

**VILLAGE OF BRIGHTON, ILLINOIS**

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2019



# LOY MILLER TALLEY, PC

Certified Public Accountants

Integrity ★ Vision ★ Results

October 31, 2019

Village of Brighton  
206 S. Main Street  
Brighton, IL 62012

Honorable Mayor and Board of Trustees,

During our regular examination of the financial statements of the Village of Brighton for the period ended June 30, 2019, we reviewed the Village's accounting procedures and system of internal control. Our primary purpose in making the examination was to enable us to form an opinion concerning the Village's accounts. Consequently, we would not necessarily discover all weaknesses that might exist in the system. However, our examination did reveal the following areas where we believe significant improvements could be made.

- During our review of bank accounts held by the Village, we noted a bank account for the Brighton Police Department called "Brighton Police Association" that was not originally included on the Village's financial statements when the account was opened. This account was closed during the fiscal year and the funds were properly transferred to the Village Police Fund checking account. In the future, any funds received for the purpose of the Brighton Police Department, should be maintained and reported within the Village's Police Fund checking account and financial statements.
- During our review of internal controls, we noted the same person is responsible for the cash handling and taking the deposits to the bank for all Park Committee events. A lack of segregation of duties can lead to errors or irregularities that arise in the normal course of an employee's duties and may go undetected. We recommend two people count the starting and ending cash for each event held by the Park Committee. We also recommend someone other than the two people counting the cash, take the deposit to the bank.

#2 Crossroads Court  
Alton, Illinois 62002  
(618) 465-1196  
Fax (618) 465-2900

100 S. State Street  
Jerseyville, Illinois 62052  
(618) 498-6246  
Fax (618) 498-3384  
[www.lmtcpas.com](http://www.lmtcpas.com)

1105 Main Street  
Greenfield, Illinois 62044  
(217) 368-3011  
Fax (217) 368-2424

- During our review of Village procedures, we noted that the construction for the Schneider Park Building job was not properly put out for public bid and the bids received and presented to the Board were not sealed. We recommend the Village to follow the required bidding procedures for any future construction projects.

These items do not affect our report dated October 31, 2019 on the financial statements of the Village of Brighton.

We will review the status of these comments during our next audit engagement. It would be our pleasure to discuss these items in further detail at your convenience, or to assist you in implementing these recommendations.

Very Truly Yours,  
LOY MILLER TALLEY, PC

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Michelle L. Talley, C.P.A.

# VILLAGE OF BRIGHTON, ILLINOIS

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# LOY MILLER TALLEY, PC

Certified Public Accountants

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## Independent Auditor's Opinion

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October 31, 2019

The Honorable Mayor and Board of Trustees  
Village of Brighton  
Brighton, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

#2 Crossroads Court  
Alton, Illinois 62002  
(618) 465-1196  
Fax (618) 465-2900

100 S. State Street  
Jerseyville, Illinois 62052  
(618) 498-6246  
Fax (618) 498-3384  
[www.lmtcpas.com](http://www.lmtcpas.com)

1105 Main Street  
Greenfield, Illinois 62044  
(217) 368-3011  
Fax (217) 368-2424

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

## **Opinion**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the budgetary comparison, IMRF Schedules of Changes in Net Pension Liability, and notes to the required supplementary information on pages 36-44 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### ***Other Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Brighton, Illinois' basic financial statements. The combining and individual nonmajor fund and enterprise fund financial statements, and the schedule of assessed valuations, rates, extensions, and collections are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund and enterprise fund financial statements, schedule of assessed valuations, rates, extensions, and collections, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor and enterprise fund financial statements, and the schedule of assessed valuations, rates, extensions, and collections, are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

#### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated October 31, 2019, on our consideration of the Village of Brighton, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village of Brighton, Illinois' internal control over financial reporting and compliance.

*Loy Miller Talley, PC*

Certified Public Accountants  
Alton, Illinois





# LOY MILLER TALLEY, PC

Certified Public Accountants

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Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*

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October 31, 2019

The Honorable Mayor and Board of Trustees  
Village of Brighton  
Brighton, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Brighton, Illinois, as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the Village of Brighton, Illinois's basic financial statements, and have issued our report thereon dated October 31, 2019.

### Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered Village of Brighton, Illinois's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Brighton, Illinois's internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Brighton, Illinois's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

#2 Crossroads Court  
Alton, Illinois 62002  
(618) 465-1196  
Fax (618) 465-2900

100 S. State Street  
Jerseyville, Illinois 62052  
(618) 498-6246  
Fax (618) 498-3384  
[www.lmtcpas.com](http://www.lmtcpas.com)

1105 Main Street  
Greenfield, Illinois 62044  
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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Village of Brighton, Illinois's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Loy Miller Talley, PC*

Certified Public Accountants  
Alton, Illinois

**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF NET POSITION  
JUNE 30, 2019

	Primary Government		Total
	Governmental Activities	Business Type Activities	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 624,821	\$ 653,752	\$ 1,278,573
Investments - Time Certificates	-	1,096,243	1,096,243
Property Tax Receivable	261,798	-	261,798
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)	-	208,634	208,634
Prepaid Expenses	11,442	13,843	25,285
Due from Proprietary Funds	5,405	-	5,405
Due from Governmental Agencies	88,836	-	88,836
Total Current Assets	\$ 992,302	\$ 1,972,472	\$ 2,964,774
<b>Non-Current Assets:</b>			
Capital Assets, Net of Accumulated Depreciation	\$ 2,190,559	\$ 8,226,172	\$ 10,416,731
Total Non-Current Assets	\$ 2,190,559	\$ 8,226,172	\$ 10,416,731
Total Assets	\$ 3,182,861	\$ 10,198,644	\$ 13,381,505
<b>Deferred Outflows of Resources:</b>			
Deferred Outflows Related to Pension Liability	\$ 156,578	\$ 52,193	\$ 208,771
Total Deferred Outflows of Resources	\$ 156,578	\$ 52,193	\$ 208,771
Total Assets and Deferred Outflows of Resources	\$ 3,339,439	\$ 10,250,837	\$ 13,590,276
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:</b>			
<b>Current Liabilities</b>			
Accounts Payable	\$ 26,279	\$ 36,114	\$ 62,393
Customers' Deposits	-	113,692	113,692
Accrued Expenses and Other Payables	31,013	9,494	40,507
Due to Governmental Funds	-	5,405	5,405
Line of Credit	242,578	-	242,578
Long-Term Liabilities Due Within One Year	129,335	152,139	281,474
Total Current Liabilities	\$ 429,205	\$ 316,844	\$ 746,049
<b>Long-Term Liabilities</b>			
Loan Payable	\$ 58,343	\$ 2,006,530	\$ 2,064,873
General Tax Obligation (Note)	398,000	-	398,000
Net Pension Liability	84,714	28,238	112,952
Total Long-Term Liabilities	\$ 541,057	\$ 2,034,768	\$ 2,575,825
<b>Deferred Inflows of Resources:</b>			
Property Taxes	\$ 261,798	-	\$ 261,798
Deferred Inflows Related to Pension Liability	163,187	54,396	217,583
Total Deferred Inflows of Resources	\$ 424,985	\$ 54,396	\$ 479,381
<b>NET POSITION:</b>			
Invested in Capital Assets, Net of Related Debt	\$ 1,362,303	\$ 6,067,503	\$ 7,429,806
Restricted	716,630	800,501	1,517,131
Unrestricted	(134,741)	976,825	842,084
Total Net Position	\$ 1,944,192	\$ 7,844,829	\$ 9,789,021
Total Liabilities, Deferred Inflows of Resources And Net Position	\$ 3,339,439	\$ 10,250,837	\$ 13,590,276

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Functions/Programs	Expenses	Program Revenues		Capital Grants and Contributions	Governmental Activities	Net (Expense) Revenue and Changes in Net Position	
		Charges for Services	Revenues			Governmental Activities	Business-Type Activities
<b>PRIMARY GOVERNMENT:</b>							
Governmental Activities --							
General Government	\$ 167,855	\$ 8,802	\$ -	\$ -	\$ (159,053)	\$ -	\$ (159,053)
Public Safety	314,499	49,012	-	-	(265,487)	-	(265,487)
Streets and Highways	489,572	-	-	-	(489,572)	-	(489,572)
Welfare	57,853	-	-	-	(57,853)	-	(57,853)
Recreation	83,516	-	\$ -	-	(83,516)	-	(83,516)
Total Governmental Activities	\$ 1,113,295	\$ 57,814	\$ -	\$ -	\$ (1,055,481)	\$ -	\$ (1,055,481)
Business-Type Activities --							
Water	\$ 1,202,169	\$ 1,060,503	-	-	\$ -	\$ (141,666)	\$ (141,666)
Sewer	253,723	287,541	-	-	-	33,818	33,818
Total Business-Type Activities	\$ 1,455,892	\$ 1,348,044	\$ -	\$ -	\$ -	\$ (107,848)	\$ (107,848)
<b>Total Primary Government</b>	<b>\$ 2,569,187</b>	<b>\$ 1,405,858</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ (1,055,481)</b>	<b>\$ (107,848)</b>	<b>\$ (1,163,329)</b>
<b>GENERAL REVENUES:</b>							
Property Taxes					\$ 290,153	\$ -	\$ 290,153
Intergovernmental					674,717	-	674,717
Interest Income					957	\$ 14,804	15,761
Miscellaneous					283,596	-	283,596
<b>Total General Revenues and Transfers</b>					<b>\$ 1,249,423</b>	<b>\$ 14,804</b>	<b>\$ 1,264,227</b>
<b>CHANGE IN NET POSITION</b>					<b>\$ 193,942</b>	<b>\$ (93,044)</b>	<b>\$ 100,898</b>
<b>NET POSITION, BEGINNING OF YEAR</b>					<b>1,750,250</b>	<b>7,937,873</b>	<b>9,688,123</b>
<b>NET POSITION, END OF YEAR</b>					<b>\$ 1,944,192</b>	<b>\$ 7,844,829</b>	<b>\$ 9,789,021</b>

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2019

	General Fund	Business Tax District	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>							
Cash	\$ 196,908	\$ 5,359	\$ 27,377	\$ 42,724	\$ 55,447	\$ 297,006	\$ 624,821
Property Tax Receivable	79,031	-	13,358	41,440	20,224	107,745	261,798
Prepaid Expenses	-	-	-	11,442	-	-	11,442
Due from Governmental Agencies	82,699	-	-	-	-	6,137	88,836
Due from Water Fund	5,405	-	-	-	-	-	5,405
Due from General Fund	-	-	-	-	-	13,044	13,044
Due from Special Revenue Funds	462,262	-	221	-	-	166	462,649
<b>Total Assets</b>	<b>\$ 826,305</b>	<b>\$ 5,359</b>	<b>\$ 40,956</b>	<b>\$ 95,606</b>	<b>\$ 75,671</b>	<b>\$ 424,098</b>	<b>\$ 1,467,995</b>

**LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE**

<b>LIABILITIES:</b>							
Accounts Payable	\$ 10,773				\$ 13,042	\$ 2,464	\$ 26,279
Accrued Expenses	30,299				-	714	31,013
Due to Special Revenue Funds	13,044				387	-	13,431
Due to General Fund	-	\$ 325,860	\$ 325,860	\$ 105,217	31,185		462,262
Total Liabilities	\$ 54,116	\$ 325,860	\$ 325,860	\$ 118,646	\$ 34,363	\$	\$ 532,985
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Property Taxes	\$ 79,031	\$ -	\$ 13,358	\$ 41,440	\$ 20,224	\$ 107,745	\$ 261,798
Total Deferred Inflow of Resources	\$ 79,031	\$ -	\$ 13,358	\$ 41,440	\$ 20,224	\$ 107,745	\$ 261,798
<b>FUND BALANCE:</b>							
Nonspendable	\$ 462,262	\$ -	\$ -	\$ 11,442	\$ -	\$ -	\$ 473,704
Restricted	-	\$ 5,359	\$ -	42,724	\$ -	\$ 236,791	284,874
Assigned	-	-	-	-	-	49,375	49,375
Unassigned	230,896	-	(298,262)	-	(63,199)	(4,176)	(134,741)
Total Fund Balance	\$ 693,158	\$ 5,359	\$ (298,262)	\$ 54,166	\$ (63,199)	\$ 281,990	\$ 673,212

**VILLAGE OF BRIGHTON, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2019

General Fund	Business Tax District	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
\$ 826,305	\$ 5,359	\$ 40,956	\$ 95,606	\$ 75,671	\$ 424,098	\$ 1,467,995
						\$ 673,212

TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

**Reconciliation to Statement of Net Position:**

Fund Balance

Amounts reported for governmental activities in the statement of net position are different because:

Capital Assets used in governmental activities of \$4,062,946 net of accumulated depreciation of \$1,872,387, are not financial resources and, therefore, are not reported in the funds

Long-term liabilities, including government obligation notes payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consisted of:

General Obligation Note Payable  
Capital Lease Payable  
Line of Credit

Net pension obligation is not due and payable in the current period, therefore, is not reported in governmental funds.

