

VILLAGE OF BRIGHTON, ILLINOIS  
REPORT AND FINANCIAL STATEMENTS  
APRIL 30, 1992

VILLAGE OF BRIGHTON, ILLINOIS

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Independent Auditors' Report  
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June 27, 1992

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 April 30, 1992, 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 April 30, 1992, 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.

*Scheffel & Loy*

Certified Public Accountants

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Independent Auditors' Report on the Internal Control Structure  
In Accordance with Government Auditing Standards  
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June 27, 1992

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

We have audited the general purpose financial statements of the Village of Brighton, Illinois, for the year ended April 30, 1992, and have issued our report thereon dated June 27, 1992. As part of our audit, we made a study and evaluation of the system of internal accounting control to the extent we considered necessary to evaluate the systems as required by generally accepted auditing standards and the standards for financial compliance audits contained in the U.S. General Accounting Office Standards for Audits of Governmental Organizations, Programs, Activities, and Functions. For the purpose of this report, we have classified the significant internal accounting controls in the following categories:

1. Petty Cash
2. Cash and Investment Balances
3. Taxes
4. Interfund Transactions
5. Short Term Debt
6. Bonded Debt
7. Cash Receipts
8. Cash Disbursements
9. Payroll
10. Purchasing
11. Insurance
12. Financial System

Our study included all of the control categories listed above.

The purpose of our study and evaluation was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the entity's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole or on any of the categories of controls identified above.



The management of the Village of Brighton, Illinois is responsible for establishing and maintaining a system of internal accounting control. In fulfilling this responsibility, estimates and judgments by the management are required to assess the expected benefits and related costs of control procedures. The objectives of a system are to provide the management with reasonable, but not absolute, assurance that assets are safeguarded against loss from unauthorized use or disposition, and that transactions are executed in accordance with the management's authorization and recorded properly to permit the preparation of financial statements in accordance with generally accepted accounting principles. Because of inherent limitations in any system of internal accounting control, errors or irregularities may nevertheless occur and not be detected. Also, projection of any evaluation of the system to future periods is subject to the risk that procedures may become inadequate because of changes in conditions or that the degree of compliance with the procedures may deteriorate.

Our study and evaluation, made for the limited purpose described in the first paragraph, would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control, taken as a whole or on any one of the categories of controls identified in the first paragraph. However, our study and evaluation disclosed no condition that we believe results in more than a relatively low risk that errors or irregularities in amounts that would be material in relation to the financial statements, may occur and not be detected within a timely period.

This report is intended solely for the use of the management of the Village of Brighton, Illinois, and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report which is a matter of public record.

*Scheffel & Loy*

Certified Public Accountants

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Independent Auditors' Report on Compliance with Laws and  
Regulations in Accordance with Government Auditing Standards  
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June 27, 1992

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

We have audited the general purpose financial statements of the Village of Brighton, Illinois for the year ended April 30, 1992, and have issued our report thereon dated June 27, 1992. Our examination was made in accordance with generally accepted auditing standards and the standards for financial and compliance audits contained in the Standards for Audit of Governmental Organizations, Programs, Activities, and Functions, issued by the U.S. General Accounting Office, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The management of the Village of Brighton, Illinois is responsible for the Village's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the Village's compliance with laws and regulations, noncompliance with which could have a material effect on the general purpose financial statements.

The results of our tests indicate that for the items tested, the Village of Brighton, Illinois complied with those provisions of laws and regulations, noncompliance with which could have a material effect on the combined financial statements. Nothing came to our attention that caused us to believe that for the items not tested the Village of Brighton, Illinois was not in compliance with laws or regulations, noncompliance with which could have a material effect on the Village's general purpose financial statements.

*Scheffel & Loy*

Certified Public Accountants

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
APRIL 30, 1992

ASSETS	GOVERNMENTAL FUND TYPES		PROPRIETARY	ACCOUNT GROUP	TOTALS	
	GENERAL FUND	SPECIAL REVENUE FUNDS	FUND TYPE ENTERPRISE FUND	GENERAL FIXED ASSETS	(MEMORANDUM ONLY) APRIL 30,	
					1992	1991
Cash	\$ 128,755	\$ 150,445	\$ 246,281		\$ 525,481	\$ 502,868
Investments - Time Certificates			246,690		246,690	420,209
Property Taxes Receivable	25,008	62,034			87,042	84,200
Due from Governmental Agencies	36,637	3,032			39,669	34,523
Accounts Receivable and Unbilled Water Usage			88,190		88,190	86,793
Fixed Assets (Net of Accumulated Depreciation)			5,022,373	\$ 726,878	5,749,251	5,787,565
Deferred Charges			42,338		42,338	70,750
<b>TOTAL</b>	<b>\$ 190,400</b>	<b>\$ 215,511</b>	<b>\$ 5,645,872</b>	<b>\$ 726,878</b>	<b>\$ 6,778,661</b>	<b>\$ 6,986,908</b>
<b>LIABILITIES AND MUNICIPAL EQUITY</b>						
Liabilities -						
Accounts Payable	\$ 4,597	\$ 8,857	\$ 52,116		\$ 65,570	\$ 51,480
Customers' Deposits			18,320		18,320	19,855
Accrued Expenses	8,291		1,200		9,491	7,219
Deferred Property Taxes	25,008	62,034			87,042	84,200
Bonds Payable			1,365,000		1,365,000	1,415,000
<b>Total Liabilities</b>	<b>\$ 37,896</b>	<b>\$ 70,891</b>	<b>\$ 1,436,636</b>	<b>\$ 0</b>	<b>\$ 1,545,423</b>	<b>\$ 1,577,754</b>
Municipal Equity -						
Investment in General Fixed Assets				\$ 726,878	\$ 726,878	\$ 693,029
Fund Balance	\$ 152,504	\$ 144,620			297,124	271,658
Reserves			\$ 423,081		423,081	582,334
Contributed Capital			3,367,890		3,367,890	3,433,086
Retained Earnings			418,265		418,265	429,047
<b>Total Municipal Equity</b>	<b>\$ 152,504</b>	<b>\$ 144,620</b>	<b>\$ 4,209,236</b>	<b>\$ 726,878</b>	<b>\$ 5,233,238</b>	<b>\$ 5,409,154</b>
<b>TOTAL</b>	<b>\$ 190,400</b>	<b>\$ 215,511</b>	<b>\$ 5,645,872</b>	<b>\$ 726,878</b>	<b>\$ 6,778,661</b>	<b>\$ 6,986,908</b>

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  
 YEAR ENDED APRIL 30, 1992

