284
Connection Charges	11,250
Late Penalties	11,749
Commissions	2,344
Miscellaneous	582
Total Revenues	<u>\$ 681,323</u>
EXPENSES:	
Water Purchased	\$ 161,319
Salaries and Wages -	
Management	32,256
Clerical	24,500
Maintenance	54,875
Meters and Materials	11,320
Repairs and Supplies	27,754
Insurance	21,962
Office Supplies & Expense	8,083
Utilities & Telephone	48,541
Audit	2,625
Rent	7,200
Truck Maintenance	7,854
Miscellaneous	2,840
Payroll Taxes	18,034
Legal	3,600
Engineering	744
Service Contracts	639
Bad Debts	1,860
Total Expenses	<u>\$ 436,006</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 245,317
DEPRECIATION	<u>142,105</u>
OPERATING INCOME	<u>\$ 103,212</u>
OTHER INCOME (EXPENSE), NET:	
Interest Expense and Fiscal Agent Fees	\$(104,471)
Interest Income and Other Income	<u>18,271</u>
Total Other Income (Expense)	<u>\$(86,200)</u>
NET INCOME	\$ 17,012
MUNICIPAL EQUITY, JULY 1, 1994	<u>4,271,985</u>
MUNICIPAL EQUITY, JUNE 30, 1995	<u>\$ 4,288,997</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED WATERWORKS AND SEWERAGE FUNDS
 STATEMENT OF CASH FLOWS
 FOR THE YEAR ENDED JUNE 30, 1995

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Operating Income	\$ 103,212
Add (Deduct) Items Not Affecting Cash	
Depreciation	142,105
(Decrease) in Accounts Payable	(11,931)
(Decrease) in Accounts Receivable	4,595
Increase in Accrued Expenses	2,936
Decrease in Deferred Charges	<u>2,394</u>
Net Cash From Operating Activities	\$ <u>243,311</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Investments	\$ (105,732)
Interest Income	18,271
Purchase of Equipment and Plant	<u>(38,975)</u>
Net Cash Used by Investing Activities	\$ <u>(126,436)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
(Decrease) in Meter Deposits	\$ (1,735)
Interest Paid	(104,471)
Retirement of Alternative Revenue Bonds	<u>(85,000)</u>
Net Cash Used by Investing Activities	\$ <u>(191,206)</u>
NET (DECREASE) IN CASH	\$ <u>(74,331)</u>
CASH, JULY 1, 1994	\$ 423,534
NET (DECREASE) IN CASH	<u>(74,331)</u>
CASH, JUNE 30, 1995	\$ <u>349,203</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1995

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Fund Accounting

The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into four generic fund types and two broad fund categories. The Village does not maintain Capital Projects Funds, Special Assessments Funds or Trust and Agency Funds.

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

PROPRIETARY FUNDS

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises--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, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

B. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

B. Fixed Assets and Long-Term Liabilities (Continued)

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Building	10 years
Water System	60 years
Sewer System	60 years
Equipment	3-10 years
Tank and Pumping Station	50 years

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Unbilled Water and Sewer Fund utility service receivables are recorded at year end based on estimates arrived at by multiplying the average number of unbilled service days by the average dollar usage per customer derived from the last billings sent to the customers.

D. Budgets and Budgetary Accounting

Appropriations are authorized by ordinance for the General and Special Revenue Funds. The Village uses the fund appropriations for its budgetary control. Fund expenditures may not legally exceed appropriations. Appropriations lapse at year end. Since the budgets (appropriations) are prepared on the cash basis, they are not in accordance with generally accepted accounting principles.

As required by generally accepted accounting principles, an operating statement is presented for the funds on the same basis as the budget and comparison with the budget. The "other financial sources and uses" shown on the budgetary comparison statements represents a variety of reconciling items between the accrual and cash basis fund balance.

E. Investments

Investments are stated at cost which is equal to market.

F. Property Tax Revenues

The Village levies property taxes in September of each year. Property taxes levied become a lien on Village residents' properties on the first day of the levy year, which is the succeeding calendar year. The County Collectors mail the property tax statements approximately six or seven months after the lien sets in on properties. Jersey County taxes are usually due in one payment while Macoupin County taxes are payable in two installments. The County Collectors receive property tax revenues and remit them to the Village within two to six months after the statements have been mailed to the residents. The total time elapsed between the levy and collection of taxes by the Village is approximately one to one-and-one half years.

Due to the length of time between the levy date and the receipts of tax distributions from the County Collector, the property taxes are not "available" to finance current year expenditures. Therefore, property tax revenues are recorded on the "deferred method". For those funds on the modified accrual basis, the current year tax levy is recorded as property taxes receivable and deferred tax revenue. Collections on the previous year tax levy are recorded as revenue of the current period.