Net position of governmental activities

2,190,559						
						(489,300)
						(96,378)
						(242,578)
						(91,323)
						\$ 1,944,192

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	General Fund	Business District Tax	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
<b>REVENUES:</b>							
Property Taxes	\$ 82,625	\$ -	\$ 39,331	\$ 40,094	\$ 20,138	\$ 107,965	\$ 290,153
Intergovernmental	511,430	104,464	-	-	-	58,823	674,717
Licenses and Permits	8,802	-	-	-	-	-	8,802
Fines	49,012	-	-	-	-	-	49,012
Interest Income	395	59	83	63	70	287	957
Other	199,774	-	-	-	-	18,392	283,596
Total Revenues	\$ 852,038	\$ 104,523	\$ 39,414	\$ 40,157	\$ 85,638	\$ 185,467	\$ 1,307,237

**EXPENDITURES:**

<b>Current:</b>							
General Government	\$ 242,414	\$ -	\$ -	\$ 37,891	\$ -	\$ 8,675	\$ 288,980
Public Safety	311,413	-	-	-	-	59,173	370,586
Streets & Highways	388,749	\$ 13,923	-	-	-	86,900	489,572
Welfare	12,511	-	-	-	-	45,342	57,853
Recreation	19,829	\$ -	\$ -	\$ -	\$ 318,016	-	337,845
Total Expenditures	\$ 974,916	\$ -	\$ 13,923	\$ 37,891	\$ 318,016	\$ 200,090	\$ 1,544,836

**EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES**

	\$ (122,878)	\$ 104,523	\$ 25,491	\$ 2,266	\$ (232,378)	\$ (14,623)	\$ (237,599)
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**OTHER FINANCING SOURCES (USES):**

Proceeds from Short-Term and Long-Term Debt	\$ 44,004	\$ -	\$ -	\$ -	\$ 242,578	\$ 36,895	\$ 323,477
Principal Payments	(6,429)	(88,200)	-	-	-	(17,192)	(111,821)
Interest Payments	(181)	(18,091)	-	-	-	(493)	(18,765)
Total Other Financing Sources (Uses)	\$ 37,394	\$ (106,291)	\$ -	\$ -	\$ 242,578	\$ 19,210	\$ 192,891

**NET CHANGE IN FUND BALANCES**

	\$ (85,484)	\$ (1,768)	\$ 25,491	\$ 2,266	\$ 10,200	\$ 4,587	\$ (44,708)
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**FUND BALANCES (DEFICIT), BEGINNING OF YEAR**

	778,642	7,127	(323,753)	51,900	(73,399)	277,403	717,920
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**FUND BALANCES (DEFICIT), END OF YEAR**

	\$ 693,158	\$ 5,359	\$ (298,262)	\$ 54,166	\$ (63,199)	\$ 281,990	\$ 673,212
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(Continued on Next Page)

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**Reconciliation to the Statement of Activities:**

Net Change in Fund Balance - Total Governmental Funds	\$ (44,708)
Amounts reported for Governmental Activities in the Statement of Activities are different because:	
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal long-term debt consumes the current financial resources of the governmental funds. Neither transaction, however, has an effect on net assets:	
Proceeds from Short-Term and Long-Term Debt	(323,477)
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets:	
Depreciation Expense	(173,537)
Capital asset purchases capitalized	635,836
Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position	111,821
Income taxes applicable to the Village's governmental activities are not earned until available for fund financial reporting and accordingly are not reported as revenues on the fund statements.	
Changes in net pension obligations are reported only in the Statement of Activities	<u>(11,993)</u>
Change in Net Position of Governmental Activities	<u>\$ 193,942</u>

See Accompanying Notes to the Basic Financial Statements.



**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF NET POSITION  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2019

ASSETS:	Water And Sewer	Other Enterprise Fund	Total Enterprise Funds
Current Assets:			
Cash	\$ 140,112	\$ 513,640	\$ 653,752
Investments - Time Certificates	704,581	391,662	1,096,243
Accounts Receivable (Net of Allowance for Uncollectible Accounts)	138,460	-	138,460
Estimated Unbilled Water and Sewer Usage	70,174	-	70,174
Prepaid Expenses	13,843	-	13,843
Due from Operation and Maintenance	-	8,985	8,985
Total Current Assets	<u>\$ 1,067,170</u>	<u>\$ 914,287</u>	<u>\$ 1,981,457</u>
Noncurrent Assets:			
Capital Assets, Net of Accumulated Depreciation	<u>\$ 8,226,172</u>	<u>\$ -</u>	<u>\$ 8,226,172</u>
Total Noncurrent Assets	<u>\$ 8,226,172</u>	<u>\$ -</u>	<u>\$ 8,226,172</u>
Total Assets	<u>\$ 9,293,342</u>	<u>\$ 914,287</u>	<u>\$ 10,207,629</u>
Deferred Outflows of Resources:			
Deferred Outflows from Pension Contributions	<u>\$ 52,193</u>	<u>\$ -</u>	<u>\$ 52,193</u>
Total Deferred Outflows of Resources	<u>\$ 52,193</u>	<u>\$ -</u>	<u>\$ 52,193</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 9,345,535</u>	<u>\$ 914,287</u>	<u>\$ 10,259,822</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 36,114		\$ 36,114
Accrued Expenses	9,494		9,494
Customers' Deposits	-	\$ 113,692	113,692
Due to Governmental Funds	5,405	-	5,405
Due to Other Proprietary Funds	8,985	-	8,985
Long-Term Liabilities Due Within One Year	<u>152,139</u>	<u>-</u>	<u>152,139</u>
Total Current Liabilities	<u>\$ 212,137</u>	<u>\$ 113,692</u>	<u>\$ 325,829</u>
Long-Term Liabilities:			
Long-Term Liabilities Due In More Than One Year	\$ 2,006,530		\$ 2,006,530
Net Pension Liability	<u>28,238</u>	<u>\$ -</u>	<u>28,238</u>
Total Long-Term Liabilities	<u>\$ 2,034,768</u>	<u>\$ -</u>	<u>\$ 2,034,768</u>
Deferred Inflows of Resources:			
Deferred Inflows of Pension Contributions	<u>\$ 54,396</u>	<u>\$ -</u>	<u>\$ 54,396</u>
Total Deferred Inflows of Resources	<u>\$ 54,396</u>	<u>\$ -</u>	<u>\$ 54,396</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 2,301,301</u>	<u>\$ 113,692</u>	<u>\$ 2,414,993</u>
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$ 6,067,503		\$ 6,067,503
Restricted	-	\$ 800,501	800,501
Unrestricted Net Position	<u>976,731</u>	<u>94</u>	<u>976,825</u>
Total Net Position	<u>\$ 7,044,234</u>	<u>\$ 800,595</u>	<u>\$ 7,844,829</u>

**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2019

	Water and Sewer	Other Enterprise Fund	Total Enterprise Funds
<b>OPERATING REVENUES:</b>			
Sales of Water	\$ 1,027,678		\$ 1,027,678
Bulk Water Sales	581		581
Sewer Charges	286,041		286,041
Connection Charges	2,700		2,700
Late Penalties	26,157		26,157
Miscellaneous	<u>4,887</u>	\$ -	<u>4,887</u>
Total Operating Revenues	<u>\$ 1,348,044</u>	<u>\$ -</u>	<u>\$ 1,348,044</u>
<b>OPERATING EXPENSES:</b>			
Water Purchased	\$ 425,796		\$ 425,796
Salaries	250,280		250,280
Payroll Taxes	19,460		19,460
Repairs and Supplies	102,552		102,552
Insurance	71,965		71,965
Office Supplies and Expenses	15,730		15,730
Fuel	6,543		6,543
Miscellaneous	1,862		1,862
Legal	3,750		3,750
Engineering	9,664		9,664
Rent	60,000		60,000
Depreciation	307,478		307,478
Pension Expense	19,681		19,681
Service Contracts	<u>112,386</u>	\$ -	<u>112,386</u>
Total Operating Expenses	<u>\$ 1,407,147</u>	<u>\$ -</u>	<u>\$ 1,407,147</u>
OPERATING INCOME (LOSS)	<u>\$ (59,103)</u>	<u>\$ -</u>	<u>\$ (59,103)</u>
<b>NON-OPERATING REVENUES (EXPENSES):</b>			
Interest Income	\$ 10,427	\$ 4,377	\$ 14,804
Interest Expense	<u>(48,745)</u>	<u>-</u>	<u>(48,745)</u>
Total Non-Operating Revenue (Expenses)	<u>\$ (38,318)</u>	<u>\$ 4,377</u>	<u>\$ (33,941)</u>
NET INCOME (LOSS) BEFORE TRANSFERS	<u>\$ (97,421)</u>	<u>\$ 4,377</u>	<u>\$ (93,044)</u>
<b>OTHER FINANCING SOURCES (USES):</b>			
Transfers In		\$ 130,008	\$ 130,008
Transfers (Out)	<u>(130,008)</u>	<u>-</u>	<u>(130,008)</u>
Total Other Financing Sources (Uses)	<u>\$ (130,008)</u>	<u>\$ 130,008</u>	<u>\$ -</u>
CHANGE IN NET POSITION	\$ (227,429)	\$ 134,385	\$ (93,044)
TOTAL FUND NET POSITION, BEGINNING	<u>7,271,663</u>	<u>666,210</u>	<u>7,937,873</u>
TOTAL FUND NET POSITION, ENDING	<u>\$ 7,044,234</u>	<u>\$ 800,595</u>	<u>\$ 7,844,829</u>

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

	Water and Sewer	Other Enterprise Funds	Total Enterprise Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 1,361,985	\$ 8,145	\$ 1,370,130
Payments for Goods and Services	<u>(1,096,185)</u>	<u>-</u>	<u>(1,096,185)</u>
Net Cash Provided by Operating Activities	<u>\$ 265,800</u>	<u>\$ 8,145</u>	<u>\$ 273,945</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
(Decrease) Increase in Due To/From Other Funds	\$ 29,147		\$ 29,147
Net Transfers In (Out)	<u>(130,008)</u>	<u>\$ 130,008</u>	<u>-</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ (100,861)</u>	<u>\$ 130,008</u>	<u>\$ 29,147</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Capital Asset Acquisitions	\$ (212,909)		\$ (212,909)
Loan Proceeds	118,084		118,084
Principal Paid on Bonds and Loans	(71,195)		(71,195)
Interest Paid on Bonds and Loans	<u>(48,745)</u>	<u>\$ -</u>	<u>(48,745)</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (214,765)</u>	<u>\$ -</u>	<u>\$ (214,765)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment Income	\$ 303	\$ 499	\$ 802
Net Cash Provided by Investing Activities	<u>\$ 303</u>	<u>\$ 499</u>	<u>\$ 802</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (49,523)</b>	<b>\$ 138,652</b>	<b>\$ 89,129</b>
<b>BALANCE, BEGINNING OF YEAR</b>	<u>189,635</u>	<u>374,988</u>	<u>564,623</u>
<b>BALANCE, END OF YEAR</b>	<u>\$ 140,112</u>	<u>\$ 513,640</u>	<u>\$ 653,752</u>
<b>RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating Income (Loss)	\$ (59,103)	\$ -	\$ (59,103)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	307,478	-	307,478
Decrease Accounts Receivable	13,272	-	13,272
Decrease Unbilled Water and Sewer	316	-	316
(Increase) Prepaid Expenses	(906)	-	(906)
Decrease in Net Pension Asset	24,371	-	24,371
(Increase) in Deferred Outflow	(33,548)	-	(33,548)
Increase in Net Pension Liability	28,238	-	28,238
Increase Customers' Deposits	-	8,145	8,145
(Decrease) in Deferred Inflow	(15,095)	-	(15,095)
Increase in Accrued Wages	1,107	-	1,107
(Decrease) Accounts Payable	<u>(330)</u>	<u>-</u>	<u>(330)</u>
Net Cash Provided by Operating Activities	<u>\$ 265,800</u>	<u>\$ 8,145</u>	<u>\$ 273,945</u>

# **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Village of Brighton, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

### **1.A Financial Reporting Entity**

As the governing authority, for reporting purposes, the Village is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the Village), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Village for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes, but is not limited to, the Village appointing a voting majority of an organization's governing body, financial interdependency and accountability for fiscal matters.