	<u>GOVERNMENTAL FUND TYPES</u>		<u>TOTALS</u>	
	<u>GENERAL</u>	<u>SPECIAL</u>	<u>(MEMORANDUM ONLY)</u>	
			<u>YEAR ENDED</u>	
	<u>FUND</u>	<u>FUNDS</u>	<u>APRIL 30,</u>	<u>APRIL 30,</u>
			<u>1992</u>	<u>1991</u>
<b>REVENUES:</b>				
Taxes	\$ 27,838	\$ 71,435	\$ 99,273	\$ 106,640
Intergovernmental	237,611	45,559	283,170	285,304
Licenses and Permits	10,779		10,779	9,886
Fines	15,793		15,793	15,809
Interest	5,559	5,858	11,417	13,564
Other	<u>27,578</u>	<u>442</u>	<u>28,020</u>	<u>41,157</u>
Total Revenues	\$ <u>325,158</u>	\$ <u>123,294</u>	\$ <u>448,452</u>	\$ <u>472,360</u>
<b>EXPENDITURES:</b>				
General Government	\$ 129,966	\$ 15,613	\$ 145,579	\$ 183,985
Public Safety	127,547	14,642	142,189	137,747
Streets and Highways	20,193	46,523	66,716	105,513
Welfare	13,174	29,925	43,099	38,331
Recreation	13,345	6,301	19,646	15,672
Library		<u>5,757</u>	<u>5,757</u>	<u>4,688</u>
Total Expenditures	\$ <u>304,225</u>	\$ <u>118,761</u>	\$ <u>422,986</u>	\$ <u>485,936</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 20,933	\$ 4,533	\$ 25,466	\$ ( 13,576)
FUND BALANCE, BEGINNING OF YEAR	<u>131,571</u>	<u>140,087</u>	<u>271,658</u>	<u>285,234</u>
FUND BALANCE, END OF YEAR	\$ <u>152,504</u>	\$ <u>144,620</u>	\$ <u>297,124</u>	\$ <u>271,658</u>

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  
 BUDGET (CASH BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS  
 YEAR ENDED APRIL 30, 1992

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE FUNDS</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:				
Taxes		\$ 27,696		\$ 71,435
Intergovernmental		231,497		45,804
Licenses and Permits		10,779		
Fines		16,657		
Interest		5,559		5,858
Other		<u>27,578</u>		<u>442</u>
Total Receipts		\$ <u>319,766</u>		\$ <u>123,539</u>
DISBURSEMENTS:				
General Government	\$ 134,600	\$ 133,928	\$ 17,500	\$ 15,613
Public Safety	142,130	126,559	18,000	14,642
Streets and Highways	23,200	19,943	109,890	43,117
Welfare	15,744	13,174	42,000	29,925
Recreation	20,700	15,564	20,700	6,301
Library			<u>8,150</u>	<u>5,757</u>
Total Disbursements	\$ <u>336,374</u>	\$ <u>309,168</u>	\$ <u>216,240</u>	\$ <u>115,355</u>
RECEIPTS OVER DISBURSEMENTS		\$ 10,598		\$ 8,184
OTHER FINANCIAL SOURCES (USES)		10,335		( 3,651)
FUND BALANCE, BEGINNING OF YEAR		<u>131,571</u>		<u>140,087</u>
FUND BALANCE, END OF YEAR		\$ <u>152,504</u>		\$ <u>144,620</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  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
<b>REVENUES:</b>		
Sales of Water	\$ 449,946	\$ 448,211
Sewer Charges	201,925	202,530
Connection Charges	4,500	20,100
Late Penalties	11,559	11,714
Commissions	2,534	2,358
Miscellaneous	710	1,873
Total Revenues	<u>\$ 671,174</u>	<u>\$ 686,786</u>
<b>EXPENSES:</b>		
Water Purchased	\$ 159,778	\$ 150,176
Salaries and Wages -		
Management	29,744	29,788
Clerical	19,659	21,739
Maintenance	48,286	48,616
Meters and Materials	5,733	14,152
Repairs and Supplies	77,099	37,872
Insurance	15,323	13,931
Office Supplies & Expense	6,792	8,075
Utilities & Telephone	50,242	49,527
Audit	2,400	2,400
Rent	7,200	7,200
Truck Maintenance	7,390	8,501
Miscellaneous	5,400	4,715
Payroll Taxes	19,361	18,828
Legal	5,008	2,476
Engineering	938	10,134
Service Contracts	8,253	7,401
Bad Debts	3,090	5,033
Total Expenses	<u>\$ 471,696</u>	<u>\$ 440,564</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 199,478	\$ 246,222
DEPRECIATION	( 133,901)	( 124,162)
OPERATING INCOME	<u>\$ 65,577</u>	<u>\$ 122,060</u>
<b>OTHER INCOME (EXPENSE), NET:</b>		
Interest Expense and Fiscal Agent Fees	\$( 144,168)	\$( 163,965)
Interest Income and Other Income	34,901	49,790
Total Other Income (Expense)	<u>\$( 109,267)</u>	<u>\$( 114,175)</u>
NET INCOME (LOSS)	\$( 43,690)	\$ 7,885
LOSS ON DEFEASANCE ON BONDS	( 191,541)	
MUNICIPAL EQUITY, BEGINNING OF YEAR	4,444,467	4,436,582
MUNICIPAL EQUITY, END OF YEAR	<u><u>\$ 4,209,236</u></u>	<u><u>\$ 4,444,467</u></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  
YEAR ENDED APRIL 30, 1992

		<u>PROPRIETARY</u> <u>FUND TYPE</u> <u>ENTERPRISE</u> <u>(WATER &amp; SEWER)</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net (Loss)		\$(235,231)
Add (Deduct) Items Not Affecting Cash		
Depreciation	\$ 133,901	
Increase in Accounts Payable	22,316	
Increase in Accounts Receivable	( 1,397)	
Decrease in Accrued Expenses	( 5,193)	
Decrease in Deferred Charges	<u>28,412</u>	
Net Cash From Operating Activities		178,039
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments Matured	\$ 173,519	
Purchase of Equipment and Plant	( <u>61,738</u> )	
Net Cash From Investing Activities		111,781
CASH FLOWS FROM FINANCING ACTIVITIES		
Decrease in Meter Deposits	( 1,535)	
Retirement of Revenue Bonds	(1,415,000)	
Proceeds from Alternative Revenue Bonds	1,415,000	
Retirement of Alternative Revenue Bonds	( <u>50,000</u> )	
Net Cash from Investing Activities		( <u>51,535</u> )
NET INCREASE IN CASH		\$ <u>3,054</u>
CASH, MAY 1, 1991		
		\$ 243,227
NET INCREASE IN CASH		<u>3,054</u>
CASH, APRIL 30, 1992		<u>\$ 246,281</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 1992

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.