G. Total Columns on Combined Statements

Total columns on the Combined Statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

NOTE 2. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed deficit fund balances at June 30, 1995:

<u>Fund</u>	<u>Amount</u>
Illinois Municipal Retirement	\$ <u>(256)</u>
Parks & Recreation	\$ <u>(678)</u>

Expenditures in the following funds exceeded their budgets at June 30, 1995 by:

<u>Fund</u>	<u>Amount</u>
Audit	\$ (<u>75</u>)
Unemployment	\$ <u>(1,604)</u>
Library	\$ <u>(1,387)</u>

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of June 30, 1995 follows:

<u>Fund</u>	<u>Due To</u>	<u>Amount</u>
General Fund	Civil Defense Fund	\$ <u>1,975</u>

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows;

	<u>Balance</u> <u>July 1, 1994</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 1995</u>
Land	\$ 217,502		\$ (17,000)	\$ 200,502
Land Improvements	354,004			354,004
Buildings	249,294			249,294
Equipment -				
Office	20,869			20,869
Auditorium and Kitchen	5,981	\$ 22,212	(500)	27,693
Street Department	188,636	659		189,295
Police Department	75,961			75,961
Park	16,558	8,351		24,909
Library	7,302			7,302
Total	\$ <u>1,136,107</u>	\$ <u>31,222</u>	\$ <u>(17,500)</u>	\$ <u>1,149,829</u>

NOTE 4. FIXED ASSETS (Continued)

A summary of proprietary fund type property, plant and equipment at June 30, 1995 follows:

Land and Buildings	\$ 65,328
Water System	1,148,014
Sewer Plant	4,528,027
Tanks and Pumping Station	544,228
Equipment	<u>251,122</u>
Total	\$ 6,536,719
Less, Accumulated Depreciation	<u>1,745,733</u>
Net Property, Plant and Equipment	\$ <u>4,790,986</u>

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended June 30, 1995:

	<u>Alternative Revenue Bonds</u>
Bonds payable at May 1, 1994	\$ 1,210,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	(85,000)
Bonds payable at June 30, 1995	\$ <u>1,125,000</u>
Bonds payable at June 30, 1995 -	
Payable in next fiscal year	\$ 90,000
Payable in subsequent fiscal years	<u>1,035,000</u>
Total	\$ <u>1,125,000</u>

Bonds payable at June 30, 1995 are comprised of the following individual issues: Alternative revenue bonds dated November 25, 1991 (original issue \$1,415,000) used to refund waterworks and sewerage revenue bonds - see note 14.

The annual requirements to amortize all debt outstanding as of June 30, 1995, including interest payments of \$524,485 follows:

<u>Due in Fiscal Years Ending June 30,</u>	<u>Alternative Revenue Bonds</u>	<u>Interest</u>	<u>Total</u>
1996	\$ 90,000	\$ 93,947	\$ 183,947
1997	100,000	87,107	187,107
1998	105,000	79,308	184,308
1999	115,000	70,908	185,908
2000	125,000	61,535	186,535
2000-2004	<u>590,000</u>	<u>131,680</u>	<u>721,680</u>
	\$ <u>1,125,000</u>	\$ <u>524,485</u>	\$ <u>1,649,485</u>

Participating members are required to contribute 4.5 percent of their annual salary to IMRF. The employer is required to contribute the remaining amounts necessary to fund the System, using the actuarial basis specified by statute.

B. Related Party Transactions

There were no securities of the employer or related parties included in the System's assets.

C. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to IMRF.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1994. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5% a year compounded annually, (b) projected salary increases of 4.25% a year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .6% to 6.8% per year, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the employer's employees was \$98,184 at December 31, 1994, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 6,602
Current employees -	
Accumulated employee contributions	
including allocated investment earnings	88,103
Employer-financed vested	129,665
Employer-financed nonvested	<u>34,382</u>
Total pension benefit obligation	\$ 258,752
Net assets (deficit) available for benefits	
at cost (market value is \$169,298)	<u>160,568</u>
Unfunded pension benefit obligation	\$ <u>98,184</u>

The pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the employer to IMRF as a whole when the annuity became payable.

D. Actuarially Determined Contribution Requirements and Contribution Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over a 38 year period.

The contributions by the EMPLOYER to IMRF for 1994 of \$38,239 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1994. The contribution consisted of (a) \$27,566 normal cost (11.83 percent of 1994 covered payroll) (b) \$8,435 amortization of the unfunded actuarial accrued liability (3.62 percent of 1994 covered payroll) (c) \$792 death and disability cost (.34 percent of 1994 covered payroll) and (d) \$1,444 cost of supplemental retirement benefit (0.62 percent of 1994 covered payroll). The EMPLOYER contributed \$27,753 (11.91 percent of 1994 covered payroll); employees contributed \$10,485 (4.5 percent of 1994 covered payroll).

E. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten year trend information may be found on page sixteen. For the three years ended 1992, 1993, and 1994, respectively, available assets were sufficient to fund 40.47, 49.74, and 62.05 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 60.01, 53.35, and 42.13 percent of the annual payroll for the participating members covered by IMRF for 1992, 1993, and 1994, respectively. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1992, 1993, and 1994, the employer's contributions to IMRF, all made in accordance with actuarially determined requirements, were 12.73, 11.84, and 11.91 percent of annual covered payroll.

