

VILLAGE OF BRIGHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2020

VILLAGE OF BRIGHTON, ILLINOIS

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LOY MILLER TALLEY, PC

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Independent Auditor's Opinion

January 22, 2021

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, 2020, 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.

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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, 2020, 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 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 January 22, 2021, 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*

January 22, 2021

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, 2020, 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 January 22, 2021.

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.

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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, ILLINOISSTATEMENT OF NET POSITION
JUNE 30, 2020

	<u>Primary Government</u>		
	Governmental Activities	Business Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets:			
Cash and Cash Equivalents	\$ 853,313	\$ 655,234	\$ 1,508,547
Investments - Time Certificates	-	1,119,605	1,119,605
Property Tax Receivable	265,179	-	265,179
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)	-	253,274	253,274
Prepaid Expenses	11,442	13,843	25,285
Due from Governmental Funds	-	90,715	90,715
Due from Proprietary Funds	101,189	-	101,189
Due from Governmental Agencies	101,092	-	101,092
Total Current Assets	<u>\$ 1,332,215</u>	<u>\$ 2,132,671</u>	<u>\$ 3,464,886</u>
Non-Current Assets:			
Capital Assets, Net of Accumulated Depreciation	\$ 2,267,148	\$ 7,997,300	\$ 10,264,448
Total Non-Current Assets	<u>\$ 2,267,148</u>	<u>\$ 7,997,300</u>	<u>\$ 10,264,448</u>
Total Assets	<u>\$ 3,599,363</u>	<u>\$ 10,129,971</u>	<u>\$ 13,729,334</u>
Deferred Outflows of Resources:			
Deferred Outflows Related to Pension Liability	\$ 129,790	\$ 43,264	\$ 173,054
Total Deferred Outflows of Resources	<u>\$ 129,790</u>	<u>\$ 43,264</u>	<u>\$ 173,054</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 3,729,153</u>	<u>\$ 10,173,235</u>	<u>\$ 13,902,388</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:			
Current Liabilities			
Bank Overdraft	\$ 24,365		24,365
Accounts Payable	1,215	\$ 16,693	\$ 17,908
Customers' Deposits	-	117,642	117,642
Accrued Expenses and Other Payables	7,864	4,620	12,484
Due to Governmental Funds	-	101,189	101,189
Due to Proprietary Funds	90,715	-	90,715
Long-Term Liabilities Due Within One Year	169,512	124,360	293,872
Total Current Liabilities	<u>\$ 293,671</u>	<u>\$ 364,504</u>	<u>\$ 658,175</u>
Long-Term Liabilities			
Loan Payable	\$ 423,086	\$ 1,935,241	\$ 2,358,327
General Tax Obligation (Note)	303,600	-	303,600
Net Pension Liability	7,777	2,593	10,370
Total Long-Term Liabilities	<u>\$ 734,463</u>	<u>\$ 1,937,834</u>	<u>\$ 2,672,297</u>
Deferred Inflows of Resources:			
Property Taxes	\$ 265,179		\$ 265,179
Deferred Inflows Related to Pension Liability	138,246	\$ 46,082	\$ 184,328
Total Deferred Inflows of Resources	<u>\$ 403,425</u>	<u>\$ 46,082</u>	<u>\$ 449,507</u>
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$ 1,370,950	\$ 5,937,699	\$ 7,308,649
Restricted	914,237	899,388	1,813,625
Unrestricted	12,407	987,728	1,000,135
Total Net Position	<u>\$ 2,297,594</u>	<u>\$ 7,824,815</u>	<u>\$ 10,122,409</u>
Total Liabilities, Deferred Inflows of Resources And Net Position	<u>\$ 3,729,153</u>	<u>\$ 10,173,235</u>	<u>\$ 13,902,388</u>