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; and (2) 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.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 April 30, 1992 and 1991:

Fund

None

Expenditures in the following funds exceeded their budgets at April 30, 1992 and 1991:

Fund

None

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables follows:

Fund

None

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows;

	<u>Balance</u> May 1, 1991	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> April 30, 1992
Land	\$ 149,702			\$ 149,702
Land Improvements	69,545			69,545
Buildings	226,906	\$ 22,387		249,293
Equipment -				
Office	10,773	10,096		20,869
Auditorium and Kitchen	5,981			5,981
Street Department	163,213	18,337	\$ 30,532	151,018
Police Department	56,026	13,562		69,588
Park	6,382			6,382
Library	4,500			4,500
Total	<u>\$ 693,028</u>	<u>\$ 64,382</u>	<u>\$ 30,532</u>	<u>\$ 726,878</u>

A summary of proprietary fund type property, plant and equipment at April 30, 1992 and 1991, follows:

	<u>1992</u>	<u>1991</u>
Land and Buildings	\$ 59,022	\$ 39,514
Water System	1,115,414	1,115,414
Sewer Plant	4,521,866	4,521,866
Tanks and Pumping Station	442,123	442,123
Equipment	<u>184,807</u>	<u>142,577</u>
Total	\$ 6,323,232	\$ 6,261,494
Less, Accumulated Depreciation	<u>1,300,859</u>	<u>1,166,958</u>
Net Property, Plant and Equipment	<u>\$ 5,022,373</u>	<u>\$ 5,094,536</u>

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended April 30, 1992:

	<u>Revenue Bonds</u>
Bonds payable at May 1, 1991	\$ 1,415,000
Bonds issued this fiscal year	1,415,000
Bonds retired this fiscal year	(1,465,000)
Bonds payable at April 30, 1992	<u>\$ 1,365,000</u>
Bonds payable at April 30, 1992 -	
Payable in next fiscal year	\$ 75,000
Payable in subsequent fiscal years	<u>1,290,000</u>
Total	<u>\$ 1,365,000</u>

NOTE 5. BONDED DEBT DATA (Continued)

Bonds payable at April 30, 1992 are comprised of the following individual issues:

The annual requirements to amortize all debt outstanding as of April 30, 1992, including interest payments of \$841,207 follows:

<u>Due in Fiscal Years</u> <u>Ending April 30,</u>	<u>Alternate</u> <u>Revenue</u> <u>Bonds</u>	<u>Total</u>
1993	\$ 75,000	\$ 185,815
1994	80,000	185,753
1995	85,000	185,153
1996	90,000	183,948
1997	100,000	187,108
1998-2003	<u>935,000</u>	<u>1,278,430</u>
	<u>\$ 1,365,000</u>	<u>\$ 2,206,207</u>

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of April 30, 1992	\$ 9,552,330
Debt limit - 8.625% of assessed valuation	\$ 823,888
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	<u>\$ 823,888</u>

NOTE 7. WATERWORKS AND SEWERAGE FUND REVENUE BONDS RESERVE REQUIREMENTS

The alternative revenue bond ordinance requires that all monies shall be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

- |                              |   |  |
|------------------------------|---|--|
| a) Operation and Maintenance | Sufficient amount to pay current expenses                         | Expenses of operating, maintaining and repairing the system  |
| b) Bond and Interest         | Amount sufficient to pay the current bond and interest maturities | Paying principal and interest on bonds   |
| c) Depreciation              | \$1,000 per month until the account aggregates \$125,000          | Cost of necessary repair and replacement to the system for which no other funds are available  |
| d) Surplus                   | The amount remaining after payment into the above for accounts    | Improvement and extension of the waterworks and sewerage system, to call bonds, and serve as a reserve for deficiencies in the other reserves. |

NOTE 8. RETIREMENT COMMITMENT

A. Plan Description

The employer contributes to the Illinois Municipal Retirement Fund ("IMRF"), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,575 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1991 was \$258,976. Of this amount, \$213,787 in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

NOTE 8. RETIREMENT COMMITMENT (Continued)

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 and 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, adjusted for the effects of projected salary increases and step-rate 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, 1991. 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 3.75% a year compounded annually, attributable to inflation, (c) additional projected salary increases of 1% a 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 \$146,463 at December 31, 1991, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits \$ 5,763

Current employees -

Accumulated employee contributions  
including allocated investment earnings 62,280  
Employer-financed vested 101,808  
Employer-financed nonvested 24,541

Total pension benefit obligation \$ 194,392

Net assets available for benefits  
at cost (market value is \$(55,057)) 47,929

Unfunded pension benefit obligation \$ 146,463



NOTE 8. RETIREMENT COMMITMENT (Continued)

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.

New actuarial assumptions based on the 1987-1989 experience study are reflected in the pension benefit obligation shown above. The new assumptions are described in the Digest of Changes. The dollar effect of these changes on the pension benefit obligation was not economically determinable by IMRF.

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 an open-ended 40 year period.

The contributions by the EMPLOYER to IMRF for 1991 of \$26,338 were charged to the EMPLOYER'S account and were based on a contribution rate that was calculated in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1989. The contribution consisted of (a) \$14,836 normal cost (6.94 percent of 1991 covered payroll) (b) \$10,454 amortization of the unfunded actuarial accrued liability (4.89 percent of 1991 covered payroll) and (c) \$1,047 death and disability cost (.49 percent of 1991 covered payroll). The EMPLOYER CONTRIBUTED \$26,338. (12.32 percent of 1991 covered payroll); employees contributed \$9,621. (4.5 percent of 1991 covered payroll).

The assumptions used to calculate the 1991 rates are different from the assumptions used to calculate the 1991 pension benefit obligation shown above in Section C. The new actuarial assumptions adopted in 1990 and explained below, have been incorporated into the 1992 and 1993 contribution rates. The net effect of these changes is estimated to increase contributions by 1% or less of payroll. The increase in interest assumption to 7.50%, adopted in 1991, is estimated to decrease contributions by 1% of payroll. This change will be incorporated into the 1993 contribution rates. Separate dollar effects of each change were not economically determinable by IMRF.

NOTE 8. RETIREMENT COMMITMENT (Continued)

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 five of this statement. For the three years ended 1988, 1989, and 1991, respectively, available assets were sufficient to fund .00, 5.56, and 24.66 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 83.45, 79.46 and 68.51 percent of the annual payroll for the participating members covered by IMRF for 1989, 1990, and 1991, 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 1989, 1990, and 1991, the employer's contributions to IMRF, all made in accordance with actuarially determined requirements, were 8.47, 12.98, and 12.32 percent of annual covered payroll.

\*Digest of Changes:

The changes discussed below have been incorporated in the 1992 and 1993 employer contribution rates and in the December 31, 1991 pension benefit obligation. The previous assumptions were used to calculate the 1991 employer contribution rate.

The following changes in actuarial assumptions were based upon the 1987-89 experience study: (1) The salary increase assumption for long service employees were increased from 0.1% to 0.5%. (2) The mortality assumption for females was changed from the 1983 Group Annuity Table to 95% of the 1983 Individual Table. The mortality assumption for males was changed from 93.5% of the 1971 Group Annuity Table to 95% of the 1983 Group Annuity Table. (3) Retirement rates at most younger ages have been increased to reflect actual experience. (4) Termination rates have been decreased to reflect actual experience. (5) Disability rates have been decreased to reflect actual experience. (6) Salary rate growth assumptions for inflation has been increased from 3.50% to 4.25%.