NOTE 8. RETIREMENT COMMITMENT (Continued)

Actuarial assumptions were modified based on the 1990-1992 experience study.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS
JUNE 30, 1995

<u>YEAR</u>	<u>PENSION BENEFIT OBLIGATION</u>	<u>ASSETS AT COST</u>	<u>PERCENT FUNDED (2)/(1)</u>	<u>UNFUNDED PENSION OBLIGATION (1)-(2)</u>	<u>ANNUAL COVERED PAYROLL</u>	<u>UNFUNDED AS PERCENT OF PAYROLL (3)/(4)</u>
1994	\$258,752	\$160,568	62.05%	\$ 98,184	\$233,024	42.13%
1993	234,928	116,843	49.74%	118,085	221,359	53.35%
1992	214,166	86,669	40.47%	127,497	212,446	60.01%
1991	194,392	47,929	24.66%	146,463	213,787	68.51%
1990	177,678	9,887	5.56%	167,791	211,170	79.46%
1989	136,604	(24,365)	0%	160,969	192,882	83.45%
1988	139,857	(34,668)	0%	174,525	198,245	88.04%
1987	99,933	(55,108)	0%	155,041	192,368	80.60%

NOTE 9. INTERGOVERNMENTAL COOPERATION CONTRACT

The Village is a part of an intergovernmental cooperation contract with the Illinois Municipal League Risk Management Association for the purpose of maintaining insurance coverage.

Coverage is provided from a self-insured retention fund established by the Association from municipal members yearly contributions. Each municipality, which is a member of the Association, has agreed through the intergovernmental cooperation contract to appropriate each year, by ordinance, a sum of money sufficient to pay its required contribution plus its pro-rata share of any deficits which may occur in the self-insured retention fund.

The Village's contributions to the self-insured retention fund during the year ended June 30, 1995, totalled \$26,232 for coverage from January 1, 1995 to December 31, 1995.

NOTE 10. VACATION AND SICK PAY

After one year of employment, an employee accrues 10 days of vacation leave per year. After 5 full years, an employee accrues 15 days per year and after 15 full years, an employee accrues 20 days per year.

An employee is allowed to carry a maximum of 5 days of unused vacation from year to year.

The Village's sick leave policy grants an employee 6 paid sick days per year. The policy permits an accumulation of up to 60 days of unused sick leave.

NOTE 10. VACATION AND SICK PAY (Continued)

The liability for accumulated vacations and sick days has been recorded in the financial statements as follows:

General Fund (Current Portion)	\$ 5,251
General Long-term Debt (Non-current Portion)	13,388
Waterworks and Sewerage Enterprise Fund	<u>8,001</u>
	<u>\$ 26,640</u>

NOTE 11. PRINCIPALS USED TO DETERMINE SCOPE OF ENTITY

It has been concluded that there are no component units to be included as part of the reporting entity.

NOTE 12. CASH AND CERTIFICATES OF DEPOSIT

Category #1 includes deposits covered by depositing insurance or collateral held by the Village in the Village's name.

Category #2 includes deposits covered by collateral held by the financial institutions trust department in the Village's name.

Category #3 includes deposits which are uncollateralized or the collateral is held by the financial institutions trust department but not the Village's name.

(A) Cash and Certificates of Deposit

The following table categorized the cash and certificates of deposit according to levels of risk.

	<u>Category #1</u>	<u>Category #2</u>	<u>Category #3</u>	<u>Carrying Amount</u>	<u>Market Value</u>
Savings and Money					
Market Accounts	\$ 200,000	\$ 459,897	\$ 0	\$ 659,897	\$ 659,897
Certificates of Deposit	<u>100,000</u>	<u>107,278</u>	<u>0</u>	<u>207,278</u>	<u>207,278</u>
	<u>\$ 300,000</u>	<u>\$ 567,175</u>	<u>\$ 0</u>	<u>\$ 867,175</u>	<u>\$ 867,175</u>

NOTE 13. EXTINGUISHMENT OF DEBT

During the year ended April 30, 1992, the Village of Brighton, Illinois, issued \$1,415,000 of Waterworks and Sewerage Alternative Revenue bonds dated November 25, 1991. These bonds have been issued for the advance refunding of the previously outstanding 1983 Waterworks and Sewerage Revenue bond issue.

The revenue bonds dated November 1, 1983 have not been legally defeased; that is, all debt has not been legally satisfied by payment. However, all of the conditions which normally satisfy defeasance provisions have been met. These provisions include:

- 1) Proceeds of the new debt have been placed in an irrevocable trust with a reputable trustee for the purpose of satisfying the revenue bonds at a future date.

NOTE 14. EXTINGUISHMENT OF DEBT (Continued)

- 2) The proceeds of the new debt in the trust have been invested in U.S. Treasury obligations with maturities that approximate the debt service of the previous revenue bond issue.
- 3) The proceeds in escrow are not subject to lien for any purpose other than in connection with the advance refunding transaction.

Because there appears to be de-facto defeasance of the original Waterworks and Sewerage bonds dated November 1, 1983, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of a sum computed to be adequate to satisfy all future amounts to become due to revenue bondholders.