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF ACTIVITIES

FOR THE FISCAL YEAR ENDED JUNE 30, 2020

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position			
	Expenses	Charges for Services	Capital Grants and Contributions	Governmental Activities	Primary Government Business-Type Activities		Total
					Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT:							
Governmental Activities --							
General Government	\$ 344,593			\$ (344,593)		\$	(344,593)
Public Safety	303,150	5,982		(297,168)			(297,168)
Streets and Highways	170,940	38,207		(132,733)			(132,733)
Welfare	108,541	-		(108,541)			(108,541)
Recreation	13,170	-		(13,170)			(13,170)
Total Governmental Activities	\$ 940,394	\$ 44,189		\$ (896,205)		\$	(896,205)
Business-Type Activities --							
Water	1,253,060	1,135,992			\$ (117,068)		(117,068)
Sewer	213,001	269,056			56,055		56,055
Total Business-Type Activities	\$ 1,466,061	\$ 1,405,048			\$ (61,013)		(61,013)
Total Primary Government	\$ 2,406,455	\$ 1,449,237		\$ (896,205)	\$ (61,013)	\$	(957,218)
GENERAL REVENUES:							
Property Taxes				\$ 291,318		\$	291,318
Intergovernmental				721,611			721,611
Interest Income				1,194	\$ 24,204		25,398
Transfers				24,895	(24,895)		-
Gain on Pension Fund				-	41,690		41,690
Miscellaneous				210,589			210,589
Total General Revenues and Transfers				\$ 1,249,607	\$ 40,999	\$	1,290,606
CHANGE IN NET POSITION				\$ 353,402	\$ (20,014)	\$	333,388
NET POSITION, BEGINNING OF YEAR				1,944,192	7,844,829		9,789,021
NET POSITION, END OF YEAR				\$ 2,297,594	\$ 7,824,815	\$	10,122,409

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2020

	General Fund	Business Tax District	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
Cash	\$ 466,045	\$ 2,505	\$ 24,361	\$ 33,910	\$ 25,083	\$ 301,409	\$ 853,313
Property Tax Receivable	80,369	-	13,686	42,182	20,475	108,467	265,179
Prepaid Expenses	-	-	-	11,442	-	-	11,442
Due from Governmental Agencies	95,646	-	-	-	-	5,446	101,092
Due from Water Fund	50,946	-	12,100	-	666	37,477	101,189
Due from General Fund	-	11,867	30,707	27,685	18,829	81,259	170,347
Due from Special Revenue Funds	500,574	-	221	-	-	166	500,961
Total Assets	\$ 1,193,580	\$ 14,372	\$ 81,075	\$ 115,219	\$ 65,353	\$ 534,224	\$ 2,003,523

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

	General Fund	Business Tax District	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
LIABILITIES:							
Bank Overdraft	\$ 873	-	-	-	\$ 342	\$ 24,365	\$ 24,365
Accounts Payable	1,820	-	-	-	-	-	1,215
Accrued Expenses	79,136	-	\$ 11,579	-	-	6,044	7,864
Due to Water Fund	170,347	-	-	-	-	-	90,715
Due to Special Revenue Funds	-	-	326,230	-	387	-	170,734
Due to General Fund	252,176	-	337,809	-	117,272	57,072	500,574
Total Liabilities	\$ 506,252	\$ -	\$ 337,809	\$ -	\$ 118,001	\$ 87,481	\$ 795,467
DEFERRED INFLOW OF RESOURCES:							
Property Taxes	\$ 80,369	\$ -	\$ 13,686	\$ 42,182	\$ 20,475	\$ 108,467	\$ 265,179
Total Deferred Inflow of Resources	\$ 80,369	\$ -	\$ 13,686	\$ 42,182	\$ 20,475	\$ 108,467	\$ 265,179
FUND BALANCE:							
Nonspendable	\$ 500,574	\$ -	\$ -	\$ 11,442	\$ -	\$ -	\$ 512,016
Restricted	-	14,372	-	61,595	-	293,058	369,025
Assigned	-	-	-	-	-	49,429	49,429
Unassigned	360,461	-	(270,420)	-	(73,423)	(4,211)	12,407
Total Fund Balance	\$ 861,035	\$ 14,372	\$ (270,420)	\$ 73,037	\$ (73,423)	\$ 338,276	\$ 942,877

(Continued on next page)

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2020

General Fund	Business Tax District	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
\$ 1,193,580	\$ 14,372	\$ 81,075	\$ 115,219	\$ 65,053	\$ 534,224	\$ 2,003,523

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 \$4,324,600 net of accumulated depreciation of \$2,057,452, 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
- Loans Payable

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

Net position of governmental activities

\$	942,877					\$	942,877
							2,267,148
							(398,000)
							(85,390)
							(412,808)
							(16,233)
\$	2,297,594					\$	2,297,594