Based upon application of these criteria, the Village of Brighton is not aware of any outside agencies that should be considered for inclusion as a component unit of the Village. In addition, the Village of Brighton is not aware of any entity which would exercise such oversight as to result in the Village being considered a component unit of the entity.

### **1.B Basis of Presentation**

#### **Government-Wide Financial Statements --**

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

# **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### 1.B Basis of Presentation (Continued)

#### Government-Wide Financial Statements -- (Continued)

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b) Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Major Funds consist of:

#### Governmental Funds --

- a) General Fund -- The General Fund is the primary operating fund of the Village and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.
- b) Special Revenue Funds -- Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purpose or designated to finance particular functions or activities of the Village.

<u>Fund</u>	<u>Brief Description</u>
Business District Tax	Accounts for revenues and restricted expenditures generated by businesses within the limits of the business district.
Street & Bridge	Accounts for street operation and maintenance within the Village.
Tort Insurance	Accounts for general insurance coverage for the Village.
Parks & Recreation	Accounts for general park and recreational activity and maintenance within the Village.

# **VILLAGE OF BRIGHTON, ILLINOIS**

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2019

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### 1.B Basis of Presentation (Continued)

##### Proprietary Funds --

- a) Enterprise Funds -- Enterprise Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement. The Village includes the following Enterprise Funds, all of which are reported as major funds:

<u>Fund</u>	<u>Brief Description</u>
Water	Accounts for the activities of the public trust in providing water services to the public.
Sewer	Accounts for the activities of the public trust in providing sewer services to the public.

#### 1.C Fund Balance Reporting

Effective May 1, 2011, the Village adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The objective of the statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. Fund balances are to be classified into the five major classifications:

Nonspendable Fund Balance -- The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Village had \$473,704 of nonspendable funds at June 30, 2019.

Restricted Fund Balance -- The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The Village had restricted funds for proceeds in excess of expenditures from property tax levies, sales tax revenues and motor fuel taxes of \$284,874 at June 30, 2019.

Committed Fund Balance -- The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

# **VILLAGE OF BRIGHTON, ILLINOIS**

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2019

### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

#### **1.C Fund Balance Reporting (Continued)**

The Village commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No committed fund balance exists at June 30, 2019.

Assigned Fund Balance -- The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Village Trustees or by the Mayor when the Village Trustees have delegated the authority to assign amounts to be used for specific purposes. The Village had \$49,375 of assigned fund balances as of June 30, 2019.

Unassigned Fund Balance -- The unassigned fund balance classification is the residual classification for amounts in the General Fund and Non-Major Governmental Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

For the purposes of fund balance classification, the Village's policy is to have expenditures spent from the restricted fund balances first, followed in order by committed fund balance (if any), assigned fund balance (if any) and last unassigned fund balance.

#### **1.D Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### Measurement Focus --

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the accrual basis of accounting, as defined in item "b" below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the accrual basis of accounting is used as appropriate:

- a) All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

# **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### **1.D Measurement Focus and Basis of Accounting (Continued)**

- b) The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net position.

#### **Basis of Accounting** --

In the government-wide Statement of Net Position and Statement of Activities are presented using the economic resources measurement focus and the accrual basis of accounting. This basis recognizes all assets and all liabilities in the statement of net position. The accrual basis of accounting revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Village considers revenues to be available if they are collected within 30 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is current.

The governmental fund financial statements are prepared using the current financial resources measurement focus and the accrual basis of accounting. Since the governmental fund financial statements are presented on a different basis of accounting than the government-wide statements' governmental column, reconciliations are presented on Statement "C" and Statement "D", which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Proprietary funds are presented in the financial statements on the accrual basis of accounting, similar to the basis used by government-wide statements and are accounted for on a flow of economic resources measurement focus. Under this basis, revenues are recognized in the accounting period when earned and expenses are recognized in the period they are incurred.

### **1.E Assets, Liabilities and Equity**

#### **Cash and Cash Equivalents** --

For the purpose of financial reporting "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

#### **Investments** --

Investments classified in the financial statements consist entirely of certificates of deposit whose original maturity term exceeds three months, and mutual funds. Certificates of deposit are carried at cost, and mutual funds are carried at market value which approximates fair value.



**VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

1.E Assets, Liabilities and Equity (Continued)

Governmental Receivables --

Long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurements focus. Special reporting treatments are used to indicate; however, that they should not be considered "available spendable resources," since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables is deferred until they become current receivables.

Capital Assets --

The Village's accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

a) Government-Wide Statements

In the government-wide financial statements, capital assets arising when the related fund liability is incurred are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2005.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 Years
Improvements other than buildings	10-25 Years
Machinery, furniture, and equipment	3-20 Years
Utility Property and Improvements	10-50 Years
Infrastructure	25-50 Years

b) Fund Financial Statements

In the fund financial statements, capital assets arising when the related fund liability is current acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

# **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### 1.E Assets, Liabilities and Equity (Continued)

#### Long-Term Debt --

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

Long-term debt arising from transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

#### Equity Classification --

##### a) Government-Wide Statements --

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

1. Net position invested in capital position, net of related debt -- Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
2. Restricted net position -- Consists of net positions with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net position -- All other net positions that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

##### b) Fund Financial Statements --

Governmental fund equity is classified as fund balance. Proprietary Fund Equity is classified the same as in the Government-Wide Statements.

### 1.F Deferred Outflows/Inflows of Resources

In addition to assets, the government-wide and fund financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

# **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### 1.F Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the government-wide and fund financial statements include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

### 1.G Revenues, Expenditures and Expenses

#### Program Revenues --

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. The Village has the following program revenues in each activity:

1. General Government -- Licenses and permits.
2. Public Safety -- Fine Revenue.
3. Streets and Public Works -- Commercial vehicle and gasoline excise tax shared by the State.
4. Culture and Recreation -- Rental income, library fees, recreation fees, concession sales, and specific donations.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

#### Operating Revenue and Expenses --

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing or investing activities.

### 1.H Internal and Interfund balance and Activities

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

#### Fund Financial Statements --

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund Loans -- Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund Services -- Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund Reimbursements -- Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
4. Interfund Transfers -- Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

# **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

## **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

### Government-Wide Financial Statements --

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal Balances -- Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
2. Internal Activities -- Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers -- Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

### 1.I Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense) at the date of the financial statements. Actual results could differ from these estimates.

## **NOTE 2. CASH AND INVESTMENTS**

The following methods and assumptions were used by the Village in estimating the fair value of its financial instruments:

### A. Cash and Cash Equivalents

The carrying amount reported in the Statement of Net Position for cash and cash equivalents approximates its fair value.

### B. Investments

Fair values, which are the amounts reported in the Statements of Net Position, are based on quoted market prices, if available, or estimated using quoted market prices for similar securities.

Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as follows:

Cash	\$ 1,278,573
Investments-Time Certificates	<u>1,096,243</u>
Total	<u>\$ 2,374,816</u>

The Village's investment policy allows investments in any type of security allowed for Illinois Statutes regarding the investment of Public Funds.

## VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

### **NOTE 2. CASH AND INVESTMENTS (CONTINUED)**

#### C. Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Village manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

#### D. Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

#### E. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Of the Village's total cash and investments, \$0 was uninsured.

### **NOTE 3. PROPERTY TAXES**

Property tax revenues are recorded on the "deferred method". Because of the extraordinarily long period 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. The current year tax levy is recorded as income when received.

The Village's property tax is levied each year on all taxable property located in the Village on or before the last Tuesday in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on or about September 1 and October 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property taxes recorded in these financial statements are from the 2017 and prior tax levies.

The following are the tax rates limits permitted by State Statute and by local referendum and the actual rates levied per \$100 of assessed valuation:

		<u>Actual</u>	
	<u>Limit</u>	<u>2018 Levy</u>	<u>2017 Levy</u>
General Corporate	0.4375	0.28124	0.29584
Police	0.6000	0.07198	0.07581
Civil Defense	0.0500	0.00597	0.00377
IMRF	as needed	0.12289	0.12942
Audit	as needed	0.03160	0.03328
Parks and Recreation	0.0750	0.07198	0.07485
Tort Insurance	as needed	0.14747	0.14903
Social Security	as needed	0.15098	0.15901
Street and Bridge	0.0600	<u>0.05688</u>	<u>0.05988</u>
Total		<u>0.94099</u>	<u>0.98089</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 4. INTERFUND RECEIVABLES AND PAYABLES**

Summary of interfund receivables and payables for the year ended June 30, 2019, were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund --	\$ 467,667	\$ 13,044
Special Revenue Funds:		
Street & Bridge	221	325,860
Social Security	-	8,988
IMRF	-	13,885
Police	166	1,336
Motor Fuel	-	1,253
Unemployment Insurance	13,044	-
Park & Recreation	-	105,604
Audit	-	5,723
Enterprise Fund --		
Water O & M	-	14,390
Water and Sewer Depreciation	3,985	-
Water and Sewer Surplus	<u>5,000</u>	<u>-</u>
 TOTAL	 <u>\$ 490,083</u>	 <u>\$ 490,083</u>

The governmental fund interfund receivables and payables are due to bills being paid by the General Fund at times when the other funds may not have sufficient cash balances primarily. Insufficient cash balances are due to the timing of property tax revenue payments. The balances stated above are expected to be repaid when funds become available.

**NOTE 5. CAPITAL ASSETS**

A summary of changes in the value of the Village's capital assets for the year ended June 30, 2019 follows:

	<u>Balance 7/1/2018</u>	<u>Increases</u>	<u>Decrease</u>	<u>Balance 6/30/2019</u>
<b>GOVERNMENTAL ACTIVITIES:</b>				
<b>Non-Depreciable --</b>				
Land	\$ 154,300			\$ 154,300
Construction In Progress	<u>-</u>	\$ 245,328	\$ -	<u>245,328</u>
Total Non-Depreciable	<u>\$ 154,300</u>	<u>\$ 245,328</u>	<u>\$ -</u>	<u>\$ 399,628</u>
<b>Depreciable Capital Assets --</b>				
Buildings and Improvements	\$ 481,282			\$ 481,282
Land Improvements	1,563,139			1,563,139
Machinery and Equipment	<u>1,228,388</u>	\$ 390,508	\$ -	<u>1,618,896</u>
Total Depreciable Capital Assets	<u>\$ 3,272,809</u>	<u>\$ 390,508</u>	<u>\$ -</u>	<u>\$ 3,663,317</u>
<b>Less Accumulated Depreciation for --</b>				
Buildings and Improvements	\$ 369,303	\$ 8,700		\$ 378,003
Land Improvements	609,874	63,151		673,025
Machinery and Equipment	<u>719,672</u>	<u>101,686</u>	\$ -	<u>821,358</u>
Total Accumulated Depreciation	<u>\$ 1,698,849</u>	<u>\$ 173,537</u>	<u>\$ -</u>	<u>\$ 1,872,386</u>
Net Governmental Activities	<u>\$ 1,728,260</u>	<u>\$ 462,299</u>	<u>\$ -</u>	<u>\$ 2,190,559</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 5. CAPITAL ASSETS (Continued)**

BUSINESS-TYPE ACTIVITIES:

Non-Depreciable --

Land	\$ 34,378	\$ -	\$ -	\$ 34,378
Total Non-Depreciable	<u>\$ 34,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,378</u>