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:	
Taxes -	
General Property	\$ 27,691
Replacement	3,484
Total	<u>\$ 31,175</u>
Intergovernmental Revenue -	
State Income Tax	\$ 112,738
Sales Tax	124,926
Photo Processing Tax	3,460
Total	<u>\$ 241,124</u>
Licenses -	
Vehicle and Vendor	\$ 6,972
Tavern	3,101
Dog	609
Total	<u>\$ 10,682</u>
Permits	\$ 1,264
Fines	\$ 13,109
Interest	<u>\$ 4,594</u>
Other -	
Franchise Fees	\$ 6,586
Village Hall Rent	8,235
Sale of Fixed Assets	17,075
Miscellaneous	8,756
Total	<u>\$ 40,652</u>
Total Revenues	\$ 342,600
EXPENDITURES	<u>320,230</u>
REVENUE OVER EXPENDITURES	\$ 22,370
TRANSFERS TO SPECIAL REVENUE FUNDS	(35,108)
FUND BALANCE, JULY 1, 1994	<u>257,192</u>
FUND BALANCE, JUNE 30, 1995	<u>\$ 244,454</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 1995

GENERAL GOVERNMENT:

Village Officers' Salaries	\$ 27,692
Village Hall Salaries	6,549
Street Lighting	15,349
Telephone	2,546
Miscellaneous	6,881
Office Expense	4,281
Village Hall Expenditures	13,420
Legal Publications	806
Zoning	537
Animal Control	1,857
Attorney	12,033
Capital Outlay	29,293
Gas	4,646
Total General Government	\$ <u>125,890</u>
Public Safety -	
Police Salaries	\$ 95,275
Dispatching Salaries	14,656
Police Department Expenditures	<u>28,841</u>
Total Public Safety	\$ <u>138,772</u>
Streets and Highways -	
Street Salaries	\$ <u>25,681</u>
Total Streets and Highways	\$ <u>25,681</u>
Welfare -	
Employees Health Insurance	\$ <u>20,160</u>
Total Welfare	\$ <u>20,160</u>
Parks and Recreation -	
Park Salaries	\$ 7,225
Recreation	<u>2,502</u>
Total Parks and Recreation	\$ <u>9,727</u>
Total Expenditures	\$ <u>320,230</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHION, ILLINOIS

GENERAL FUND
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1995

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General Property		\$ 27,691
Replacement		3,448
Total		<u>\$ 31,139</u>
Intergovernmental Receipts -		
Sales Tax		\$ 117,603
State Surcharge Tax		1,706
State Income Tax		111,255
Photoprocessing Tax		3,871
Total		<u>\$ 234,435</u>
Licenses -		
Vehicle and Vendor		\$ 6,972
Tavern		3,101
Dog		609
Total		<u>\$ 10,682</u>
Permits		\$ 1,264
Fines		\$ 12,489
Interest		\$ 4,585
Other		
Sale of Fixed Assets		\$ 17,075
Franchise Fees		6,586
Village Hall Rent		8,235
Miscellaneous		8,757
Grants		155,965
Total		<u>\$ 196,618</u>
Total Receipts		<u>\$ 491,212</u>
DISBURSEMENTS	\$ <u>454,870</u>	<u>403,278</u>
RECEIPTS OVER DISBURSEMENTS		\$ 87,934
OTHER FINANCIAL (USES)		(65,564)
TRANSFERS TO SPECIAL REVENUE FUNDS		(35,108)
FUND BALANCE, JULY 1, 1994		<u>257,192</u>
FUND BALANCE, JUNE 30, 1995		<u>\$ 244,454</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 SCHEDULE OF DISBURSEMENTS - BUDGET (CASH BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 1995

	<u>BUDGET</u>	<u>ACTUAL</u>
GENERAL GOVERNMENT -		
Village Officers' Salaries	\$ 27,250	\$ 27,525
Village Hall Salaries	7,300	7,102
Street Lighting	20,000	15,359
Telephone	750	2,563
Engineer		8,697
Miscellaneous	2,500	3,794
Office Expense	2,000	3,788
Village Hall Expenditures	12,600	12,155
Legal Publications	800	903
Zoning	500	537
Animal Control	2,000	1,876
Attorney	12,000	12,033
Capital Outlay	57,110	15,644
Gas	<u>5,000</u>	<u>5,153</u>
Total General Government	\$ <u>149,810</u>	\$ <u>117,129</u>
PUBLIC SAFETY -		
Police Salaries and Dispatching Salaries	\$ 111,000	\$ 110,692
Police Department Expenses	32,500	28,642
Capital Expenditures	<u>4,000</u>	
Total Public Safety	\$ <u>147,500</u>	\$ <u>139,334</u>
STREETS AND HIGHWAYS -		
Street Salaries	\$ 28,200	\$ 25,517
Capital Expenditures	94,000	92,343
Street Expenses	<u>3,000</u>	
Total Streets and Highways	\$ <u>125,200</u>	\$ <u>117,860</u>
WELFARE -		
Employees Health Insurance	\$ <u>20,160</u>	\$ <u>20,160</u>
PARKS AND RECREATION -		
Park Salaries	\$ 6,000	\$ 6,293
Recreation	1,750	2,502
Capital Expenditures	<u>4,450</u>	
Total Parks and Recreation	\$ <u>12,200</u>	\$ <u>8,795</u>
Total Expenditures	\$ <u>454,870</u>	\$ <u>403,278</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHION, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995