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, 2020

	General Fund	Business District Tax	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
REVENUES:							
Property Taxes	\$ 79,222	\$ -	\$ 42,275	\$ 41,541	\$ 20,274	\$ 108,006	\$ 291,318
Intergovernmental	513,155	100,493	-	-	-	107,963	721,611
Licenses and Permits	5,982	-	-	-	-	-	5,982
Fines	38,207	-	-	-	-	-	38,207
Interest Income	783	30	43	38	43	257	1,194
Other	147,638	-	11,358	-	45,490	6,103	210,589
Total Revenues	\$ 784,987	\$ 100,523	\$ 53,676	\$ 41,579	\$ 65,807	\$ 222,329	\$ 1,268,901
EXPENDITURES:							
Current:							
General Government	\$ 245,440	\$ -	\$ -	\$ 23,235	\$ -	\$ 8,975	\$ 277,650
Public Safety	296,972	-	-	-	-	6,178	303,150
Streets & Highways	12,727	\$ 72,890	-	-	-	85,323	170,940
Welfare	61,193	-	-	-	-	47,348	108,541
Recreation	13,170	-	-	-	\$ 207,199	-	220,369
Total Expenditures	\$ 629,502	\$ -	\$ 72,890	\$ 23,235	\$ 207,199	\$ 147,824	\$ 1,080,650
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 155,485	\$ 100,523	\$ (19,214)	\$ 18,344	\$ (141,392)	\$ 74,505	\$ 188,251
OTHER FINANCING SOURCES (USES):							
Proceeds from Short-Term and Long-Term Debt	\$ -	\$ -	\$ 33,724	\$ -	\$ 157,422	\$ -	\$ 191,146
Transfers from Sale of Assets	-	-	22,819	-	-	-	22,819
Transfers In	90,018	33,725	-	527	-	26,575	150,845
Transfers Out	(67,127)	(17,873)	-	-	(15,250)	(25,700)	(125,950)
Principal Payments	(15)	(91,300)	(4,407)	-	(1,218)	(17,696)	(114,636)
Interest Payments	(10,484)	(16,062)	(5,080)	-	(9,786)	(1,398)	(42,810)
Total Other Financing Sources (Uses)	\$ 12,392	\$ (91,510)	\$ 47,056	\$ 527	\$ 131,168	\$ (18,219)	\$ 81,414
NET CHANGE IN FUND BALANCES	\$ 167,877	\$ 9,013	\$ 27,842	\$ 18,871	\$ (10,224)	\$ 56,286	\$ 269,665
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	693,158	5,359	(298,262)	54,166	(63,199)	281,990	673,212
FUND BALANCES (DEFICIT), END OF YEAR	\$ 861,035	\$ 14,372	\$ (270,420)	\$ 73,037	\$ (73,423)	\$ 338,276	\$ 942,877

(Continued on Next Page)
See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2020**Reconciliation to the Statement of Activities:**

Net Change in Fund Balance - Total Governmental Funds	\$ 269,665
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	(191,146)
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	(185,065)
Capital asset purchases capitalized	261,655
Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position	114,636
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>83,657</u>
Change in Net Position of Governmental Activities	<u>\$ 353,402</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2020