Capital Assets --

Buildings	\$ 311,775			\$ 311,775
Equipment	759,282	\$ 127,022		886,304
Sewer Plant	5,649,418	85,889		5,735,307
Tanks & Pumping Station	674,897	-		674,897
Water System	<u>6,782,691</u>	<u>-</u>	<u>\$ -</u>	<u>6,782,691</u>
Total Depreciable Capital Assets	<u>\$ 14,178,063</u>	<u>\$ 212,911</u>	<u>\$ -</u>	<u>\$ 14,390,974</u>

Less Accumulated Depreciation for --

Buildings	\$ 145,504	\$ 17,694		\$ 163,198
Equipment	688,264	49,289		737,553
Sewer Plant	3,030,362	105,412		3,135,774
Tanks & Pumping Station	549,608	20,059		569,667
Water System	<u>1,477,964</u>	<u>115,024</u>	<u>\$ -</u>	<u>1,592,988</u>
Total Accumulated Depreciation	<u>\$ 5,891,702</u>	<u>\$ 307,478</u>	<u>\$ -</u>	<u>\$ 6,199,180</u>
Net Business-Type Activities	<u>\$ 8,320,739</u>	<u>\$ (94,567)</u>	<u>\$ -</u>	<u>\$ 8,226,172</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

PRIMARY GOVERNMENT:

Governmental Activities --

General Government	\$ 173,537
Total	<u>\$ 173,537</u>

Business-Type Activities --

Water	\$ 177,421
Sewer	<u>130,057</u>
Total	<u>\$ 307,478</u>

**NOTE 6. SHORT-TERM DEBT**

During the fiscal year, the Village borrowed a \$400,000 nondisclosable draw down line of credit for the construction of the Schneider Park Bathroom/Community Kitchen/Concession Stand at an interest rate of 4.25% due on February 13, 2020. As of June 30, 2019, \$242,578 has been drawn from the line of credit. No payments are due during the construction of the project.

## VILLAGE OF BRIGHTON, ILLINOIS

### NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2019

#### **NOTE 7. LONG-TERM DEBT**

During the fiscal year ended June 30, 2013, the Village entered into a loan agreement with the Illinois Environmental Protection Agency. As of June 30, 2014, the Village had been advanced \$1,075,739. The agreement states the loan is for \$1,163,881 with an annual interest rate of 2.295%, payable semi-annually over a 20 year term. As part of the loan, a total of \$533,169 would be forgiven by the State of Illinois pursuant to principal forgiveness provisions included in the loan rules. Total principal payments of \$25,359 and interest payments of \$10,455 were made during the fiscal year ended June 30, 2019. The following is a schedule of repayment:

<u>Date</u>	
2020	\$ 35,814
2021	35,814
2022	35,814
2023	35,814
2024	35,814
2025-Thereafter	335,932
Less Imputed Interest	<u>(78,479)</u>
	<u>\$ 436,523</u>

During the fiscal year ended June 30, 2014, the Village issued a General Obligation Tax Note for \$900,000 dated June 4, 2014, with a variable interest rate between 2.60% and 4.00%, to be paid off in semi-annual installments beginning on December 4, 2014, with final installment due June 4, 2024. Principal and interest payments of \$88,200 and \$18,091 respectively, were made during fiscal year ended June 30, 2019. Below is a schedule of repayment:

<u>Date</u>	
2020	\$ 107,362
2021	108,088
2022	108,556
2023	108,980
2024	108,888
Less Imputed Interest	<u>(52,574)</u>
	<u>\$ 489,300</u>

During the fiscal year ended June 30, 2017, the Village entered into a loan agreement with the USDA Rural Development. The loan was for \$1,525,000 with an interest rate of 2.625% to be paid off in annual installments varying from \$25,000 to \$65,000. Annual installments began on May 1, 2018, with the final installment due May 1, 2055. Principal and interest payments of \$25,000 and \$36,402 respectively, were made during the fiscal year ended June 30, 2019. Below is a schedule of repayment:

<u>Date</u>	
2020	\$ 62,734
2021	62,078
2022	61,422
2023	60,766
2024	60,109
2025-Thereafter	1,937,609
Less Imputed Interest	<u>(883,012)</u>
	<u>\$ 1,361,706</u>



**VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 7. LONG-TERM DEBT (Continued)**

A capital lease was entered into during the fiscal year June 30, 2015, for a Caterpillar Compact Track Loader. The cost of the equipment was capitalized for \$38,150 and is to be split between the Water Fund and Street and Bridge. The lease is for a period of 60 months at a 3.2% interest rate and monthly payments of \$370 are required. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 22,593	\$ 535	\$ 23,128
	<u>\$ 22,593</u>	<u>\$ 535</u>	<u>\$ 23,128</u>

A capital lease was entered into during the fiscal year June 30, 2017, for a 2018 Ford Explorer. The cost of the equipment was capitalized for \$34,535. The lease is for a period of 3 years at a 2.25% interest rate and quarterly payments of \$2,986 are required, with a final option payment of \$1. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 8,855	\$ 101	\$ 8,956
	<u>\$ 8,855</u>	<u>\$ 101</u>	<u>\$ 8,956</u>

During the fiscal year June 30, 2017, the Village entered into an intergovernmental cooperation loan agreement with the State of Illinois for the construction of a high speed passenger rail program utility relocation. The agreement states the loan is for \$250,000 with zero interest rate, payable annually over a 4 year term. The following is a schedule of repayment:

<u>Date</u>	
2020	\$ 62,500
2021	62,500
2022	62,500
2023	62,500
	<u>\$ 250,000</u>

A capital lease was entered into during the fiscal year, for a 420F2 Caterpillar Backhoe Loader. The cost of the equipment was capitalized for \$88,008. The lease is for a period of 3 years at a 4.20% interest rate and annual payments of \$12,480 are required, with a final option payment of \$59,316. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 9,237	\$ 3,243	\$ 12,480
2021	9,632	2,847	12,479
2022	<u>56,881</u>	<u>2,436</u>	<u>59,317</u>
	<u>\$ 75,750</u>	<u>\$ 8,526</u>	<u>\$ 84,276</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 7. LONG-TERM DEBT (Continued)**

A capital lease was entered into during the fiscal year, for a 2018 Ford F150. The cost of the equipment was capitalized for \$33,740. The lease is for a period of 3 years at a 2.99% interest rate and quarterly payments of \$2,952 are required. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 11,154	\$ 655	\$ 11,809
2021	11,499	310	11,809
2022	<u>2,937</u>	<u>23</u>	<u>2,960</u>
	<u>\$ 25,590</u>	<u>\$ 988</u>	<u>\$ 26,578</u>

A capital lease was entered into during the fiscal year, for a 2019 Ford F350. The cost of the equipment was capitalized for \$40,340. The lease is for a period of 3 years at a 3.49% interest rate and quarterly payments of \$3,558 are required. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 13,082	\$ 1,150	\$ 14,232
2021	13,556	676	14,232
2022	<u>10,497</u>	<u>188</u>	<u>10,685</u>
	<u>\$ 37,135</u>	<u>\$ 2,014</u>	<u>\$ 39,149</u>

A capital lease was entered into during the fiscal year, for a 2019 Ford Explorer. The cost of the equipment was capitalized for \$36,895. The lease is for a period of 3 years at a 3.90% interest rate and quarterly payments of \$3,276 are required. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2020	\$ 11,809	\$ 1,296	\$ 13,105
2021	12,289	816	13,105
2022	<u>12,797</u>	<u>321</u>	<u>13,118</u>
	<u>\$ 36,895</u>	<u>\$ 2,433</u>	<u>\$ 39,328</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 7. LONG-TERM DEBT (Continued)**

Changes in Long-Term Debt --

The following is a summary of changes in long-term debt for the year ended June 30, 2019:

	Balance <u>07/01/18</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>06/30/19</u>	Amount Due Within <u>One Year</u>
<b>Governmental Activities:</b>					
General Obligation Tax Note	\$ 577,500		\$ 88,200	\$ 489,300	\$ 91,300
Capital Lease - Track Loader	13,052		299	12,753	12,753
Capital Lease - 2016 Ford Explorer	5,619		5,619	-	-
Capital Lease - 2017 Ford Explorer	20,430		11,575	8,855	8,855
Capital Lease - CAT	-	\$ 44,004	6,129	37,875	4,618
Capital Lease - 2019 Ford Explorer	-	36,895	-	36,895	11,809
<b>Total</b>	<b><u>\$ 616,601</u></b>	<b><u>\$ 80,899</u></b>	<b><u>\$ 111,822</u></b>	<b><u>\$ 585,678</u></b>	<b><u>\$ 129,335</u></b>
<b>Business-Type Activities:</b>					
Illinois EPA Loan	\$ 461,882		\$ 25,359	\$ 436,523	\$ 25,944
USDA Loan	1,386,706		25,000	1,361,706	25,000
IDOT Loan	250,000		-	250,000	62,500
Capital Lease - Track Loader	13,192		3,352	9,840	9,840
Capital Lease - CAT	-	\$ 44,004	6,129	37,875	4,619
Capital Lease - 2018 Ford F150	-	33,740	8,150	25,590	11,154
Capital Lease - 2019 Ford F350	-	40,340	3,205	37,135	13,082
<b>Total</b>	<b><u>\$ 2,111,780</u></b>	<b><u>\$ 118,084</u></b>	<b><u>\$ 71,195</u></b>	<b><u>\$ 2,158,669</u></b>	<b><u>\$ 152,139</u></b>

**NOTE 8. STATEMENT OF LEGAL DEBT**

The computation of legal debt margin is as follows:

Assessed Valuation as of December 31, 2018	<u>\$ 28,481,060</u>
Debt Limit - 8.625% of Assessed Valuation	\$ 2,456,491
Less Outstanding Debt	<u>(696,118)</u>
<b>Legal Debt Margin</b>	<b><u>\$ 1,760,373</u></b>

**NOTE 9. DEFINED BENEFIT PENSION PLAN**

**IMRF Plan Description**

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-District public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

# VILLAGE OF BRIGHTON, ILLINOIS

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2019

### NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)

#### Benefits Provided

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

#### Employees Covered by Benefit Terms

As of December 31, 2018, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Inactive Plan Members or beneficiaries currently receiving benefits	9
Inactive Plan Members entitled to but not yet receiving benefits	15
Active Plan Members	<u>11</u>
Total	35

#### Contributions

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2018 was 7.51%. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

## **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

### **NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

#### **Net Pension Liability**

The Village's net pension liability was measured as of December 31, 2018. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2018, actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	26-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table, adjusted to match current IMRF experience. For disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

#### **Other Information:**

*Notes:* There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2016, actuarial valuation.

## **VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

### **NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

#### **Net Pension Liability (Continued)**

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2018:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	7.15%
International Equity	18%	7.25%
Fixed Income	28%	3.75%
Real Estate	9%	6.25%
Alternative Investments	7%	3.2-8.5
Cash Equivalents	<u>1%</u>	2.50%
Total	100%	

#### **Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 3.71%, and the resulting single discount rate is 7.25%.

**VILLAGE OF BRIGHTON, ILLINOIS**

NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2019

**NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

**Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at December 31, 2017	\$ 1,471,458	\$ 1,568,943	\$ (97,485)
Change for the Year:			
Service Cost	38,396	-	38,396
Interest on the Total Pension Liability	107,227	-	107,227
Difference Between Expected and Actual Experience of the Total Pension Liability	(81,771)	-	(81,771)
Changes of Assumptions	32,887	-	32,887
Contributions - Employer	-	36,889	(36,889)
Contributions - Employees	-	22,104	(22,104)
Net Investment Income	-	(72,169)	72,169
Benefit Payments, including Refunds of Employee Contributions	(121,926)	(121,926)	-
Other (Net Transfer)	-	(100,522)	100,522
Net Changes	<u>\$ (25,187)</u>	<u>\$ (235,624)</u>	<u>\$ 210,437</u>
Balance at December 31, 2018	<u>\$ 1,446,271</u>	<u>\$ 1,333,319</u>	<u>\$ 112,952</u>

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ 262,096	\$ 112,952	\$ (9,710)

**Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources**

For the year ended June 30, 2019, the Village recognized pension expense of \$0. At June 30, 2019, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 120,696
Changes of Assumptions	20,851	16,797
Net differences between projected and actual earnings on Plan Investments	<u>169,251</u>	<u>80,090</u>
Total	<u>\$ 190,102</u>	<u>\$ 217,583</u>

# **VILLAGE OF BRIGHTON, ILLINOIS**

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2019

### **NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31,	
2019	\$ (66,759)
2020	(7,508)
2021	10,044
2022	36,742
2023	-
Thereafter	-
Total	<u>\$ (27,481)</u>

### **NOTE 10. COMMITMENTS**

As part of the USDA Rural Development Loan, the Village of required to maintain a Reserve bank account and a Short-lived Asset Depreciation bank account. The Village is required to fund a Reserve Account in the sum of \$525 per month until the account accumulates a total of \$63,000; and is also required to fund a Short-lived Asset Depreciation account in the sum of \$4,533 per month. The balance of the Reserve Account and Short-lived Asset Depreciation Account at June 30, 2019, were \$16,280 and \$268,274, respectively. The Village also held a Certificate of Deposit designed as water depreciation at June 30, 2019, with a balance of \$391,662.