<u>ASSETS</u>	<u>MOTOR FUEL TAX</u>	<u>ILLINOIS MUNICIPAL RETIREMENT</u>	<u>SOCIAL SECURITY</u>	<u>AUDIT</u>	<u>CIVIL DEFENSE</u>	<u>PARK AND RECREATION</u>
CASH	\$ 51,593		\$ 750	\$ 868	\$ 2,933	\$ 629
PROPERTY TAXES RECEIVABLE		\$ 20,992	14,994	1,499	3,998	7,297
DUE FROM GENERAL FUND					1,975	
DUE FROM GOVERNMENTAL AGENCIES	<u>5,500</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL	\$ <u>57,093</u>	\$ <u>20,992</u>	\$ <u>15,744</u>	\$ <u>2,367</u>	\$ <u>8,906</u>	\$ <u>7,926</u>
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Bank Overdraft		\$ 256				
Accounts Payable	\$ 453				\$ 72	\$ 1,307
Deferred Property Taxes		20,992	\$ 14,994	\$ 1,499	3,998	7,297
MUNICIPAL EQUITY:						
Fund Balance (Deficit)	<u>56,640</u>	<u>(256)</u>	<u>750</u>	<u>868</u>	<u>4,836</u>	<u>(678)</u>
TOTAL	\$ <u>57,093</u>	\$ <u>20,992</u>	\$ <u>15,744</u>	\$ <u>2,367</u>	\$ <u>8,906</u>	\$ <u>7,926</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1995

<u>ASSETS</u>	<u>TORT INSURANCE</u>	<u>POLICE</u>	<u>STREET AND BRIDGE</u>	<u>LIBRARY</u>	<u>UNEMPLOYMENT INSURANCE</u>	<u>TOTALS</u>
CASH	\$ 392	\$ 7,272	\$ 17,406	\$ 1,084	\$ 22,817	\$ 105,744
PROPERTY TAXES RECEIVABLE	15,994	7,297	5,797	12,845		90,713
DUE FROM GENERAL FUND						1,975
DUE FROM GOVERNMENTAL AGENCIES	_____	_____	_____	_____	_____	5,500
TOTAL	\$ <u>16,386</u>	\$ <u>14,569</u>	\$ <u>23,203</u>	\$ <u>13,929</u>	\$ <u>22,817</u>	\$ <u>203,932</u>
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Bank Overdraft						\$ 256
Accounts Payable			\$ 262	\$ 100		2,194
Deferred Property Taxes	\$ 15,994	\$ 7,297	5,797	12,845		90,713
MUNICIPAL EQUITY:						
Fund Balance	_____392	_____7,272	_____17,144	_____984	\$ <u>22,817</u>	<u>110,769</u>
TOTAL	\$ <u>16,386</u>	\$ <u>14,569</u>	\$ <u>23,203</u>	\$ <u>13,929</u>	\$ <u>22,817</u>	\$ <u>203,932</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

	<u>TORT</u> <u>INSURANCE</u>	<u>POLICE</u>	<u>STREET</u> <u>AND</u> <u>BRIDGE</u>	<u>LIBRARY</u>	<u>UNEMPLOYMENT</u> <u>INSURANCE</u>	<u>TOTALS</u>
REVENUES:						
Property Taxes	\$ 11,165	\$ 7,272	\$ 21,184	\$ 8,615		\$ 83,616
Intergovernmental Revenue						51,573
Interest	327		1,662	48		3,084
Other				2,482		2,482
Total Revenues	\$ <u>11,492</u>	\$ <u>7,272</u>	\$ <u>22,846</u>	\$ <u>11,145</u>	\$ <u>0</u>	\$ <u>140,755</u>
EXPENDITURES:						
General Government	\$ 15,858					\$ 17,933
Public Safety						2,324
Streets and Highways			\$ 13,868			47,836
Welfare					\$ 6,604	39,187
Recreation						14,207
Library				\$ 14,460		14,460
Total Expenditures	\$ <u>15,858</u>	\$ <u>0</u>	\$ <u>13,868</u>	\$ <u>14,460</u>	\$ <u>6,604</u>	\$ <u>135,947</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (4,366)	\$ 7,272	\$ 8,978	\$ (3,315)	\$ (6,604)	\$ 4,808
TRANSFERS FROM GENERAL FUND	7,000			1,000		35,108
FUND BALANCE, JULY 1, 1994	(2,242)	0	8,166	3,299	29,421	70,853
FUND BALANCE, JUNE 30, 1995	\$ <u>392</u>	\$ <u>7,272</u>	\$ <u>17,144</u>	\$ <u>984</u>	\$ <u>22,817</u>	\$ <u>110,769</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
 BUDGET (CASH BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 1995

	<u>STREET AND BRIDGE</u>		<u>LIBRARY</u>		<u>UNEMPLOYMENT INSURANCE</u>		<u>TOTAL</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:								
Property Taxes		\$ 21,184		\$ 8,615				\$ 83,616
Intergovernmental Receipts								50,688
Interest		1,662		48				3,084
Other				2,482				2,482
Total Receipts		\$ <u>22,846</u>		\$ <u>11,145</u>		\$ <u>0</u>		\$ <u>139,870</u>
DISBURSEMENTS:								
General Government							\$ 18,000	\$ 17,933
Public Safety							4,400	2,318
Streets and Highways	\$ 22,350	\$ 14,986					70,450	56,351
Welfare					\$ 5,000	\$ 6,604	41,000	39,187
Recreation							16,160	15,443
Library			\$ 12,850	\$ 14,237			12,850	14,237
Total Disbursements	\$ <u>22,350</u>	\$ <u>14,986</u>	\$ <u>12,850</u>	\$ <u>14,237</u>	\$ <u>5,000</u>	\$ <u>6,604</u>	\$ <u>162,860</u>	\$ <u>145,469</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 7,860		\$ (3,092)		\$ (6,604)		\$ (5,599)
OTHER FINANCIAL SOURCES (USES)		1,118		(223)				10,407
TRANSFERS FROM GENERAL FUND				1,000				35,108
FUND BALANCE, JULY 1, 1994		<u>8,166</u>		<u>3,299</u>		<u>29,421</u>		<u>70,853</u>
FUND BALANCE, JUNE 30, 1995		\$ <u>17,144</u>		\$ <u>984</u>		\$ <u>22,817</u>		\$ <u>110,769</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