ASSETS:	Water And Sewer	Other Enterprise Fund	Total Enterprise Funds
Current Assets:			
Cash	\$ 61,990	\$ 593,244	\$ 655,234
Investments - Time Certificates	719,106	400,499	1,119,605
Accounts Receivable (Net of Allowance for Uncollectible Accounts)	164,512	-	164,512
Estimated Unbilled Water and Sewer Usage	88,762	-	88,762
Prepaid Expenses	13,843	-	13,843
Due from Governmental Funds	90,715	-	90,715
Due from Operation and Maintenance	-	23,381	23,381
Total Current Assets	<u>\$ 1,138,928</u>	<u>\$ 1,017,124</u>	<u>\$ 2,156,052</u>
Noncurrent Assets:			
Capital Assets, Net of Accumulated Depreciation	<u>\$ 7,997,300</u>	<u>\$ -</u>	<u>\$ 7,997,300</u>
Total Noncurrent Assets	<u>\$ 7,997,300</u>	<u>\$ -</u>	<u>\$ 7,997,300</u>
Total Assets	<u>\$ 9,136,228</u>	<u>\$ 1,017,124</u>	<u>\$ 10,153,352</u>
Deferred Outflows of Resources:			
Deferred Outflows from Pension Contributions	<u>\$ 43,264</u>	<u>\$ -</u>	<u>\$ 43,264</u>
Total Deferred Outflows of Resources	<u>\$ 43,264</u>	<u>\$ -</u>	<u>\$ 43,264</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 9,179,492</u>	<u>\$ 1,017,124</u>	<u>\$ 10,196,616</u>
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 16,693		\$ 16,693
Accrued Expenses	4,620		4,620
Customers' Deposits	-	\$ 117,642	117,642
Due to Governmental Funds	101,189	-	101,189
Due to Other Proprietary Funds	23,381	-	23,381
Long-Term Liabilities Due Within One Year	124,360	-	124,360
Total Current Liabilities	<u>\$ 270,243</u>	<u>\$ 117,642</u>	<u>\$ 387,885</u>
Long-Term Liabilities:			
Long-Term Liabilities Due In More Than One Year	\$ 1,935,241		\$ 1,935,241
Net Pension Liability	2,593	\$ -	2,593
Total Long-Term Liabilities	<u>\$ 1,937,834</u>	<u>\$ -</u>	<u>\$ 1,937,834</u>
Deferred Inflows of Resources:			
Deferred Inflows of Pension Contributions	<u>\$ 46,082</u>	<u>\$ -</u>	<u>\$ 46,082</u>
Total Deferred Inflows of Resources	<u>\$ 46,082</u>	<u>\$ -</u>	<u>\$ 46,082</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 2,254,159</u>	<u>\$ 117,642</u>	<u>\$ 2,371,801</u>
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$ 5,937,699		\$ 5,937,699
Restricted	-	\$ 899,388	899,388
Unrestricted Net Position	<u>987,634</u>	<u>94</u>	<u>987,728</u>
Total Net Position	<u>\$ 6,925,333</u>	<u>\$ 899,482</u>	<u>\$ 7,824,815</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2020

	Water and <u>Sewer</u>	Other Enterprise <u>Fund</u>	Total Enterprise <u>Funds</u>
OPERATING REVENUES:			
Sales of Water	\$ 1,075,706		\$ 1,075,706
Bulk Water Sales	316		316
Sewer Charges	269,056		269,056
Connection Charges	3,000		3,000
Late Penalties	20,978		20,978
Miscellaneous	<u>35,992</u>	\$ -	<u>35,992</u>
Total Operating Revenues	<u>\$ 1,405,048</u>	<u>\$ -</u>	<u>\$ 1,405,048</u>
OPERATING EXPENSES:			
Water Purchased	\$ 412,984		\$ 412,984
Salaries	304,899		304,899
Payroll Taxes	26,532		26,532
Repairs and Supplies	98,531		98,531
Insurance	53,759		53,759
Office Supplies and Expenses	38,667		38,667
Fuel	3,736		3,736
Miscellaneous	2,116		2,116
Legal & Accounting Fees	435		435
Engineering	7,929		7,929
Rent	60,000		60,000
Depreciation	312,474		312,474
Pension Expense	16,105		16,105
Service Contracts	<u>72,813</u>	\$ -	<u>72,813</u>
Total Operating Expenses	<u>\$ 1,410,980</u>	<u>\$ -</u>	<u>\$ 1,410,980</u>
OPERATING INCOME (LOSS)	<u>\$ (5,932)</u>	<u>\$ -</u>	<u>\$ (5,932)</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	\$ 14,849	\$ 9,355	\$ 24,204
Interest Expense	<u>(55,079)</u>	<u>-</u>	<u>(55,079)</u>
Total Non-Operating Revenue (Expenses)	<u>\$ (40,230)</u>	<u>\$ 9,355</u>	<u>\$ (30,875)</u>
NET INCOME (LOSS) BEFORE OTHER FINANCING SOURCES	<u>\$ (46,162)</u>	<u>\$ 9,355</u>	<u>\$ (36,807)</u>
OTHER FINANCING SOURCES (USES):			
Gain on Pension Fund	\$ 25,030		\$ 25,030
Gain on Sale of Assets	16,660		16,660
Transfers In	154,292	\$ 89,532	243,824
Transfers (Out)	<u>(268,721)</u>	<u>-</u>	<u>(268,721)</u>
Total Other Financing Sources (Uses)	<u>\$ (72,739)</u>	<u>\$ 89,532</u>	<u>\$ 16,793</u>
CHANGE IN NET POSITION	\$ (118,901)	\$ 98,887	\$ (20,014)
TOTAL FUND NET POSITION, BEGINNING	<u>7,044,234</u>	<u>800,595</u>	<u>7,844,829</u>
TOTAL FUND NET POSITION, ENDING	<u>\$ 6,925,333</u>	<u>\$ 899,482</u>	<u>\$ 7,824,815</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