### **NOTE 11. SUBSEQUENT EVENTS**

#### Date of Management's Evaluation--

Management has evaluated subsequent events through October 31, 2019, the date the financial statements were available to be issued.

### **NOTE 12. LIABILITY INSURANCE**

The Village is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village was unable to obtain general comprehensive insurance at a cost it considered to be economically justifiable. Therefore the Village joined with other municipalities in the State in belonging to the Illinois Municipal League Risk Management Association (IMLRMA), a public entity risk pool currently operating as a common risk management and insurance program for Illinois municipalities.

The Village pays an annual premium to IMLRMA for its comprehensive insurance coverage. Settled claims for these risks have not exceeded the insurance coverage premiums in the past four fiscal years.



**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2019

	<u>General Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 82,625	\$ 82,625
Intergovernmental --			
State Income Tax		\$ 235,852	\$ 235,852
State Sales and Use Tax		230,336	230,336
State Telecommunications Tax		38,222	38,222
State Gaming Tax		2,802	2,802
State Replacement Tax	\$ -	4,218	4,218
Total Intergovernmental	\$ -	\$ 511,430	\$ 511,430
Investment Income	\$ -	\$ 395	\$ -
Miscellaneous --			
Miscellaneous		\$ 199,774	\$ 199,774
Fines and Forfeitures		49,012	49,012
Permits		1,727	1,727
Licenses	\$ -	7,075	7,075
Total Miscellaneous	\$ -	\$ 257,588	\$ 257,588
Total Revenues	\$ -	\$ 852,038	\$ 851,643
EXPENDITURES:			
General Government	\$ 293,400	\$ 242,414	\$ (50,986)
Public Safety	360,074	311,413	(48,661)
Streets and Highways	342,500	388,749	46,249
Welfare	13,000	12,511	(489)
Recreation	17,800	19,829	2,029
Total Expenditures	\$ 1,026,774	\$ 974,916	\$ (51,858)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (122,878)	
OTHER FINANCING SOURCES (USES):			
Loan Proceeds		\$ 44,004	
Principal Payments		(6,429)	
Interest Payments		(181)	
Total Other Financing Sources (Uses)		\$ 37,394	
NET CHANGE IN FUND BALANCES		\$ (85,484)	
FUND BALANCE, BEGINNING OF YEAR		778,642	
FUND BALANCE, END OF YEAR		\$ 693,158	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - BUSINESS DISTRICT TAX  
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Business Tax District</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Intergovernmental	\$ -	\$ 104,464	\$ 104,464
Investment Income	\$ -	\$ 59	\$ 59
Total Revenues	<u>\$ -</u>	<u>\$ 104,523</u>	<u>\$ 104,523</u>
EXPENDITURES:			
General Government	\$ -	\$ -	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 104,523</u>	<u>\$ 104,523</u>
OTHER FINANCING SOURCES (USES):			
Principal Payments	\$ (88,200)	\$ (88,200)	
Interest Payment	<u>(18,091)</u>	<u>(18,091)</u>	\$ -
Total Other Financing Sources (Uses)	<u>\$ (106,291)</u>	<u>\$ (106,291)</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES		\$ (1,768)	
FUND BALANCE, BEGINNING OF YEAR		<u>7,127</u>	
FUND BALANCE, END OF YEAR		<u>\$ 5,359</u>	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - STREET AND BRIDGE  
FOR THE YEAR ENDED JUNE 30, 2019

	<u>Street and Bridge</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 39,331	\$ 39,331
Investment Income	\$ -	\$ 83	\$ 83
Total Revenues	<u>\$ -</u>	<u>\$ 39,414</u>	<u>\$ 39,414</u>
EXPENDITURES:			
Streets and Highways	\$ 75,000	\$ 13,923	\$ (61,077)
Total Expenditures	<u>\$ 75,000</u>	<u>\$ 13,923</u>	<u>\$ (61,077)</u>
EXCESS OF REVENUES OVER EXPENDITURES		\$ 25,491	
FUND BALANCE, BEGINNING OF YEAR		<u>(323,753)</u>	
FUND BALANCE, END OF YEAR		<u>\$ (298,262)</u>	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE  
FOR THE YEAR ENDED JUNE 30, 2019

	<u>TORT INSURANCE</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 40,094	\$ 40,094
Investment Income	\$ -	\$ 63	\$ 63
Total Revenues	<u>\$ -</u>	<u>\$ 40,157</u>	<u>\$ 40,157</u>
EXPENDITURES:			
General Government	<u>\$ 42,850</u>	<u>\$ 37,891</u>	<u>\$ (4,959)</u>
Total Expenditures	<u>\$ 42,850</u>	<u>\$ 37,891</u>	<u>\$ (4,959)</u>
EXCESS OF REVENUES OVER EXPENDITURES		\$ 2,266	
FUND BALANCE, BEGINNING OF YEAR		<u>51,900</u>	
FUND BALANCE, END OF YEAR		<u>\$ 54,166</u>	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - PARKS AND RECREATION  
FOR THE YEAR ENDED JUNE 30, 2019

	<u>PARKS AND RECREATION</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes		\$ 20,138	\$ 20,138
Other Income		65,430	65,430
Investment Income	\$ -	70	70
Total Revenues	\$ -	\$ 85,638	\$ 20,208
EXPENDITURES:			
Recreation	\$ 194,800	\$ 318,016	\$ 123,216
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ (232,378)	\$ -
OTHER FINANCING SOURCES (USES):			
Loan Proceeds		\$ 242,578	
NET CHANGE IN FUND BALANCES		\$ 10,200	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(73,399)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (63,199)	

**VILLAGE OF BRIGHTON, ILLINOIS**

## SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ended December 31,	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>					
Service Cost	\$ 38,396	\$ 38,772	\$ 44,759	\$ 43,554	\$ 43,431
Interest on the Total Pension Liability	107,227	109,044	120,871	112,949	102,983
Difference Between Expected and Actual Experience of the Total Pension Liability	(81,771)	(30,874)	(243,658)	29,376	9,063
Changes of Assumptions	32,887	(43,255)	(1,471)	1,505	50,167
Benefit Payments, Including Refunds of Employee Contributions	<u>(121,926)</u>	<u>(73,525)</u>	<u>(81,179)</u>	<u>(79,236)</u>	<u>(66,430)</u>
Net Change in Total Pension Liability	\$ (25,187)	\$ 162	\$ (160,678)	\$ 108,148	\$ 139,214
Total Pension Liability - Beginning	<u>1,471,458</u>	<u>1,471,296</u>	<u>1,631,974</u>	<u>1,523,826</u>	<u>1,384,612</u>
Total Pension Liability - Ending (A)	<u>\$1,446,271</u>	<u>\$ 1,471,458</u>	<u>\$ 1,471,296</u>	<u>\$ 1,631,974</u>	<u>\$1,523,826</u>
<b>Plan Fiduciary Net Position</b>					
Contributions - Employer	\$ 36,889	\$ 30,834	\$ 33,120	\$ 35,577	\$ 26,899
Contributions - Employee	22,104	17,857	18,468	20,623	18,972
Net Investment Income	(72,169)	235,140	99,767	7,350	85,176
Benefit Payments, Including Refunds of Employee Contributions	<u>(121,926)</u>	<u>(73,525)</u>	<u>(81,179)</u>	<u>(79,236)</u>	<u>(66,430)</u>
Other (Net Transfers)	<u>(100,522)</u>	<u>(18,428)</u>	<u>(179,380)</u>	<u>20,418</u>	<u>10,306</u>
Net Change in Plan Fiduciary Net Position	\$ (235,624)	\$ 191,878	\$ (109,204)	\$ 4,732	\$ 74,923
Plan Fiduciary Net Position - Beginning	<u>1,568,943</u>	<u>1,377,065</u>	<u>1,486,269</u>	<u>1,481,537</u>	<u>1,406,614</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$1,333,319</u>	<u>\$ 1,568,943</u>	<u>\$ 1,377,065</u>	<u>\$ 1,486,269</u>	<u>\$1,481,537</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ 112,952</u>	<u>\$ (97,485)</u>	<u>\$ 94,231</u>	<u>\$ 145,705</u>	<u>\$ 42,289</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	92.19%	106.63%	93.60%	91.07%	97.22%
Covered Valuation Payroll	\$ 491,208	\$ 396,832	\$ 410,404	\$ 450,345	\$ 422,560
Net Pension Liability as a Percentage of Covered Valuation Payroll	22.99%	-24.57%	22.96%	32.35%	10.01%

**Notes to Schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is

**VILLAGE OF BRIGHTON, ILLINOIS**

## SCHEDULE OF EMPLOYER CONTRIBUTIONS

LAST 10 CALENDAR YEARS

Calendar Year Ended December <u>31,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Valuation <u>Payroll</u>	Actual Contribution as a Percentage of Covered Valuation <u>Payroll</u>
2014	26,959	26,899	60	422,560	6.37%
2015	35,577	35,577	-	450,345	7.90%
2016	33,120	33,120	-	410,404	8.07%
2017	30,834	30,834	-	396,832	7.77%
2018	36,890	36,889	1	491,208	7.51%

**Notes to Schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### NOTES TO THE SCHEDULE OF CONTRIBUTIONS SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2018 CONTRIBUTION RATE

Valuation Date: Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

#### Methods and Assumptions Used to Determine 2018 Contributions Rates:

Actuarial Cost Method	Aggregate entry age = Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	25-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.50%
Price Inflation	2.75%, approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	3.75% to 14.50%, including inflation
Investment Rate of Return	7.50%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table, adjusted to match current IMRF experience. For disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2012). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

#### ***Other Information:***

*Notes:* There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2016, actuarial valuation.



# VILLAGE OF BRIGHTON, ILLINOIS

## NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2019

### BUDGET LAW

- A. The proposed budgets are presented to the Finance Committee for approval. Once approved, the budgets are presented to the Board of Trustees for final approval.
- B. Prior to the last of September, the Board of Trustees formally adopts the budget. The budget was passed on September 10, 2018.

The legal level of budgetary control is the fund level. The budgetary expenditure comparisons in the basic financial statements are from approved budgets for all funds.

### BASIS OF ACCOUNTING

The budget is prepared using the cash basis method of accounting.