MOTOR FUEL TAX

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:	
Allotments	\$ 51,573
Interest	<u>855</u>
Total Revenue	\$ <u>52,428</u>
EXPENDITURES:	
Streets and Highways -	
Oil and Asphalt	\$ 11,107
Rock	9,758
Engineering	2,796
Cold Patch	7,331
Other	<u>2,976</u>
Total Streets and Highways Expenditures	\$ <u>33,968</u>
REVENUE OVER EXPENDITURES	\$ 18,460
FUND BALANCE, JULY 1, 1994	<u>38,180</u>
FUND BALANCE, JUNE 30, 1995	\$ <u>56,640</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
MOTOR FUEL TAX

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1995

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Allotments		\$ 50,688
Interest		<u>855</u>
Total Receipts		\$ <u>51,543</u>
DISBURSEMENTS:		
Streets and Highways -		
Oil and Asphalt	\$ 15,000	\$ 15,593
Rock	15,000	12,321
Engineering	2,800	2,796
Cold Patch	9,000	7,679
Other	<u>6,300</u>	<u>2,976</u>
Total Disbursements	\$ <u>48,100</u>	\$ <u>41,365</u>
RECEIPTS OVER DISBURSEMENTS		\$ 10,178
OTHER FINANCIAL SOURCES		8,282
FUND BALANCE, JULY 1, 1994		<u>38,180</u>
FUND BALANCE, JUNE 30, 1995		\$ <u>56,640</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:		
Property Taxes		\$ 12,954
Interest		<u>192</u>
Total Revenues		\$ 13,146
EXPENDITURES:		
Welfare -		
Illinois Municipal Retirement		<u>17,880</u>
REVENUE (UNDER) EXPENDITURES		\$(4,734)
TRANSFERS FROM GENERAL FUND		11,000
FUND BALANCE (DEFICIT), JULY 1, 1994		(6,522)
FUND BALANCE (DEFICIT), JUNE 30, 1995		\$(<u>256</u>)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUND
SOCIAL SECURITYSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:		
Property Taxes		\$ 12,954
EXPENDITURES:		
Welfare -		
Social Security		<u>14,703</u>
REVENUE (UNDER) EXPENDITURES		\$(1,749)
FUND BALANCE, JULY 1, 1994		<u>2,499</u>
FUND BALANCE, JUNE 30, 1995		\$ <u><u>750</u></u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
AUDIT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:		
Property Taxes		\$ 0
EXPENDITURES:		
General Government -		
Audit		<u>2,075</u>
REVENUE (UNDER) EXPENDITURES		\$ (2,075)
FUND BALANCE, JULY 1, 1994		<u>2,943</u>
FUND BALANCE, JUNE 30, 1995		\$ <u>868</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

CIVIL DEFENSE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:		
Property Taxes		\$ 4,487
EXPENDITURES:		
General Government -		
Public Safety		<u>2,324</u>
REVENUE OVER EXPENDITURES		\$ 2,163
FUND BALANCE, JULY 1, 1994		<u>2,673</u>
FUND BALANCE, JUNE 30, 1995		\$ <u>4,836</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
 PARKS AND RECREATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:		
Property Taxes		\$ 4,985
EXPENDITURES:		
Recreation -		
Parks and Recreation		<u>14,207</u>
REVENUE (UNDER) EXPENDITURES		\$(9,222)
TRANSFERS FROM GENERAL FUND		16,108
FUND BALANCE (DEFICIT), JULY 1, 1994		(7,564)
FUND BALANCE (DEFICIT), JUNE 30, 1995		\$(<u>678</u>)

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
TORT INSURANCESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUES:	
Property Taxes	\$ 11,165
Interest	<u>327</u>
Total Revenue	\$ 11,492
EXPENDITURES:	
General Government - Insurance	<u>15,858</u>
REVENUE (UNDER) EXPENDITURES	\$(4,366)
TRANSFERS FROM GENERAL FUND	7,000
FUND BALANCE (DEFICIT), JULY 1, 1994	(<u>2,242</u>)
FUND BALANCE, JUNE 30, 1995	\$ <u><u>392</u></u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

POLICE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUE:	
Property Taxes	\$ 7,272
EXPENDITURES	<u> 0</u>
REVENUE OVER EXPENDITURES	\$ 7,272
FUND BALANCE, JULY 1, 1994	<u> 0</u>
FUND BALANCE, JUNE 30, 1995	\$ <u>7,272</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

POLICE

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
 BUDGET (CASH BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 1995

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 7,272
DISBURSEMENTS	\$ <u>0</u>	<u>0</u>
RECEIPTS OVER DISBURSEMENTS		\$ 7,272
FUND BALANCE, JULY 1, 1994		<u>0</u>
FUND BALANCE, JUNE 30, 1995		\$ <u>7,272</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUND
STREET AND BRIDGESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