Changes adopted 12/31/91

In 1991 the interest rate assumption was increased from 7% to 7.5%. This change is reflected in the pension benefit obligation for 1991, but is not reflected in the 1991 rates or contributions.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
ANALYSIS OF FUNDING PROGRESS  
APRIL 30, 1992

<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>
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 to 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 April 30, 1992, totalled approximately \$28,000 for coverage from May 1, 1991 thru April 30, 1992.

NOTE 10. LONG-TERM RECEIVABLE

On February 1, 1982, the Village approved the sale of its fire equipment to the Brighton-Betsey Ann Fire Protection District for the sum of \$15,000. The historical cost of the equipment to the Village of Brighton \$72,541 was removed from the General Fixed Asset Account Group at April 30, 1982.

Since the revenue from the sale is measurable, but not available as a net current asset, it is recognized on the General Fund when received.

The sales price will be received in ten equal installments of \$1,500 beginning on February 1, 1985, and ending February 1, 1994. The eighth installment of \$1,500 was received during the current year end. The installments bear no interest.

NOTE 11. VACATION AND SICK PAY

Vacation and sick pay is considered to be an expenditure in the year paid. Vacation pay does not accumulate if not used in the year earned. Accumulated sick pay benefits are available to all full-time employees to use in future years. Unused sick pay is limited to maximum of 60 days' pay. Upon termination the employee is not compensated for any unused sick days, therefore no accruals or reserves have been established.

NOTE 12. 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 13. 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.

	Category #1	Category #2	Category #3	Carrying Amount	Market Value
Money Market Account	\$ 100,000	\$ 425,481	\$ 0	\$ 525,481	\$ 525,481
Certificates of Deposit	<u>93,140</u>	<u>153,550</u>	<u>0</u>	<u>246,690</u>	<u>246,690</u>
	<u>\$ 193,140</u>	<u>\$ 579,031</u>	<u>\$ 0</u>	<u>\$ 772,171</u>	<u>\$ 772,171</u>

NOTE 14. 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.
- 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.

NOTE 14. EXTINGUISHMENT OF DEBT (Continued)

The above refunded bond issue with a face value of \$1,415,000 less an unamortized discount of \$70,750 were retired with an outlay of \$1,535,791. This has resulted in a loss on the extinguishment of debt in the amount of \$191,541 for the year ended April 30, 1992. The resulting decrease in interest rate and maturity due to the advance refunding produces an economic gain over the life of the issue as follows:

TOTAL REMAINING PRINCIPAL AND INTEREST PAYMENTS:

1983 Bonds (Old Issue)	\$ 3,099,269
1993 Bonds (New Issue)	<u>2,313,263</u>
Gross Interest Savings	\$ <u>786,006</u>
Present Value Of Interest At 5%	\$ 377,207
Less: Cash Applied To New Issue	<u>163,129</u>
	\$ 214,078
Less: Debt Issue Costs	<u>9,310</u>
Economic Gain On Advance Refunding	\$ <u>204,768</u>

## VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE FIGURES FOR APRIL 30, 1991

	<u>APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUES:		
Taxes -		
General Property	\$ 25,039	\$ 20,555
Replacement	<u>2,799</u>	<u>2,370</u>
Total	\$ <u>27,838</u>	\$ <u>22,925</u>
Intergovernmental Revenue -		
State Income Tax	\$ 95,816	\$ 75,537
State Surcharge Tax	36,495	60,933
Sales Tax	101,459	97,449
Photo Processing Tax	<u>3,841</u>	<u>4,044</u>
Total	\$ <u>237,611</u>	\$ <u>237,963</u>
Licenses -		
Vehicle and Vendor	\$ 6,563	\$ 5,736
Tavern	3,009	3,042
Dog	630	630
Total	\$ <u>10,202</u>	\$ <u>9,408</u>
Permits	\$ 577	\$ 478
Fines	\$ <u>15,793</u>	\$ <u>15,809</u>
Interest	\$ <u>5,559</u>	\$ <u>5,994</u>
Other -		
Franchise Fees	\$ 8,558	\$ 7,477
Village Hall Rent	8,425	7,750
Equipment Rental	6,989	17,196
Miscellaneous	<u>3,606</u>	<u>7,323</u>
Total	\$ <u>27,578</u>	\$ <u>39,746</u>
Total Revenues	\$ 325,158	\$ 332,323
EXPENDITURES	<u>304,225</u>	<u>334,014</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 20,933	\$( 1,691)
FUND BALANCE, BEGINNING OF YEAR	<u>131,571</u>	<u>133,262</u>
FUND BALANCE, END OF YEAR	<u>\$ 152,504</u>	<u>\$ 131,571</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND  
 SCHEDULE OF EXPENDITURES  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE FIGURES FOR APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
GENERAL GOVERNMENT		
Village Officers' Salaries	\$ 26,200	\$ 23,076
Village Hall Salaries	6,449	5,956
Street Lighting	14,235	14,326
Telephone	3,270	3,105
Miscellaneous	14,434	12,147
Office Expense	2,594	2,167
Village Hall Expenditures	9,996	8,934
Legal Publications	863	380
Zoning	26	112
Attorney	12,000	12,000
Capital Outlay	34,207	78,494
Gas	<u>5,692</u>	<u>7,113</u>
Total General Government	\$ <u>129,966</u>	\$ <u>167,810</u>
Public Safety -		
Police Salaries	\$ 86,963	\$ 87,510
Dispatching Salaries	11,471	9,244
Police Department Expenditures	29,113	20,896
Capital Outlay		<u>6,112</u>
Total Public Safety	\$ <u>127,547</u>	\$ <u>123,762</u>
Streets and Highways -		
Street Salaries	\$ <u>20,193</u>	\$ <u>22,851</u>
Total Streets and Highways	\$ <u>20,193</u>	\$ <u>22,851</u>
Welfare -		
Employees Health Insurance	\$ <u>13,174</u>	\$ <u>9,862</u>
Parks and Recreation -		
Park Salaries	\$ 5,368	\$ 3,196
Recreation	<u>7,977</u>	<u>6,533</u>
Total Parks and Recreation	\$ <u>13,345</u>	\$ <u>9,729</u>
Total Expenditures	\$ <u>304,225</u>	\$ <u>334,014</u>

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



## VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND  
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET (CASH BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 1992