### EXPENDITURES OVER BUDGET

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2019:

Parks & Recreation	\$ 123,216
Police Fund	16,807

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>TOTALS</u>	
	<u>2019</u>	<u>2018</u>
REVENUES:		
Property Taxes	\$ 82,625	\$ 77,259
Intergovernmental --		
State Income Tax	\$ 235,852	\$ 206,696
State Sales and Use Tax	230,336	216,324
State Telecommunications Tax	38,222	42,086
State Gaming Tax	2,802	2,468
State Replacement Tax	4,218	3,791
Total Intergovernmental	<u>\$ 511,430</u>	<u>\$ 471,365</u>
Licenses --		
Vendor	\$ 100	\$ 10
Tavern	6,975	10,128
Dog	690	724
Total Licenses	<u>\$ 7,765</u>	<u>\$ 10,862</u>
Permits	<u>\$ 1,727</u>	<u>\$ 4,622</u>
Fines	<u>\$ 49,012</u>	<u>\$ 55,767</u>
Investment Income	<u>\$ 395</u>	<u>\$ 376</u>
Miscellaneous --		
Franchise Fees	\$ 7,730	\$ 8,795
Village Hall Rent	1,650	1,850
Equipment Rental	10,183	11,139
Miscellaneous	179,521	83,911
Total Miscellaneous	<u>\$ 199,084</u>	<u>\$ 105,695</u>
Total Revenues	<u>\$ 852,038</u>	<u>\$ 725,946</u>
EXPENDITURES (SCHEDULE 5)	<u>\$ 974,916</u>	<u>\$ 610,386</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (122,878)</u>	<u>\$ 115,560</u>
OTHER FINANCING SOURCES (USES):		
Loan Proceeds	\$ 44,004	
Principal Payments	(6,429)	\$ (2,369)
Interest Payments	(181)	(221)
Total Other Financing Sources (Uses)	<u>\$ 37,394</u>	<u>\$ (2,590)</u>
NET CHANGE IN FUND BALANCES	\$ (85,484)	\$ 112,970
FUND BALANCE, BEGINNING OF YEAR	<u>778,642</u>	<u>665,672</u>
FUND BALANCE, END OF YEAR	<u>\$ 693,158</u>	<u>\$ 778,642</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL- GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>		<u>2018</u>	
	<u>Budget</u>	<u>Actual</u>		
<b>EXPENDITURES:</b>				
General Government --				
Village Officers' Salaries	\$ 121,375	\$ 122,403	\$ 126,977	
Street Lighting	45,000	35,201	37,124	
Training	1,500	1,085	-	
Miscellaneous	1,000	1,839	1,074	
Office Expense	7,500	6,123	7,190	
Village Hall Expenditures	36,000	44,856	32,800	
Legal Publications	1,000	603	410	
Zoning	300	-	116	
Software Maintenance	900	889	859	
Planning Commission	8,500	-	-	
Attorney	20,000	9,488	14,250	
Capital Outlay	32,500	2,672	20,178	
Gas	600	2,751	621	
Donations	500	500	650	
Economic Development	7,075	3,551	1,098	
Service Charges	150	11	28	
Travel	2,500	3,379	3,803	
Website	-	3,900	4,398	
Repairs & Maintenance	-	67	1,187	
Tort Expenses	-	-	2,683	
Holiday/Contingency Fund	5,000	3,096	4,821	
PGAV Contract	2,000	-	-	
Total General Government	\$ 293,400	\$ 242,414	\$ 260,267	
Public Safety --				
Police Salaries and Dispatching Salaries	\$ 258,974	\$ 238,585	\$ 218,119	
Police Department Expenditures	101,100	72,828	79,725	
Total Public Safety	\$ 360,074	\$ 311,413	\$ 297,844	
Streets and Highways --				
Street Repairs & Maintenance	\$ 16,500	\$ 24,994	\$ 15,844	
Decorations	1,000	906	764	
Capital Outlay	325,000	362,179	-	
Miscellaneous	-	670	8,753	
Total Streets and Highway	\$ 342,500	\$ 388,749	\$ 25,361	
Welfare --				
Employee Health Insurance	\$ 13,000	\$ 12,429	\$ 12,069	
IMRF	-	-	-	
Social Security	-	82	57	
Total Welfare	\$ 13,000	\$ 12,511	\$ 12,126	
Parks and Recreation --				
Park Utilities	\$ 7,000	\$ 6,280	\$ 6,705	
Park and Recreation Expenses	10,800	13,549	8,083	
Total Parks and Recreation	\$ 17,800	\$ 19,829	\$ 14,788	
Total Expenditures	\$ 1,026,774	\$ 974,916	\$ 610,386	

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
JUNE 30, 2019

WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

	<u>Parks and Recreation</u>	<u>Street and Bridge</u>	<u>Tort Insurance</u>	<u>Audit</u>	<u>Civil Defense</u>	<u>IMRF</u>	<u>Motor Fuel Tax</u>
<b><u>ASSETS</u></b>							
Cash	\$ 55,447	\$ 27,377	\$ 42,724	\$ 1,547	\$ 3,168	\$ 43,518	\$ 130,800
Property Tax Receivable	20,224	13,358	41,440	8,881	1,678	34,533	-
Prepaid Expenses	-	-	11,442	-	-	-	-
Due from Other Funds	-	221	-	-	-	-	-
Due from Governmental Agencies	-	-	-	-	-	-	6,137
Total Assets	\$ 75,671	\$ 40,956	\$ 95,606	\$ 10,428	\$ 4,846	\$ 78,051	\$ 136,937
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u></b>							
<b>LIABILITIES:</b>							
Accounts Payable	\$ 13,042					\$ 2,464	
Accrued Expenses	-						
Due to Other Funds	387						
Due to General Fund	105,217	\$ 325,860	\$ 5,723	\$ 5,723		13,885	\$ 1,253
Total Liabilities	\$ 118,646	\$ 325,860	\$ 5,723	\$ 5,723		\$ 16,349	\$ 1,253
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Property Taxes	\$ 20,224	\$ 13,358	\$ 41,440	\$ 8,881	\$ 1,678	\$ 34,533	\$ -
Total Deferred Inflow of Resources	\$ 20,224	\$ 13,358	\$ 41,440	\$ 8,881	\$ 1,678	\$ 34,533	\$ -
<b>FUND BALANCE:</b>							
Nonspendable			\$ 11,442				
Restricted			42,724		\$ 3,168	\$ 27,169	\$ 135,684
Assigned			-				
Unassigned	(63,199)	(298,262)	-	(4,176)			
Total Fund Balance	\$ (63,199)	\$ (298,262)	\$ 54,166	\$ (4,176)	\$ 3,168	\$ 27,169	\$ 135,684
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	\$ 75,671	\$ 40,956	\$ 95,606	\$ 10,428	\$ 4,846	\$ 78,051	\$ 136,937

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET (CONTINUED)  
SPECIAL REVENUE FUNDS

JUNE 30, 2019

WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

	Police	Social Security	Unemployment Insurance	Business Tax District	Totals
	2019	2018	2019	2018	2018
<b>ASSETS</b>					
Cash	\$ 39,454	\$ 42,188	\$ 36,331	\$ 5,359	\$ 427,913
Property Tax Receivable	20,226	42,427	-	-	182,767
Prepaid Expenses	-	-	-	-	11,442
Due from Other Funds	166	-	13,044	-	13,431
Due from Governmental Agencies	-	-	-	-	6,137
Total Assets	\$ 59,846	\$ 84,615	\$ 49,375	\$ 5,359	\$ 641,690
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</b>					
<b>LIABILITIES:</b>					
Accounts Payable	\$ -	\$ 714	-	-	\$ 15,506
Accrued Expenses	-	-	-	-	714
Due to Other Funds	1,336	8,988	-	-	387
Due to General Fund	1,336	9,702	-	-	462,262
Total Liabilities	\$ 1,336	\$ 9,702	\$ -	\$ -	\$ 478,869
<b>DEFERRED INFLOW OF RESOURCES:</b>					
Property Taxes	\$ 20,226	\$ 42,427	-	-	\$ 182,767
Total Deferred Inflow of Resources	\$ 20,226	\$ 42,427	\$ -	\$ -	\$ 182,767
<b>FUND BALANCE:</b>					
Nonspendable	\$ 38,284	\$ 32,486	-	-	\$ 11,442
Restricted	-	-	\$ 49,375	\$ 5,359	284,874
Assigned	-	-	-	-	49,363
Unassigned	-	-	-	-	(365,637)
Total Fund Balance (Deficit)	\$ 38,284	\$ 32,486	\$ 49,375	\$ 5,359	\$ (401,677)
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
	\$ 59,846	\$ 84,615	\$ 49,375	\$ 5,359	\$ 641,690
					\$ 608,117

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL - SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Parks & Recreation		Street and Bridge		Tort Insurance		Audit	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<b>REVENUES:</b>								
Property Taxes	\$	20,138	\$	39,331	\$	40,094	\$	8,954
Intergovernmental Revenues	-	-	-	-	-	-	-	-
Interest Income		70		83		63		70
Other		65,430		-		-		-
Total Revenues	\$	85,638	\$	39,414	\$	40,157	\$	9,024
<b>EXPENDITURES:</b>								
Current:								
General Government					\$	42,850	\$	9,000
Public Safety						-		-
Streets & Highways			\$	75,000		13,923		-
Welfare				-		-		-
Recreation	\$	318,016		-		-		-
Total Expenditures	\$	318,016	\$	75,000	\$	42,850	\$	9,000
	\$	194,800	\$	13,923	\$	37,891	\$	8,675
	\$	194,800	\$	75,000	\$	42,850	\$	9,000
	\$	242,578	\$	25,491	\$	2,266	\$	349
	\$	(232,378)	\$	-	\$	-	\$	-
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>								
<b>OTHER FINANCING SOURCES (USES):</b>								
Loan Proceeds	\$	242,578						
Principal Payments		-		-		-		-
Interest Payments		242,578		-		-		-
Total Other Financing Sources (Uses)	\$	242,578	\$	-	\$	-	\$	-
	\$	10,200	\$	25,491	\$	2,266	\$	349
<b>NET CHANGE IN FUND BALANCES</b>								
		(73,399)		(323,753)		51,900		(4,525)
<b>FUND BALANCES (DEFICIT), BEGINNING OF YEAR</b>								
	\$	(63,199)	\$	(298,262)	\$	54,166	\$	(4,176)
<b>FUND BALANCES (DEFICIT), END OF YEAR</b>								

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL - SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2019

	Civil Defense		IMRF		Motor Fuel Tax		Police	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
<b>REVENUES:</b>								
Property Taxes	\$	1,015	\$	34,820	\$	58,823	\$	20,396
Intergovernmental Revenues	-	-	-	-	-	-	-	-
Interest Income	14	14	22	22	64	64	83	83
Other	-	-	-	-	-	-	-	-
Total Revenues	\$	1,029	\$	34,842	\$	58,887	\$	38,872
<b>EXPENDITURES:</b>								
Current:								
General Government	\$	1,150						
Public Safety	-	-						
Streets & Highways	-	-	\$	36,000	\$	123,250	\$	42,366
Welfare	-	-						
Recreation	-	-						
Total Expenditures	\$	1,150	\$	36,000	\$	123,250	\$	42,366
EXCESS OF REVENUES OVER EXPENDITURES	\$	1,029	\$	16,756	\$	(28,014)	\$	(20,301)
<b>OTHER FINANCING SOURCES (USES):</b>								
Loan Proceeds								
Principal Payments	\$	-	\$	-	\$	-	\$	36,895
Interest Payments	\$	-	\$	-	\$	-	\$	(17,192)
Total Other Financing Sources (Uses)	\$	-	\$	-	\$	-	\$	(493)
NET CHANGE IN FUND BALANCES	\$	1,029	\$	16,756	\$	(28,014)	\$	(1,091)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR		2,139		10,413		163,698		39,375
FUND BALANCES (DEFICIT), END OF YEAR	\$	3,168	\$	27,169	\$	135,684	\$	38,284