REVENUE:	
Property Taxes	\$ 21,184
Interest	<u>1,662</u>
Total Revenue	\$ <u>22,846</u>
EXPENDITURES:	
Streets and Highways -	
Gas	\$ 2,206
Rock/Sand	2,525
Engineering	1,423
Equipment	659
Repairs	2,986
Street Signs	657
Culverts/Sidewalks	1,976
Uniform Expense	195
Other	<u>1,241</u>
Total Streets and Highways	\$ <u>13,868</u>
REVENUE OVER EXPENDITURES	\$ 8,978
FUND BALANCE, JULY 1, 1994	<u>8,166</u>
FUND BALANCE, JUNE 30, 1995	\$ <u>17,144</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

STREET AND BRIDGE

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE

BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1995

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 21,184
Interest		<u>1,662</u>
Total Receipts		\$ <u>22,846</u>
DISBURSEMENTS:		
Street and Highways -		
Engineer	\$ 2,000	\$ 1,423
Gas	3,000	2,206
Rock/Sand	3,000	2,756
Equipment	2,000	659
Repairs	3,500	2,987
Culverts/Sidewalks	4,000	2,376
Street Signs	1,500	1,019
Uniform Expense	350	88
Other	<u>3,000</u>	<u>1,472</u>
Total Disbursements	\$ <u>22,350</u>	\$ <u>14,986</u>
RECEIPTS OVER DISBURSEMENTS		\$ 7,860
OTHER FINANCIAL SOURCES		1,118
FUND BALANCE, JULY 1, 1994		<u>8,166</u>
FUND BALANCE, JUNE 30, 1995		\$ <u>17,144</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1995

		<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTAL</u>
REVENUE:				
Property Taxes	\$ 8,615			
Other	<u>2,530</u>			
Total Revenues	\$ <u>11,145</u>			
EXPENDITURES:				
Library Wages	\$ 10,597	\$ <u>32,388</u>	\$ <u>19,355</u>	\$ <u>349,203</u>
Library Expenses	<u>3,863</u>			
Total Expenses	\$ <u>14,460</u>			\$ <u>207,278</u>
REVENUE (UNDER) EXPENDITURES	\$(3,315)			
TRANSFERS FROM GENERAL FUND	1,000			\$ 68,616
FUND BALANCE, JULY 1, 1994	<u>3,299</u>			<u>18,611</u>
FUND BALANCE, JUNE 30, 1995	\$ <u>984</u>			\$ <u>87,227</u>
				\$ 65,328
				1,148,014
				4,528,027
				544,228
				<u>251,122</u>
				\$ 6,536,719
				1,745,733
				\$ <u>4,790,986</u>
				\$ 35,306
		\$ <u>32,388</u>	\$ <u>19,355</u>	\$ <u>5,470,000</u>

The accompanying notes are an integral part of the financial statements.

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VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING BALANCE SHEET
JUNE 30, 1995

<u>LIABILITIES AND MUNICIPAL EQUITY</u>	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTAL</u>
LIABILITIES:						
Accounts Payable	\$ 23,788					\$ 23,788
Customers' Deposits					\$ 19,355	19,355
Accrued Vacation and Sick Pay	8,001					8,001
Accrued Wages	4,859					4,859
Revenue Bonds Payable	<u>1,125,000</u>					<u>1,125,000</u>
Total Liabilities	\$ <u>1,161,648</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>19,355</u>	\$ <u>1,181,003</u>
MUNICIPAL EQUITY:						
Current Bonds and Interest		\$ 79,801				\$ 79,801
Extraordinary Repairs and Replacement			\$ 342,870			342,870
Surplus				\$ 32,388		<u>32,388</u>
Total Reserves		\$ 79,801	\$ 342,870	\$ 32,388		\$ 455,059
Contributed Capital- Municipality	\$ 1,014,144					1,014,144
Contributed Capital- EPA Grant	2,160,195					2,160,195
Retained Earnings	<u>659,599</u>					<u>659,599</u>
Total Municipal Equity	\$ <u>3,833,938</u>	\$ <u>79,801</u>	\$ <u>342,870</u>	\$ <u>32,388</u>	\$ <u>0</u>	\$ <u>4,288,997</u>
TOTAL	\$ <u>4,995,586</u>	\$ <u>79,801</u>	\$ <u>342,870</u>	\$ <u>32,388</u>	\$ <u>19,355</u>	\$ <u>5,470,000</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING STATEMENT OF REVENUES AND EXPENSES
 FOR THE YEAR ENDED JUNE 30, 1995