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General Property		\$ 25,039
Replacement		2,657
Total		\$ 27,696
Intergovernmental Receipts -		
Sales Tax		\$ 102,327
State Surcharge Tax		40,308
State Income Tax		84,989
Photoprocessing Tax		3,873
Total		\$ 231,497
Licenses -		
Vehicle and Vendor		\$ 6,563
Tavern		3,009
Dog		630
Total		\$ 10,202
Permits		\$ 577
Fines		\$ 16,657
Interest		\$ 5,559
Other -		
Franchise Fees		\$ 8,558
Village Hall Rent		8,425
Miscellaneous		3,606
Equipment Rental		6,989
Total		\$ 27,578
Total Receipts		\$ 319,766
DISBURSEMENTS	\$ 336,774	309,168
RECEIPTS OVER DISBURSEMENTS		\$ 10,598
OTHER FINANCIAL SOURCES (USES)		10,335
FUND BALANCE, BEGINNING OF YEAR		131,571
FUND BALANCE, END OF YEAR		\$ 152,504

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  
 YEAR ENDED APRIL 30, 1992

	<u>BUDGET</u>	<u>ACTUAL</u>
GENERAL GOVERNMENT -		
Village Officers' Salaries	\$ 26,000	\$ 25,899
Village Hall Salaries	6,500	6,376
Street Lighting	15,000	14,131
Telephone	3,200	2,805
Miscellaneous	3,200	11,114
Office Expense	3,500	3,252
Village Hall Expenditures	9,100	10,269
Legal Publications	600	863
Zoning	500	26
Attorney	12,000	12,000
Capital Outlay	45,000	40,285
Gas	<u>10,000</u>	<u>6,908</u>
Total General Government	\$ <u>134,600</u>	\$ <u>133,928</u>
PUBLIC SAFETY -		
Police Salaries and Dispatching Salaries	\$ 99,480	\$ 97,257
Police Department Expenses	<u>42,650</u>	<u>29,302</u>
Total Public Safety	\$ <u>142,130</u>	\$ <u>126,559</u>
STREETS AND HIGHWAYS -		
Street Salaries	\$ <u>23,200</u>	\$ <u>19,943</u>
WELFARE -		
Employees Health Insurance	\$ <u>15,744</u>	\$ <u>13,174</u>
PARKS AND RECREATION -		
Park Salaries	\$ 3,500	\$ 5,202
Recreation	<u>17,200</u>	<u>10,362</u>
Total Parks and Recreation	\$ <u>20,700</u>	\$ <u>15,564</u>
Total Expenditures	\$ <u>336,374</u>	\$ <u>309,168</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 1992  
WITH COMPARATIVE TOTALS FOR APRIL 30, 1991

<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	\$ 37,695	\$ 3,862	\$ 6,244	\$ 6,768	\$ 4,579	\$ 1,442
PROPERTY TAXES RECEIVABLE		12,714	13,001		4,404	4,404
DUE FROM GOVERNMENTAL AGENCIES	<u>3,032</u>	—	—	—	—	—
TOTAL	<u>\$ 40,727</u>	<u>\$ 16,576</u>	<u>\$ 19,245</u>	<u>\$ 6,768</u>	<u>\$ 8,983</u>	<u>\$ 5,846</u>
<u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Accounts Payable	\$ 5,397	\$ 1,176	\$ 1,018			\$ 423
Deferred Property Taxes		12,714	13,001		\$ 4,404	4,404
MUNICIPAL EQUITY:						
Fund Balance	<u>35,330</u>	<u>2,686</u>	<u>5,226</u>	<u>\$ 6,768</u>	<u>4,579</u>	<u>1,019</u>
TOTAL	<u>\$ 40,727</u>	<u>\$ 16,576</u>	<u>\$ 19,245</u>	<u>\$ 6,768</u>	<u>\$ 8,983</u>	<u>\$ 5,846</u>

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

VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 1992  
WITH COMPARATIVE TOTALS FOR APRIL 30, 1991

ASSETS	TORT INSURANCE	POLICE	STREET AND BRIDGE	LIBRARY	UNEMPLOYMENT INSURANCE	TOTALS	
						APRIL 30, 1992	APRIL 30, 1991
CASH	\$ 18,809		\$ 37,321	\$ 9,208	\$ 24,517	\$ 150,445	\$ 141,424
PROPERTY TAXES RECEIVABLE		\$ 6,591	5,254	8,158	7,508	62,034	58,500
DUE FROM GOVERNMENTAL AGENCIES						3,032	3,277
TOTAL	\$ 18,809	\$ 6,591	\$ 42,575	\$ 17,366	\$ 32,025	\$ 215,511	\$ 203,201
<u>LIABILITIES AND MUNICIPAL EQUITY</u>							
LIABILITIES:							
Accounts Payable			\$ 509	\$ 334		\$ 8,857	\$ 4,614
Deferred Property Taxes		\$ 6,591	5,254	8,158	\$ 7,508	62,034	58,500
MUNICIPAL EQUITY:							
Fund Balance	\$ 18,809	0	36,812	8,874	24,517	144,620	140,087
TOTAL	\$ 18,809	\$ 6,591	\$ 42,575	\$ 17,366	\$ 32,025	\$ 215,511	\$ 203,201

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  
YEAR ENDED APRIL 30, 1992  
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1991

	<u>MOTOR FUEL TAX</u>	<u>ILLINOIS MUNICIPAL RETIREMENT</u>	<u>SOCIAL SECURITY</u>	<u>AUDIT</u>	<u>CIVIL DEFENSE</u>	<u>PARKS AND RECREATION</u>
REVENUES:						
Property Taxes		\$ 7,469	\$ 8,971	\$ 0	\$ 4,382	\$ 6,570
Intergovernmental Revenue	\$ 45,559					
Interest	853	641				
Total Revenues	\$ <u>46,412</u>	\$ <u>8,110</u>	\$ <u>8,971</u>	\$ <u>0</u>	\$ <u>4,382</u>	\$ <u>6,570</u>
EXPENDITURES:						
General Government				\$ 1,850		
Public Safety					\$ 2,803	
Streets and Highways	\$ 36,258					
Welfare		\$ 15,941	\$ 13,359			
Recreation						\$ 6,301
Total Expenditures	\$ <u>36,258</u>	\$ <u>15,941</u>	\$ <u>13,359</u>	\$ <u>1,850</u>	\$ <u>2,803</u>	\$ <u>6,301</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 10,154	\$ ( 7,831)	\$ ( 4,388)	\$ (1,850)	\$ 1,579	\$ 269
FUND BALANCE, BEGINNING OF YEAR	<u>25,176</u>	<u>10,517</u>	<u>9,614</u>	<u>8,618</u>	<u>3,000</u>	<u>750</u>
FUND BALANCE, END OF YEAR	\$ <u>35,330</u>	\$ <u>2,686</u>	\$ <u>5,226</u>	\$ <u>6,768</u>	\$ <u>4,579</u>	\$ <u>1,019</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  
YEAR ENDED APRIL 30, 1992  
WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1991