	Water and Sewer	Other Enterprise Funds	Total Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 1,360,408	\$ 3,950	\$ 1,364,358
Payments for Goods and Services	<u>(1,122,801)</u>	<u>-</u>	<u>(1,122,801)</u>
Net Cash Provided by Operating Activities	<u>\$ 237,607</u>	<u>\$ 3,950</u>	<u>\$ 241,557</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
(Decrease) Increase in Due To/From Other Funds	\$ 19,466	\$ (14,396)	\$ 5,070
Net Transfers In (Out)	<u>(114,429)</u>	<u>89,532</u>	<u>(24,897)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ (94,963)</u>	<u>\$ 75,136</u>	<u>\$ (19,827)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital Asset Acquisitions	\$ (108,493)		\$ (108,493)
Loan Proceeds	33,723		33,723
Proceeds from Sale of Assets	41,550		41,550
Principal Paid on Bonds and Loans	(132,792)		(132,792)
Interest Paid on Bonds and Loans	<u>(55,079)</u>	<u>\$ -</u>	<u>(55,079)</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (221,091)</u>	<u>\$ -</u>	<u>\$ (221,091)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Income	\$ 325	\$ 518	\$ 843
Net Cash Provided by Investing Activities	<u>\$ 325</u>	<u>\$ 518</u>	<u>\$ 843</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (78,122)	\$ 79,604	\$ 1,482
BALANCE, BEGINNING OF YEAR	<u>140,112</u>	<u>513,640</u>	<u>653,752</u>
BALANCE, END OF YEAR	<u>\$ 61,990</u>	<u>\$ 593,244</u>	<u>\$ 655,234</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating Income (Loss)	\$ (5,932)	\$ -	\$ (5,932)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	312,474	-	312,474
(Increase)Accounts Receivable	(26,052)	-	(26,052)
(Increase) Unbilled Water and Sewer	(18,588)	-	(18,588)
Increase Customers' Deposits	-	3,950	3,950
(Decrease) in Accrued Wages	(4,874)	-	(4,874)
(Decrease) Accounts Payable	<u>(19,421)</u>	<u>-</u>	<u>(19,421)</u>
Net Cash Provided by Operating Activities	<u>\$ 237,607</u>	<u>\$ 3,950</u>	<u>\$ 241,557</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

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, 2020

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, 2020

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 \$512,016 of nonspendable funds at June 30, 2020.

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 \$369,025 at June 30, 2020.

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, 2020

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, 2020.

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 \$49,429 of assigned fund balances as of June 30, 2020.

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, 2020

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, 2020

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, 2020

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, 2020

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, 2020

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, 2020 are classified in the accompanying financial statements as follows:

Cash	\$ 1,508,547
Investments-Time Certificates	<u>1,119,605</u>
Total	<u>\$ 2,628,152</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, 2020

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 2018 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:

	Limit	Actual	
		2019 Levy	2018 Levy
General Corporate	0.4375	0.28678	0.28124
Police	0.6000	0.07306	0.07198
Civil Defense	0.0500	0.00485	0.00597
IMRF	as needed	0.12646	0.12289
Audit	as needed	0.03162	0.03160
Parks and Recreation	0.0750	0.07306	0.07198
Tort Insurance	as needed	0.15052	0.14747
Social Security	as needed	0.15105	0.15098
Street and Bridge	0.0600	<u>0.05831</u>	<u>0.05688</u>
Total		<u>0.95571</u>	<u>0.94099</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 4. INTERFUND RECEIVABLES AND PAYABLES