**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL- STREET AND BRIDGE  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>		<u>2018</u>
	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES:</b>			
Property Taxes		\$ 39,331	\$ 41,621
Interest		83	87
Other Income	\$ -	-	-
Total Revenues	<u>\$ -</u>	<u>\$ 39,414</u>	<u>\$ 41,708</u>
<b>EXPENDITURES --</b>			
Streets and Highways:			
Capital Outlay	\$ 35,000		\$ 83,875
Engineering	40,000	\$ 13,328	-
Miscellaneous	-	595	1,033
Total Expenditures	<u>\$ 75,000</u>	<u>\$ 13,923</u>	<u>\$ 84,908</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	\$ -	\$ 25,491	\$ (43,200)
<b>NET CHANGE IN FUND BALANCES</b>			
		\$ 25,491	\$ (43,200)
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			
		(323,753)	(280,553)
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>			
		<u>\$ (298,262)</u>	<u>\$ (323,753)</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>	<u>2018</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 40,094	\$ 39,248
Interest	\$ -	63
Total Revenues	<u>\$ -</u>	<u>\$ 39,294</u>
EXPENDITURES --		
General Government:		
Insurance	\$ 25,000	\$ 23,791
Legal Fees	17,500	13,750
Miscellaneous	<u>350</u>	<u>350</u>
Total Expenditures	<u>\$ 42,850</u>	<u>\$ 37,891</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 2,266	\$ 2,018
FUND BALANCE, BEGINNING OF YEAR	<u>51,900</u>	<u>49,882</u>
FUND BALANCE, END OF YEAR	<u>\$ 54,166</u>	<u>\$ 51,900</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - AUDIT  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>	<u>2018</u>
	<u>Budget</u>	<u>Actual</u>
<b>REVENUES:</b>		
Property Taxes	\$ 8,954	\$ 7,850
Interest	\$ -	\$ 50
Total Revenues	<u>\$ 9,024</u>	<u>\$ 7,900</u>
<b>EXPENDITURES --</b>		
General Government:		
Audit	\$ 9,000	\$ 8,675
Total Expenditures	<u>\$ 9,000</u>	<u>\$ 8,675</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	<b>\$ 349</b>	<b>\$ (775)</b>
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>	<b><u>(4,525)</u></b>	<b><u>(3,750)</u></b>
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>	<b><u>\$ (4,176)</u></b>	<b><u>\$ (4,525)</u></b>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - CIVIL DEFENSE  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>	<u>2018</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 1,015	\$ 981
Interest	\$ - 14	\$ 6
Total Revenues	<u>\$ - 1,029</u>	<u>\$ 987</u>
EXPENDITURES --		
General Government:		
Public Safety	\$ 1,150	\$ -
Total Expenditures	<u>\$ 1,150</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,029	\$ 987
FUND BALANCE, BEGINNING OF YEAR	<u>2,139</u>	<u>1,152</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,168</u>	<u>\$ 2,139</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - ILLINOIS MUNICIPAL RETIREMENT  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>	<u>2018</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 34,820	\$ 34,343
Interest	\$ -	22
Total Revenues	<u>\$ -</u>	<u>\$ 34,357</u>
EXPENDITURES --		
Welfare:		
Illinois Municipal Retirement	\$ 36,000	\$ 18,086
Total Expenditures	<u>\$ 36,000</u>	<u>\$ 20,007</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 16,756	\$ 14,350
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>10,413</u>	<u>(3,937)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 27,169</u>	<u>\$ 10,413</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - MOTOR FUEL TAX  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>	<u>2018</u>
	<u>Budget</u>	<u>Actual</u>
<b>REVENUES:</b>		
Intergovernmental - Allotments	\$ 58,823	\$ 57,678
Interest	64	60
Other Income	\$ -	37,976
Total Revenues	<u>\$ -</u>	<u>\$ 95,714</u>
<b>EXPENDITURES --</b>		
Streets and Highways:		
Oil and Asphalt	\$ 35,000	\$ 16,987
Rock, Chips	5,000	622 \$ 399
Salt	3,500	3,592 -
Engineering	10,000	7,888 2,752
Cold Patch, Hot Mix	7,500	2,111 7,010
Concrete Repairs	1,000	- -
Slag	20,000	20,110 -
Sign	250	41 170
Equipment Rental	2,500	1,550 -
Culverts	1,000	- -
Tree Trimming	1,000	- -
Street Lighting	35,000	34,000 -
Miscellaneous	1,500	- -
Total Expenditures	<u>\$ 123,250</u>	<u>\$ 86,901 \$ 10,331</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (28,014)	\$ 85,383
FUND BALANCE, BEGINNING OF YEAR	<u>163,698</u>	<u>78,315</u>
FUND BALANCE, END OF YEAR	<u>\$ 135,684</u>	<u>\$ 163,698</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - POLICE  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>	<u>2018</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 20,396	\$ 20,264
Police Vehicle Fund	8,516	8,447
Interest Income	83	87
Other Income	\$ -	-
Total Revenues	<u>\$ 38,872</u>	<u>\$ 28,798</u>
EXPENDITURES --		
Public Safety	\$ 42,366	\$ 11,955
Total Expenditures	<u>\$ 42,366</u>	<u>\$ 11,955</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (20,301)	\$ 16,843
OTHER FINANCING SOURCES (USES):		
Loan Proceeds	\$ 36,895	
Principal Payments	(17,192)	\$ (22,383)
Interest Payments	(493)	(883)
Total Other Financing Sources (Uses)	<u>\$ 19,210</u>	<u>\$ (23,266)</u>
NET CHANGE IN FUND BALANCES	\$ (1,091)	\$ (6,423)
FUND BALANCE, BEGINNING OF YEAR	39,375	45,798
FUND BALANCE, END OF YEAR	<u>\$ 38,284</u>	<u>\$ 39,375</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - PARKS AND RECREATION  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>		<u>2018</u>
	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES:</b>			
Property Taxes		\$ 20,138	\$ 19,690
Interest		70	50
Other Income	\$ -	65,430	61,388
Total Revenues	\$ -	\$ 85,638	\$ 81,128
<b>EXPENDITURES --</b>			
Recreation	\$ 194,800	\$ 318,016	\$ 47,495
Total Expenditures	\$ 194,800	\$ 318,016	\$ 47,495
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>			
		\$ (232,378)	\$ 33,633
<b>OTHER FINANCING SOURCES (USES):</b>			
Loan Proceeds		\$ 242,578	\$ -
Total Other Financing Sources (Uses)		\$ 242,578	\$ -
<b>NET CHANGE IN FUND BALANCES</b>			
		\$ 10,200	\$ 33,633
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			
		(73,399)	(107,032)
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>			
		\$ (63,199)	\$ (73,399)



**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - SOCIAL SECURITY  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>		<u>2018</u>
	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES:</b>			
Property Taxes		\$ 42,780	\$ 42,193
Interest	\$ -	22	14
Total Revenues	<u>\$ -</u>	<u>\$ 42,802</u>	<u>\$ 42,207</u>
<b>EXPENDITURES --</b>			
Welfare:			
Social Security	\$ 43,000	\$ 27,256	\$ 25,563
Total Expenditures	<u>\$ 43,000</u>	<u>\$ 27,256</u>	<u>\$ 25,563</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>			
		\$ 15,546	\$ 16,644
<b>FUND BALANCE (DEFICIT), BEGINNING OF YEAR</b>			
		<u>16,940</u>	<u>296</u>
<b>FUND BALANCE (DEFICIT), END OF YEAR</b>			
		<u>\$ 32,486</u>	<u>\$ 16,940</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - UNEMPLOYMENT INSURANCE  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>	<u>2018</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes		\$ 1,179
Interest	\$ -	\$ 12
Total Revenues	<u>\$ -</u>	<u>\$ 1,194</u>
EXPENDITURES --		
Unemployment	\$ -	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 12	\$ 1,194
FUND BALANCE, BEGINNING OF YEAR	<u>49,363</u>	<u>48,169</u>
FUND BALANCE, END OF YEAR	<u>\$ 49,375</u>	<u>\$ 49,363</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - BUSINESS TAX DISTRICT  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>2019</u>		<u>2018</u>
	<u>Budget</u>	<u>Actual</u>	
<b>REVENUES:</b>			
Sales Tax		\$ 104,464	\$ 98,941
Interest	\$ -	59	62
Total Revenues	\$ -	\$ 104,523	\$ 99,003
<b>EXPENDITURES --</b>			
General Government	\$ -	-	-
Total Expenditures	\$ -	-	-
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>			
	\$ -	\$ 104,523	\$ 99,003
<b>OTHER FINANCING SOURCES (USES)</b>			
Principal Payments	\$ (88,200)	\$ (88,200)	\$ (85,200)
Interest Payments	(18,091)	(18,091)	(19,880)
Total Other Financing Sources (Uses)		\$ (106,291)	\$ (105,080)
<b>NET CHANGE IN FUND BALANCES</b>			
		\$ (1,768)	\$ (6,077)
<b>FUND BALANCE, BEGINNING OF YEAR</b>			
		7,127	13,204
<b>FUND BALANCE, END OF YEAR</b>			
		\$ 5,359	\$ 7,127

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET  
ENTERPRISE FUNDS  
JUNE 30, 2019

WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

	Water And Sewer	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals
	2019	2019	2019	2019	2019	2018
<b>ASSETS AND DEFERRED OUTFLOW OF RESOURCES:</b>						
Current Assets:						
Cash	\$ 140,112	\$ 94	\$ 268,274	\$ 131,580	\$ 113,692	\$ 564,623
Investments - Time Certificates	704,581	-	391,662	-	-	1,219,102
Allowance for Uncollectible Accounts)	138,460	-	-	-	-	151,732
Estimated Unbilled Water and Sewer Usage	70,174	-	-	-	-	70,490
Prepaid Expenses	13,843	-	-	-	-	12,937
Due from Operation and Maintenance	-	-	3,985	5,000	-	8,985
Total Current Assets	<u>\$ 1,067,170</u>	<u>\$ 94</u>	<u>\$ 663,921</u>	<u>\$ 136,580</u>	<u>\$ 113,692</u>	<u>\$ 1,981,457</u>
Noncurrent Assets:						
Capital Assets, Net of Accumulated Depreciation	\$ 8,226,172	-	-	-	-	\$ 8,226,172
Net Pension Asset	-	-	-	-	-	-
Total Noncurrent Assets	<u>\$ 8,226,172</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,226,172</u>
Total Assets	<u>\$ 9,293,342</u>	<u>\$ 94</u>	<u>\$ 663,921</u>	<u>\$ 136,580</u>	<u>\$ 113,692</u>	<u>\$ 10,207,629</u>
Deferred Outflows of Resources:						
Deferred Outflows from Pension Contributions	\$ 52,193	-	-	-	-	\$ 52,193
Total Deferred Outflows of Resources	<u>\$ 52,193</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 52,193</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 9,345,535</u>	<u>\$ 94</u>	<u>\$ 663,921</u>	<u>\$ 136,580</u>	<u>\$ 113,692</u>	<u>\$ 10,259,822</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET (CONTINUED)  
ENTERPRISE FUNDS

JUNE 30, 2019

WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

	Water And Sewer	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals
						2019
						2018
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:</b>						
Current Liabilities:						
Accounts Payable	\$ 36,114					\$ 36,114
Accrued Expenses	9,494					9,494
Customers' Deposits	-				113,692	113,692
Due to Governmental Funds	5,405				-	5,405
Due to Other Enterprise Funds	8,985				-	8,985
Long-Term Liabilities Due Within One Year	152,139				-	152,139
Total Current Liabilities	\$ 212,137	\$ -	\$ -	\$ -	\$ 113,692	\$ 325,829
Long-Term Liabilities:						
Long-Term Liabilities Due In More Than One Year	\$ 2,006,530					\$ 2,006,530
Net Pension Liability	28,238					28,238
Total Long-Term Liabilities	\$ 2,034,768	\$ -	\$ -	\$ -	\$ -	\$ 2,034,768
Total Liabilities	\$ 2,246,905	\$ -	\$ -	\$ -	\$ 113,692	\$ 2,360,597
Deferred Inflows of Resources:						
Deferred Inflows of Pension Contributions	\$ 54,396					\$ 54,396
Total Deferred Inflows of Resources	\$ 54,396	\$ -	\$ -	\$ -	\$ -	\$ 54,396
Net Position:						
Reserve for Extraordinary Repairs and Replacement						\$ 663,921
Surplus				136,580		136,580
Total Reserves				136,580		136,580
Net Position	7,044,234	94				7,044,328
Total Net Position	\$ 7,044,234	\$ 94	\$ 663,921	\$ 136,580	\$ -	\$ 7,844,829
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 9,345,535	\$ 94	\$ 663,921	\$ 136,580	\$ 113,692	\$ 10,259,822
						\$ 10,391,625

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF CHANGES IN NET POSITION  
 ENTERPRISE FUNDS  
 JUNE 30, 2019  
 WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

	Water And Sewer	Bond and Interest	Depreciation	Surplus	Totals
				2019	2018
NET POSITION, BEGINNING OF YEAR	\$ 7,271,663	\$ 93	\$ 599,688	\$ 66,429	\$ 7,937,873
NET INCOME (LOSS)	(97,421)	1	4,233	143	(93,044)
TRANSFERS IN (OUT)	(130,008)	-	60,000	70,008	-
NET POSITION, END OF YEAR	\$ 7,044,234	\$ 94	\$ 663,921	\$ 136,580	\$ 7,844,829
					\$ 7,937,873