	<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> <u>APRIL 30,</u>	
						1992	1991
REVENUES:							
Property Taxes	\$ 2,995	\$ 6,570	\$ 18,812	\$ 6,695	\$ 8,971	\$ 71,435	\$ 83,715
Intergovernmental Revenue						45,559	47,341
Interest	1,488		2,876			5,858	7,570
Other			107	284	51	442	1,411
Total Revenues	\$ <u>4,483</u>	\$ <u>6,570</u>	\$ <u>21,795</u>	\$ <u>6,979</u>	\$ <u>9,022</u>	\$ <u>123,294</u>	\$ <u>140,037</u>
EXPENDITURES:							
General Government	\$ 13,763					\$ 15,613	\$ 16,175
Public Safety		\$ 11,839				14,642	13,985
Streets and Highways			\$ 10,265			46,523	82,662
Welfare					\$ 625	29,925	28,469
Recreation						6,301	5,943
Library				\$ 5,757		5,757	4,688
Total Expenditures	\$ <u>13,763</u>	\$ <u>11,839</u>	\$ <u>10,265</u>	\$ <u>5,757</u>	\$ <u>625</u>	\$ <u>118,761</u>	\$ <u>151,922</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ ( 9,280)	\$ ( 5,269)	\$ 11,530	\$ 1,222	\$ 8,397	\$ 4,533	\$ ( 11,885)
FUND BALANCE, BEGINNING OF YEAR	<u>28,089</u>	<u>5,269</u>	<u>25,282</u>	<u>7,652</u>	<u>16,120</u>	<u>140,087</u>	<u>151,972</u>
FUND BALANCE, END OF YEAR	\$ <u>18,809</u>	\$ <u>0</u>	\$ <u>36,812</u>	\$ <u>8,874</u>	\$ <u>24,517</u>	\$ <u>144,620</u>	\$ <u>140,087</u>

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

SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET (CASH BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 1992

	<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		\$ 18,812		\$ 6,695		\$ 8,971		\$ 71,435
Intergovernmental Receipts								45,804
Interest		2,876						5,858
Other		107		284		51		442
Total Receipts		<u>\$ 21,795</u>		<u>\$ 6,979</u>		<u>\$ 9,022</u>		<u>\$ 123,539</u>
DISBURSEMENTS:								
General Government							\$ 17,500	\$ 15,613
Public Safety							18,000	14,642
Streets and Highways	\$ 38,850	\$ 11,115					109,890	43,117
Welfare					\$ 10,000	\$ 625	42,000	29,925
Recreation							20,700	6,301
Library			\$ 8,150	\$ 5,757			8,150	5,757
Total Disbursements	<u>\$ 38,850</u>	<u>\$ 11,115</u>	<u>\$ 8,150</u>	<u>\$ 5,757</u>	<u>\$ 10,000</u>	<u>\$ 625</u>	<u>\$ 216,240</u>	<u>\$ 115,355</u>
RECEIPTS OVER DISBURSEMENTS		\$ 10,680		\$ 1,222		\$ 8,397		\$ 8,184
OTHER FINANCIAL SOURCES AND (USES)		850						( 3,651)
FUND BALANCE, BEGINNING OF YEAR		<u>25,282</u>		<u>7,652</u>		<u>16,120</u>		<u>140,087</u>
FUND BALANCE, END OF YEAR		<u>\$ 36,812</u>		<u>\$ 8,874</u>		<u>\$ 24,517</u>		<u>\$ 144,620</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

YEAR ENDED APRIL 30, 1992

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUES:		
Allotments	\$ 45,559	\$ 47,341
Interest	853	1,450
Total Revenue	<u>\$ 46,412</u>	<u>\$ 48,791</u>
EXPENDITURES:		
Streets and Highways -		
Oil and Asphalt	\$ 14,912	\$ 13,862
Rock	2,256	17,437
Engineering	1,710	2,144
Cold Patch	9,190	
Equipment Rental	6,989	17,196
Other	<u>1,201</u>	<u>11,393</u>
Total Streets and Highways Expenditures	<u>\$ 36,258</u>	<u>\$ 62,032</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 10,154	\$(13,241)
FUND BALANCE, BEGINNING OF YEAR	<u>25,176</u>	<u>38,417</u>
FUND BALANCE, END OF YEAR	<u>\$ 35,330</u>	<u>\$ 25,176</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  
YEAR ENDED APRIL 30, 1992

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Allotments		\$ 45,804
Interest		<u>853</u>
Total Receipts		\$ <u>46,657</u>
DISBURSEMENTS:		
Streets and Highways -		
Oil and Asphalt		\$ 9,638
Rock		2,439
Engineering		1,710
Cold Patch		9,473
Equipment Rental		6,989
Other		<u>1,753</u>
Total Disbursements	\$ <u>71,040</u>	\$ <u>32,002</u>
RECEIPTS OVER DISBURSEMENTS		\$ 14,655
OTHER FINANCIAL SOURCES		( 4,501)
FUND BALANCE, BEGINNING OF YEAR		<u>25,176</u>
FUND BALANCE, END OF YEAR		\$ <u>35,330</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  
YEAR ENDED APRIL 30, 1992  
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUES:		
Property Taxes	\$ 7,469	\$ 6,852
Interest	<u>641</u>	<u>1,254</u>
Total Revenues	\$ <u>8,110</u>	\$ <u>8,106</u>
EXPENDITURES:		
Welfare -		
Illinois Municipal Retirement	\$ <u>15,941</u>	\$ <u>16,539</u>
REVENUE (UNDER) EXPENDITURES	\$( 7,831)	\$( 8,433)
FUND BALANCE, BEGINNING OF YEAR	<u>10,517</u>	<u>18,950</u>
FUND BALANCE, END OF YEAR	\$ <u><u>2,686</u></u>	\$ <u><u>10,517</u></u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
 SOCIAL SECURITY  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	YEAR ENDED APRIL 30,	
	1992	1991
REVENUES:		
Property Taxes	\$ 8,971	\$ 14,285
EXPENDITURES:		
Welfare - Social Security	13,359	11,836
REVENUE OVER EXPENDITURES	\$( 4,388)	\$ 2,449
FUND BALANCE, BEGINNING OF YEAR	9,614	7,165
FUND BALANCE, END OF YEAR	\$ 5,226	\$ 9,614

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

## VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
AUDITSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
YEAR ENDED APRIL 30, 1992  
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUES:		
Property Taxes	\$ 0	\$ 3,467
EXPENDITURES:		
General Government - Audit	<u>1,850</u>	<u>1,850</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (1,850)	\$ 1,617
FUND BALANCE, BEGINNING OF YEAR	<u>8,618</u>	<u>7,001</u>
FUND BALANCE, END OF YEAR	<u>\$ 6,768</u>	<u>\$ 8,618</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