Summary of interfund receivables and payables for the year ended June 30, 2020, were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund --	\$ 551,520	\$ 249,483
Special Revenue Funds:		
Street & Bridge	43,027	337,809
Social Security	-	33,022
IMRF	85,213	13,885
Police	11,367	2,796
Motor Fuel	-	1,253
Unemployment Insurance	13,044	-
Park & Recreation	19,495	117,659
Tort	27,685	-
Civil Defense	304	393
Audit	8,975	5,723
Business District Tax	11,868	-
Enterprise Fund --		
Water O & M	90,715	124,571
Water and Sewer Depreciation	18,381	-
Water and Sewer Surplus	<u>5,000</u>	<u>-</u>
TOTAL	<u>\$ 886,594</u>	<u>\$ 886,594</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.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2020

NOTE 5. CAPITAL ASSETS

A summary of changes in the value of the Village's capital assets for the year ended June 30, 2020 follows:

	Balance <u>7/1/2019</u>	Increases	Decrease	Balance <u>6/30/2020</u>
GOVERNMENTAL ACTIVITIES:				
Non-Depreciable --				
Land	\$ 154,300			\$ 154,300
Construction In Progress	<u>245,328</u>	\$ -	\$ 245,328	<u>-</u>
Total Non-Depreciable	<u>\$ 399,628</u>	<u>\$ -</u>	<u>\$ 245,328</u>	<u>\$ 154,300</u>
Depreciable Capital Assets --				
Buildings and Improvements	\$ 481,282			\$ 481,282
Land Improvements	1,563,139			1,563,139
Machinery and Equipment	<u>1,618,896</u>	\$ 506,983	\$ -	<u>2,125,879</u>
Total Depreciable Capital Assets	<u>\$ 3,663,317</u>	<u>\$ 506,983</u>	<u>\$ -</u>	<u>\$ 4,170,300</u>
Less Accumulated Depreciation for --				
Buildings and Improvements	\$ 378,003	\$ 8,644		\$ 386,647
Land Improvements	671,128	58,848		729,976
Machinery and Equipment	<u>823,256</u>	<u>117,573</u>	\$ -	<u>940,829</u>
Total Accumulated Depreciation	<u>\$ 1,872,387</u>	<u>\$ 185,065</u>	<u>\$ -</u>	<u>\$ 2,057,452</u>
Net Governmental Activities	<u>\$ 2,190,558</u>	<u>\$ 321,918</u>	<u>\$ 245,328</u>	<u>\$ 2,267,148</u>
BUSINESS-TYPE ACTIVITIES:				
Non-Depreciable --				
Land	<u>\$ 34,378</u>	\$ -	\$ -	<u>\$ 34,378</u>
Total Non-Depreciable	<u>\$ 34,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,378</u>
Capital Assets --				
Buildings	\$ 311,779			\$ 311,779
Equipment	912,804	\$ 88,333	\$ 52,815	948,322
Sewer Plant	5,735,306	-	-	5,735,306
Tanks & Pumping Station	1,112,556	-	-	1,112,556
Water System	<u>6,318,529</u>	<u>20,160</u>	<u>-</u>	<u>6,338,689</u>
Total Depreciable Capital Assets	<u>\$ 14,390,974</u>	<u>\$ 108,493</u>	<u>\$ 52,815</u>	<u>\$ 14,446,652</u>
Less Accumulated Depreciation for --				
Buildings	\$ 163,198	\$ 17,695		\$ 180,893
Equipment	737,554	53,382	\$ 27,925	763,011
Sewer Plant	3,135,775	107,364	-	3,243,139
Tanks & Pumping Station	569,665	19,608	-	589,273
Water System	<u>1,592,989</u>	<u>114,425</u>	<u>-</u>	<u>1,707,414</u>
Total Accumulated Depreciation	<u>\$ 6,199,181</u>	<u>\$ 312,474</u>	<u>\$ 27,925</u>	<u>\$ 6,483,730</u>
Net Business-Type Activities	<u>\$ 8,226,171</u>	<u>\$ (203,981)</u>	<u>\$ 24,890</u>	<u>\$ 7,997,300</u>

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

PRIMARY GOVERNMENT:

Governmental Activities --

General Government	\$ 185,065
Total	<u>\$ 185,065</u>

Business-Type Activities --

Water	\$ 178,418
Sewer	<u>134,056</u>
Total	<u>\$ 312,474</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2020