	OPERATION AND MAINTENANCE			BOND AND	DEPRECIATION	SURPLUS	TOTALS
	WATER	SEWER	COMBINED	INTEREST			
REVENUES:							
Sale of Water	\$ 456,114		\$ 456,114				\$ 456,114
Sewer Charges		\$ 199,284	199,284				199,284
Connection Charges	11,250		11,250				11,250
Late Penalties	8,186	3,563	11,749				11,749
Commissions	1,172	1,172	2,344				2,344
Miscellaneous	582		582				582
Total Revenues	\$ 477,304	\$ 204,019	\$ 681,323	\$ 0	\$ 0	\$ 0	\$ 681,323
EXPENSES	<u>310,728</u>	<u>125,278</u>	<u>436,006</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>436,006</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 166,576	\$ 78,741	\$ 245,317	\$ 0	\$ 0	\$ 0	\$ 245,317
DEPRECIATION	<u>55,718</u>	<u>86,387</u>	<u>142,105</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>142,105</u>
OPERATING INCOME (LOSS)	\$ <u>110,858</u>	\$ (<u>7,646</u>)	\$ <u>103,212</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>103,212</u>
OTHER INCOME (EXPENSES), NET:							
Interest Expense and Paying Agent Fees	\$ (62,935)	\$ (41,536)	\$ (104,471)	\$ 0	\$ 0	\$ 0	\$ (104,471)
Investment Income and Other Income	<u>1,421</u>	<u>1,420</u>	<u>2,841</u>	<u>3,437</u>	<u>11,088</u>	<u>905</u>	<u>18,271</u>
Total Other Income and (Expense)	\$ (<u>61,514</u>)	\$ (<u>40,116</u>)	\$ (<u>101,630</u>)	\$ <u>3,437</u>	\$ <u>11,088</u>	\$ <u>905</u>	\$ (<u>86,200</u>)
NET INCOME (LOSS)	\$ <u>49,344</u>	\$ (<u>47,762</u>)	\$ <u>1,582</u>	\$ <u>3,437</u>	\$ <u>11,088</u>	\$ <u>905</u>	\$ <u>17,012</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING SCHEDULE OF EXPENSES
 FOR THE YEAR ENDED JUNE 30, 1995

	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS</u>
	<u>WATER</u>	<u>SEWER</u>	
EXPENSES:			
Water Purchased	\$ 161,319		\$ 161,319
Salaries and Wages -			
Management	16,128	\$ 16,128	32,256
Clerical	15,954	8,546	24,500
Maintenance	35,177	19,698	54,875
Meters and Materials	11,320		11,320
Repairs and Supplies	9,211	18,543	27,754
Insurance	13,027	8,935	21,962
Office Supplies & Expense	5,877	2,206	8,083
Utilities & Telephone	10,939	37,602	48,541
Audit	1,837	788	2,625
Rent	5,040	2,160	7,200
Truck Maintenance & Fuel	5,163	2,691	7,854
Miscellaneous	2,260	580	2,840
Payroll Taxes & IMRF	12,692	5,342	18,034
Legal	2,520	1,080	3,600
Engineering	744		744
Service Contracts	322	317	639
Bad Debts	<u>1,198</u>	<u>662</u>	<u>1,860</u>
Total Expenses	\$ <u>310,728</u>	\$ <u>125,278</u>	\$ <u>436,006</u>
	<i>149,409</i>	<i>125,278</i>	<i>274,687</i>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHION, ILLINOIS

TABLE "1"

TAX RATES EXTENSION AND COLLECTIONS
JUNE 30, 1995

YEAR	TOTAL ASSESSED VALUE	TAX RATES											TOTAL
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	LIBRARY	
1988	\$ 7,122,843	.2860	.0750	.0500	.0842	.0421	.0750	.0842	.1843	.0600	.1264	.1500	1.2172
1989	7,414,618	.2573	.0672	.0440	.0991	.0502	.0672	.1004	.2008	.0537	.1506	.1443	1.2348
1990	7,740,774	.2860	.0750	.0500	.0853		.0750	.0342	.1024	.0600	.1024	.0762	.9465
1991	9,552,330	.2618	.0690	.0460	.1331		.0461		.1361	.0550	.0786	.0854	.9111
1992	9,704,376	.2813	.0737	.0485	.1309		.0485	.0773	.1340	.0588		.0891	.9421
1993	10,152,875	.2739	.0719	.0444	.1281		.0493	.1104	.1281	.0572		.0852	.9485
1994	10,882,531	.2554	.0670	.0367	.1929	.0138	.0670	.1470	.1378	.0533		.1180	

YEAR	TAXES EXTENDED												
	GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	LIBRARY	TOTAL	
1988	\$ 20,371	\$ 5,342	\$ 3,561	\$ 5,997	\$ 2,999	\$ 5,342	\$ 5,997	\$ 13,127	\$ 4,274	\$ 9,003	\$ 10,684	\$ 86,697	
1989	21,652	5,651	3,694	8,341	4,222	5,651	8,449	16,898	4,517	12,670	10,700	102,445	
1990	22,139	5,806	3,870	6,603		5,806	2,647	7,927	4,644	7,927	5,898	73,267	
1991	25,008	6,591	4,404	2,714		4,404		13,001	5,254	7,508	8,158	77,042	
1992	27,307	7,152	4,707	12,703		4,707	7,501	13,004	5,706		8,655	91,442	
1993	27,809	7,300	4,508	13,006		5,005	11,209	13,006	5,807		8,650	96,300	
1994	27,790	7,297	3,998	20,992	1,499	7,297	15,994	14,994	5,797		12,845	118,502	

YEAR	TAXES COLLECTED			
	TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES COLLECTED	UNCOLLECTED BALANCE AT APRIL 30,
1988	\$ 86,697	\$ 86,473	99.74	224
1989	102,445	102,189	99.75	256
1990	73,267	73,008	99.65	259
1991	87,042	86,711	99.62	331
1992	91,442	90,987	99.50	455
1993	96,300			96,300
1994	118,502	0		118,502