YEAR ENDED APRIL 30, 1992

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUES:		
Property Taxes	\$ 4,382	\$ 3,446
EXPENDITURES:		
General Government -		
Public Safety	<u>2,803</u>	<u>3,234</u>
REVENUE OVER EXPENDITURES	\$ 1,579	\$ 212
FUND BALANCE, BEGINNING OF YEAR	<u>3,000</u>	<u>2,788</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,579</u>	<u>\$ 3,000</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  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUES:		
Property Taxes	\$ 6,570	\$ 5,269
EXPENDITURES:		
Recreation - Parks and Recreation	<u>6,301</u>	<u>\$ 5,943</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 269	\$( 674)
FUND BALANCE, BEGINNING OF YEAR	<u>750</u>	<u>1,424</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 1,019</u></u>	<u><u>\$ 750</u></u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

## SPECIAL REVENUE FUND

## TORT INSURANCE

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED APRIL 30, 1992

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUES:		
Property Taxes	\$ 2,995	\$ 6,962
Interest	<u>1,488</u>	<u>2,283</u>
Total Revenue	\$ 4,483	\$ 9,245
EXPENDITURES:		
General Government -		
Insurance	<u>13,763</u>	<u>14,325</u>
REVENUE (UNDER) EXPENDITURES	\$( 9,280)	\$( 5,080)
FUND BALANCE, BEGINNING OF YEAR	<u>28,089</u>	<u>33,169</u>
FUND BALANCE, END OF YEAR	<u>\$ 18,809</u>	<u>\$ 28,089</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

YEAR ENDED APRIL 30, 1992

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUE:		
Property Taxes	\$ 6,570	\$ 5,269
EXPENDITURES:		
Public Safety -		
Police Car	<u>11,839</u>	<u>10,751</u>
REVENUE (UNDER) EXPENDITURES	\$( 5,269)	\$( 5,482)
FUND BALANCE, BEGINNING OF YEAR	<u>5,269</u>	<u>10,751</u>
FUND BALANCE, END OF YEAR	\$ <u>0</u>	\$ <u>5,269</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  
YEAR ENDED APRIL 30, 1992

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 6,570
DISBURSEMENTS:		
Public Safety -		
Police Car	\$ 12,000	<u>11,839</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$( 5,269)
FUND BALANCE, BEGINNING OF YEAR		<u>5,269</u>
FUND BALANCE, END OF YEAR		\$ <u>0</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

## SPECIAL REVENUE FUND

## STREET AND BRIDGE

## STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED APRIL 30, 1992

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUE:		
Property Taxes	\$ 18,812	\$ 17,039
Other	107	1,091
Interest	<u>2,876</u>	<u>2,583</u>
Total Revenue	\$ <u>21,795</u>	\$ <u>20,713</u>
EXPENDITURES:		
Streets and Highways -		
Gas	\$ 1,977	\$ 3,150
Rock	393	218
Cold Patch & Hot Patch	753	1,059
Equipment	750	3,582
Supplies		153
Repairs	5,048	2,950
Street Signs	119	1,111
Culverts/Sidewalks	259	4,268
Uniform Expense	189	353
Other	<u>777</u>	<u>3,786</u>
Total Streets and Highways	\$ <u>10,265</u>	\$ <u>20,630</u>
REVENUE OVER EXPENDITURES	\$ 11,530	\$ 83
FUND BALANCE, BEGINNING OF YEAR	<u>25,282</u>	<u>25,199</u>
FUND BALANCE, END OF YEAR	<u>\$ 36,812</u>	<u>\$ 25,282</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  
YEAR ENDED APRIL 30, 1992

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 18,812
Miscellaneous		107
Interest		<u>2,876</u>
Total Receipts		\$ <u>21,795</u>
DISBURSEMENTS:		
Street and Highways -		
Gas		\$ 1,977
Rock		393
Cold Patch		1,660
Equipment		750
Repairs		4,846
Culverts/Sidewalks		259
Street Signs		119
Uniform Expense		354
Other		<u>757</u>
Total Disbursements	\$ 38,850	\$ <u>11,115</u>
RECEIPTS OVER DISBURSEMENTS		\$ 10,680
OTHER FINANCIAL SOURCES (USES)		850
FUND BALANCE, BEGINNING OF YEAR		<u>25,282</u>
FUND BALANCE, END OF YEAR		\$ <u>36,812</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

YEAR ENDED APRIL 30, 1992

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUE:		
Property Taxes	\$ 6,695	\$ 10,718
Other	<u>284</u>	<u>320</u>
Total Revenues	\$ <u>6,979</u>	\$ <u>11,038</u>
EXPENDITURES:		
Library Wages	\$ 3,727	\$ 3,178
Library Expenses	<u>2,030</u>	<u>1,510</u>
Total Expenses	\$ <u>5,757</u>	\$ <u>4,688</u>
REVENUE OVER EXPENDITURES	\$ 1,222	\$ 6,350
FUND BALANCE, BEGINNING OF YEAR	<u>7,652</u>	<u>1,302</u>
FUND BALANCE, END OF YEAR	<u>\$ 8,874</u>	<u>\$ 7,652</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
 UNEMPLOYMENT INSURANCE  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1991

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1992</u>	<u>1991</u>
REVENUE:		
Property Taxes	\$ 8,971	\$ 10,408
Other	<u>51</u>	
Total Revenues	\$ 9,022	\$ 10,408
EXPENDITURES:		
Welfare -		
Unemployment Insurance Expense	<u>625</u>	<u>94</u>
REVENUE OVER EXPENDITURES	\$ 8,397	\$ 10,314
FUND BALANCE, BEGINNING OF YEAR	<u>16,120</u>	<u>5,806</u>
FUND BALANCE, END OF YEAR	<u>\$ 24,517</u>	<u>\$ 16,120</u>

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

VILLAGE OF BRIGHTON, ILLINOIS  
ENTERPRISE FUND  
WATERWORKS AND SEWERAGE  
COMBINING BALANCE SHEET  
APRIL 30, 1992  
WITH COMPARATIVE TOTALS FOR APRIL 30, 1991

ASSETS	APRIL 30, 1992						TOTAL	APRIL 30, 1991
	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT		
CASH	\$ 51,570	\$ 35,108	\$ 130,284	\$ 0	\$ 29,319		\$ 246,281	\$ 243,227
INVESTMENTS - TIME CERTIFICATES			\$ 228,370			\$ 18,320	\$ 246,690	\$ 420,209
RECEIVABLES:								
Accounts - Customers	\$ 72,284						\$ 72,284	\$ 66,246
Estimated Unbilled								
Water & Sewer usage	15,906						15,906	20,547
Total Receivable	\$ 88,190						\$ 88,190	\$ 86,793
PROPERTY, PLANT AND EQUIPMENT, AT COST:								
Buildings and Land	\$ 59,022						\$ 59,022	\$ 39,514
Water System	1,115,414						1,115,414	1,115,414
Sewerage System	4,521,866						4,521,866	4,521,866
Tanks and Pumping Station	442,123						442,123	442,123
Equipment	184,807						184,807	142,577
Total	\$ 6,323,232						\$ 6,323,232	\$ 6,261,494
Less, Accumulated Depreciation	1,300,859						1,300,859	1,166,958
Net Property, Plant and Equipment	\$ 5,022,373						\$ 5,022,373	\$ 5,094,536
DEFERRED CHARGES:								
Unamortized Bond Discount	\$ 42,338						\$ 42,338	\$ 70,750
TOTAL	\$ 5,204,471	\$ 35,108	\$ 358,654	\$ 0	\$ 29,319	\$ 18,320	\$ 5,645,872	\$ 5,915,515