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
ENTERPRISE FUND

FOR THE YEAR ENDED JUNE 30, 2019

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>Water</u>	<u>Sewer</u>	<u>Combined</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>2019</u>	<u>2018</u>
<b>OPERATING REVENUES:</b>								
Sales of Water	\$ 1,027,678		\$ 1,027,678				\$ 1,027,678	\$ 1,026,638
Bulk Water Sales	581		581				581	1,251
Sewer Charges	-	\$ 286,041	286,041				286,041	291,167
Connection Charges	1,500	1,200	2,700				2,700	4,500
Late Penalties	26,157	-	26,157				26,157	26,955
Miscellaneous	4,587	300	4,887	\$ -	\$ -	\$ -	4,887	8,084
Total Operating Revenues	\$ 1,060,503	\$ 287,541	\$ 1,348,044	\$ -	\$ -	\$ -	\$ 1,348,044	\$ 1,358,595
<b>EXPENDITURES (SCHEDULE 22)</b>								
	1,202,169	253,723	1,455,892	-	-	-	1,455,892	1,483,291
<b>OPERATING INCOME (LOSS)</b>	\$ (141,666)	\$ 33,818	\$ (107,848)	\$ -	\$ -	\$ -	\$ (107,848)	\$ (124,696)
<b>NON-OPERATING REVENUES (EXPENSES):</b>								
Investment Income and Other Income	\$ 10,427	-	\$ 10,427	\$ 1	\$ 4,233	\$ 143	\$ 14,804	\$ 13,044
Total Non-Operating Income	\$ 10,427	-	\$ 10,427	\$ 1	\$ 4,233	\$ 143	\$ 14,804	\$ 13,044
<b>NET INCOME (LOSS)</b>	\$ (131,239)	\$ 33,818	\$ (97,421)	\$ 1	\$ 4,233	\$ 143	\$ (93,044)	\$ (111,652)

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF EXPENSES  
 ENTERPRISE FUND  
 FOR THE YEAR ENDED JUNE 30, 2019  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2018

	<u>Water</u>	<u>Sewer</u>	<u>Totals</u> 2019	<u>2018</u>
EXPENSES:				
Water Purchased	\$ 425,796		\$ 425,796	\$ 459,650
Salaries	250,280		250,280	187,661
Payroll Taxes	19,460		19,460	14,112
Repairs and Supplies	69,965	\$ 32,587	102,552	65,860
Insurance	58,575	13,390	71,965	55,417
Office Supplies and Expenses	15,730	-	15,730	32,195
Fuel	6,543	-	6,543	7,584
Miscellaneous	1,046	816	1,862	3,274
Legal	3,750	-	3,750	5,405
Engineering	7,880	1,784	9,664	76,401
Interest Expense	48,634	111	48,745	48,394
Rent	60,000	-	60,000	78,000
Depreciation	177,421	130,057	307,478	282,960
Pension Expense	19,681	-	19,681	46,048
Service Contracts	37,408	74,978	112,386	120,320
Total Expenses	<u>\$ 1,202,169</u>	<u>\$ 253,723</u>	<u>\$ 1,455,892</u>	<u>\$ 1,483,281</u>



**VILLAGE OF BRIGHTON, ILLINOIS**SCHEDULE OF ASSESSED VALUATION, TAX RATES,  
EXTENSIONS AND COLLECTIONS  
FOR TAX YEARS 2018, 2017, 2016, AND 2015

	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
ASSESSED VALUATION	<u>\$ 28,481,060</u>	<u>\$ 26,989,062</u>	<u>\$ 26,779,278</u>	<u>\$ 26,895,138</u>
TAX RATES BY FUND:				
General	0.28124	0.29584	0.28872	0.23460
Police	0.07198	0.07581	0.07581	0.12890
Civil Defense	0.00597	0.00377	0.00367	0.00470
IMRF	0.12289	0.12942	0.12848	0.10410
Audit	0.03160	0.03328	0.02937	0.16360
Parks and Recreation	0.07198	0.07485	0.07365	0.07500
Tort Insurance	0.14747	0.14903	0.14683	0.13320
Social Security	0.15098	0.15901	0.15785	0.15990
Street and Bridge	0.05688	0.05988	0.05892	0.06000
Unemployment Insurance	<u>0.00000</u>	<u>0.00000</u>	<u>0.00441</u>	<u>0.02140</u>
Total Tax Rates By Fund	<u>0.94099</u>	<u>0.98089</u>	<u>0.96771</u>	<u>1.08540</u>
TAX EXTENSIONS:				
General	\$ 80,100	\$ 79,844	\$ 77,514	\$ 76,920
Police	20,501	20,460	20,354	20,171
Civil Defense	1,700	1,017	985	1,006
IMRF	35,000	34,929	34,494	27,991
Audit	9,000	8,982	7,885	7,999
Parks and Recreation	20,501	20,201	19,777	20,171
Tort Insurance	42,001	40,222	39,420	35,819
Social Security	43,001	42,915	42,379	42,986
Street and Bridge	16,200	16,161	13,445	13,779
Unemployment Insurance	-	-	1,184	9,998
Total Tax Extensions	<u>\$ 268,004</u>	<u>\$ 264,731</u>	<u>\$ 257,437</u>	<u>\$ 256,840</u>
TOTAL TAX COLLECTIONS:	<u>\$ *</u>	<u>\$ 244,827</u>	<u>\$ 241,821</u>	<u>\$ 254,620</u>

\* Collectible in 2019-2020

# **VILLAGE OF BRIGHTON**

## AUDIT SUMMARY TABLE OF CONTENTS FOR THE YEAR ENDED JUNE 30, 2019

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- a. Receipts and Disbursements
  - b. Cash, Investments and Fund Balance
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# VILLAGE OF BRIGHTON

## AUDIT SUMMARY FOR THE YEAR ENDED JUNE 30, 2019

	Actual Year Ended 06/30/19	Actual Year Ended 06/30/18	Change Amount	Change Percentage
<b>GENERAL FUND:</b>				
Total Receipts	\$ 852,038	\$ 725,946	\$ 126,092	14.8%
Total Disbursements	981,526	612,976	368,550	-37.5%
Loan Proceeds	<u>44,004</u>	<u>-</u>	<u>44,004</u>	-100.0%
Change in Fund Balance	<u>\$ (85,484)</u>	<u>\$ 112,970</u>	<u>\$ (198,454)</u>	
<b>BUSINESS DISTRICT TAX FUND:</b>				
Total Receipts	\$ 104,523	\$ 99,003	\$ 5,520	5.3%
Total Disbursements	<u>106,291</u>	<u>105,080</u>	<u>1,211</u>	0.0%
Change in Fund Balance	<u>\$ (1,768)</u>	<u>\$ (6,077)</u>	<u>\$ 4,309</u>	
<b>STREET &amp; BRIDGE FUND:</b>				
Total Receipts	\$ 39,414	\$ 41,708	\$ (2,294)	-5.8%
Total Disbursements	<u>13,923</u>	<u>84,908</u>	<u>(70,985)</u>	509.8%
Change in Fund Balance	<u>\$ 25,491</u>	<u>\$ (43,200)</u>	<u>\$ 68,691</u>	
<b>TORT FUND:</b>				
Total Receipts	\$ 40,158	\$ 39,294	\$ 864	2.2%
Total Disbursements	<u>37,890</u>	<u>37,276</u>	<u>614</u>	-1.6%
Change in Fund Balance	<u>\$ 2,268</u>	<u>\$ 2,018</u>	<u>\$ 250</u>	
<b>PARKS &amp; RECREATION FUND:</b>				
Total Receipts	\$ 85,639	\$ 81,128	\$ 4,511	5.3%
Total Disbursements	318,016	47,495	270,521	-85.1%
Loan Proceeds	<u>242,578</u>	<u>-</u>	<u>242,578</u>	-100.0%
Change in Fund Balance	<u>\$ 10,201</u>	<u>\$ 81,128</u>	<u>\$ (70,927)</u>	
<b>OTHER GOVERNMENTAL FUNDS:</b>				
Total Receipts	\$ 185,468	\$ 211,158	\$ (25,690)	-13.9%
Total Disbursements	217,775	99,797	117,978	-54.2%
Loan Proceeds	<u>36,895</u>	<u>-</u>	<u>36,895</u>	-100.0%
Change in Fund Balance	<u>\$ 4,588</u>	<u>\$ 111,361</u>	<u>\$ (106,773)</u>	
<b>O&amp;M FUND:</b>				
Total Receipts	\$ 1,358,471	\$ 1,367,609	\$ (9,138)	-0.7%
Total Disbursements	1,455,892	1,483,281	(27,389)	1.9%
Net Transfers In (Out)	<u>(130,008)</u>	<u>263,530</u>	<u>(393,538)</u>	302.7%
Change in Fund Balance	<u>\$ (227,429)</u>	<u>\$ 147,858</u>	<u>\$ (430,065)</u>	
<b>OTHER ENTERPRISE FUND:</b>				
Total Receipts	\$ 4,377	\$ 4,030	\$ 347	7.9%
Total Disbursements	-	10	(10)	#DIV/0!
Net Transfers In (Out)	<u>130,008</u>	<u>(263,530)</u>	<u>393,538</u>	302.7%
Change in Fund Balance	<u>\$ 134,385</u>	<u>\$ (259,510)</u>	<u>\$ 393,875</u>	

# VILLAGE OF BRIGHTON

## AUDIT SUMMARY FOR THE YEAR ENDED JUNE 30, 2019

	Actual <u>06/30/19</u>	Actual <u>06/30/18</u>	Change <u>Amount</u>	Change <u>Percentage</u>
<b>GENERAL FUND:</b>				
Cash and Investments	\$ 196,908	\$ 179,929	\$ 16,979	8.6%
Fund Balance	\$ 693,158	\$ 778,642	\$ (85,484)	-12.3%
<b>BUSINESS DISTRICT TAX FUND:</b>				
Cash and Investments	\$ 5,359	\$ 7,127	\$ (1,768)	-33.0%
Fund Balance	\$ 5,359	\$ 7,127	\$ (1,768)	-33.0%
<b>STREET &amp; BRIDGE FUND:</b>				
Cash and Investments	\$ 27,377	\$ 1,886	\$ 25,491	93.1%
Fund Balance	\$ (298,262)	\$ (323,753)	\$ 25,491	-8.5%
<b>TORT INSURANCE FUND:</b>				
Cash and Investments	\$ 42,724	\$ 39,552	\$ 3,172	7.4%
Fund Balance	\$ 54,166	\$ 51,900	\$ 2,266	4.2%
<b>PARKS &amp; RECREATION FUND:</b>				
Cash and Investments	\$ 55,447	\$ 29,871	\$ 25,576	46.1%
Fund Balance	\$ (63,199)	\$ (73,399)	\$ 10,200	-16.1%
<b>OTHER GOVERNMENTAL FUNDS:</b>				
Cash and Investments	\$ 297,006	\$ 292,609	\$ 4,397	1.5%
Fund Balance	\$ 281,990	\$ 277,403	\$ 4,587	1.6%
<b>O&amp;M FUND:</b>				
Cash and Investments	\$ 844,693	\$ 1,020,953	\$ (176,260)	-20.9%
Fund Balance	\$ 7,044,234	\$ 7,271,663	\$ (227,429)	-3.2%
<b>OTHER ENTERPRISE FUNDS:</b>				
Cash and Investments	\$ 905,302	\$ 762,772	\$ 142,530	15.7%
Fund Balance	\$ 800,595	\$ 666,210	\$ 134,385	16.8%
<b>GENERAL &amp; ENTERPRISE FUNDS</b>				
<b>CASH AND INVESTMENTS RESERVE:</b>				
Annual Disbursements (General & Enterprise Funds)	\$ 2,437,418	\$ 2,096,267		
Average Monthly Disbursements	\$ 203,118	\$ 174,689		
Combined Cash & Invts. of 2 Funds	\$ 1,946,903	\$ 1,963,654		
Months of Cash & Invts. Reserve	9.59	11.24		