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  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1991

	OPERATION AND MAINTENANCE			BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	SURPLUS	TOTALS YEAR ENDED APRIL 30,	
	WATER	SEWER	COMBINED					1992	1991
REVENUES:									
Sale of Water	\$ 449,946		\$ 449,946					\$ 449,946	\$ 448,211
Sewer Charges		\$ 201,925	201,925					201,925	202,530
Connection Charges	4,500		4,500					4,500	20,100
Late Penalties	8,008	3,551	11,559					11,559	11,714
Commissions	1,267	1,267	2,534					2,534	2,358
Miscellaneous	710		710					710	1,873
Total Revenues	\$ 464,431	\$ 206,743	\$ 671,174	\$ 0	\$ 0	\$ 0	\$ 0	\$ 671,174	\$ 686,786
EXPENSES	349,480	122,216	471,696	0	0	0	0	471,696	440,564
OPERATING INCOME BEFORE DEPRECIATION	\$ 114,951	\$ 84,527	\$ 199,478	\$ 0	\$ 0	\$ 0	\$ 0	\$ 199,478	\$ 246,222
DEPRECIATION	44,859	89,042	133,901	0	0	0	0	133,901	124,162
OPERATING INCOME (LOSS)	\$ 70,092	\$ (4,515)	\$ 65,577	\$ 0	\$ 0	\$ 0	\$ 0	\$ 65,577	\$ 122,060
OTHER INCOME (EXPENSES), NET:									
Interest Expense and Paying Agent Fees	\$( 83,536)	\$( 60,632)	\$(144,168)					\$(144,168)	\$(163,965)
Investment Income and Other Income	2,040	2,039	4,079	\$ 4,589	\$ 18,333	\$ 5,898	\$ 2,002	34,901	49,790
Total Other Income and (Expense)	\$( 81,496)	\$( 58,593)	\$(140,089)	\$ 4,589	\$ 18,333	\$ 5,898	\$ 2,002	\$(109,267)	\$(114,175)
LOSS ON DEFEASANCE OF BONDS	\$( 45,970)	\$(145,571)	\$(191,541)	\$ 0	\$ 0	\$ 0	\$ 0	\$(191,541)	\$ 0
NET INCOME (LOSS)	\$( 57,374)	\$(208,679)	\$(266,053)	\$ 4,589	\$ 18,333	\$ 5,898	\$ 2,002	\$(235,231)	\$ 7,885

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

VILLAGE OF BRIGHTON

ENTERPRISE FUND  
 WATERWORKS AND SEWERAGE  
 COMBINING SCHEDULE OF EXPENSES  
 YEAR ENDED APRIL 30, 1992  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1991

	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS YEAR ENDED APRIL 30,</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>1992</u>	<u>1991</u>
	EXPENSES:			
Water Purchased	\$ 159,778		\$ 159,778	\$ 150,176
Salaries and Wages -				
Management	14,872	\$ 14,872	29,744	29,788
Clerical	13,761	5,898	19,659	21,739
Maintenance	31,292	16,994	48,286	48,616
Meters and Materials	5,733		5,733	14,152
Repairs and Supplies	52,606	24,493	77,099	37,872
Insurance	10,726	4,597	15,323	13,931
Office Supplies & Expense	4,762	2,030	6,792	8,075
Utilities & Telephone	12,192	38,050	50,242	49,527
Audit	1,680	720	2,400	2,400
Rent	5,040	2,160	7,200	7,200
Truck Maintenance & Fuel	4,317	3,073	7,390	8,501
Miscellaneous	3,840	1,560	5,400	4,715
Payroll Taxes	13,842	5,519	19,361	18,828
Legal	4,507	501	5,008	2,476
Engineering	236	702	938	10,134
Service Contracts	8,133	120	8,253	7,401
Bad Debts	<u>2,163</u>	<u>927</u>	<u>3,090</u>	<u>5,033</u>
Total Expenses	<u>\$ 349,480</u>	<u>\$ 122,216</u>	<u>\$ 471,696</u>	<u>\$ 440,564</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
 TAX RATES EXTENSION AND COLLECTIONS  
 APRIL 30, 1992

YEAR	TOTAL ASSESSED VALUE	TAX RATES					TAX RATES					UN-EMPLOYMENT INSURANCE	LIBRARY	TOTAL
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	EMPLOYEES' HEALTH INSURANCE			
1986	\$ 7,143,138	.2860	.0750			.0700	.0750	.3452	.1680	.0600		.0350		1.142
1987	7,158,628	.2860	.0750	.021	.0992	.0280	.0750	.2794	.1747	.0600		.0559		1.1542
1988	7,122,843	.2860	.0750	.050	.0842	.0421	.0750	.0842	.1843	.0600		.1264	.1500	1.2172
1989	7,414,618	.2573	.0672	.044	.0991	.0502	.0672	.1004	.2008	.0537		.1506	.1443	1.2348
1990	7,740,774	.2860	.0750	.050	.0853		.0750	.0342	.1024	.0600		.1024	.0762	.9465
1991	9,552,330	.2618	.0690	.046	.1331		.0461		.1361	.0550		.0786	.0854	.9111

YEAR	TAXES EXTENDED					TAXES EXTENDED					UN-EMPLOYMENT INSURANCE	LIBRARY	TOTAL
	GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	EMPLOYEES' HEALTH INSURANCE			
1986	\$ 20,429	\$ 5,357			\$ 5,000	\$ 5,357	\$ 24,658	\$ 12,000	\$ 4,286		\$ 2,500		\$ 79,587
1987	20,474	5,369	\$ 1,503		\$ 7,101	2,004	20,001	12,506	4,295		4,002		82,624
1988	20,371	5,342	3,561		5,997	2,999	5,997	13,127	4,274		9,003	\$ 10,684	86,697
1989	21,652	5,651	3,694		8,341	4,222	8,449	16,898	4,517		12,670	10,700	102,445
1990	22,139	5,806	3,870		6,603		2,647	7,927	4,644		7,927	5,898	73,267
1991	25,008	6,591	4,404		2,714			13,001	5,254		7,508	8,158	87,042

YEAR	TAXES COLLECTED			
	TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES EXTENDED	UNCOLLECTED BALANCE AT APRIL 30,
1986	\$ 79,587	\$ 79,421	99.79	\$ 166
1987	82,624	82,349	99.67	275
1988	86,697	86,473	99.74	224
1989	102,445	102,189	99.75	256
1990	73,267			
1991	87,042	0	0	87,042