NOTE 6. LONG-TERM DEBT

During the fiscal year, the Village completed the construction of the Schneider Park Bathroom/Community Kitchen/Concession Stand and entered into a loan agreement with Carrollton Bank on February 13, 2020 for \$400,000 with an annual interest rate of 1.90% to be paid off with quarterly payments of \$11,018 beginning on May 13, 2020 with the final payment due on February 13, 2030. Certificate of Deposit #10010644 is held as collateral for the loan. Principal and interest payments of \$9,800 and \$11,702 respectively, were made during the fiscal year ended June 30, 2020. Below is a schedule of repayment:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	36,908	7,164	44,072
2022	37,614	6,458	44,072
2023	38,335	5,737	44,072
2024	39,069	5,003	44,072
2025	39,816	4,256	44,072
Thereafter	<u>\$ 198,458</u>	<u>\$ 10,893</u>	<u>\$ 209,351</u>
	<u>\$ 390,200</u>	<u>\$ 39,511</u>	<u>\$ 429,711</u>

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 \$25,944 and interest payments of \$9,870 were made during the fiscal year ended June 30, 2020. The following is a schedule of repayment:

<u>Date</u>	
2021	\$ 35,814
2022	35,814
2023	35,814
2024	35,814
2025	35,814
2026-Thereafter	300,118
Less Imputed Interest	<u>(68,609)</u>
	<u>\$ 410,579</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 \$91,300 and \$16,062 respectively, were made during fiscal year ended June 30, 2020. Below is a schedule of repayment:

<u>Date</u>	
2021	\$ 108,088
2022	108,556
2023	108,980
2024	108,888
Less Imputed Interest	<u>(36,512)</u>
	<u>\$ 398,000</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 6. LONG-TERM DEBT (Continued)

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 \$35,745 respectively, were made during the fiscal year ended June 30, 2020. Below is a schedule of repayment:

<u>Date</u>	
2021	\$ 62,078
2022	61,422
2023	60,766
2024	60,109
2025	64,388
2026-Thereafter	1,873,224
Less Imputed Interest	<u>(845,281)</u>
	<u>\$ 1,336,706</u>

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>
2021	\$ 20,720	\$ 56	\$ 20,776
	<u>\$ 20,720</u>	<u>\$ 56</u>	<u>\$ 20,776</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>
2021	\$ 2,968	\$ 18	\$ 2,986
	<u>\$ 2,968</u>	<u>\$ 18</u>	<u>\$ 2,986</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. During the fiscal year ending 6/30/20 a revised payment agreement was entered into on November 4, 2019. The revised agreement states the loan is for \$242,829, forgiving \$7,171 of the principal balance due, with zero interest rate, payable quarterly over a 6 year term. The following is a schedule of repayment:

<u>Date</u>	
2021	\$ 40,471
2022	40,471
2023	40,471
2024	40,472
2025	40,472
2026	<u>10,118</u>
	<u>\$ 212,475</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2020

NOTE 6. LONG-TERM DEBT (Continued)

A capital lease was entered into on July 1, 2018, 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 \$64,151. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 9,632	\$ 2,847	\$ 12,479
2022	<u>61,715</u>	<u>2,436</u>	<u>64,151</u>
	<u>\$ 71,347</u>	<u>\$ 5,283</u>	<u>\$ 76,630</u>

A capital lease was entered into on January 24, 2019, 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>
2021	\$ 13,556	\$ 676	\$ 14,232
2022	<u>10,497</u>	<u>188</u>	<u>10,685</u>
	<u>\$ 24,053</u>	<u>\$ 864</u>	<u>\$ 24,917</u>

A capital lease was entered into on May 14, 2019, 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>
2021	\$ 12,289	\$ 816	\$ 13,105
2022	<u>12,797</u>	<u>321</u>	<u>13,118</u>
	<u>\$ 25,086</u>	<u>\$ 1,137</u>	<u>\$ 26,223</u>

A loan agreement was entered into during the fiscal year, for a 2020 Chevrolet Colorado. The cost of the equipment was capitalized for \$20,048 and is to be split between the Water Fund and the Street and Bridge Fund. The loan is for a period of 3 years at a 3.10% interest rate and quarterly payments of \$1,757 are required. The following is a schedule of future loan payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 6,525	\$ 504	\$ 7,029
2022	<u>6,733</u>	<u>296</u>	<u>7,029</u>
2023	<u>5,190</u>	<u>82</u>	<u>5,272</u>
	<u>\$ 18,448</u>	<u>\$ 882</u>	<u>\$ 19,330</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2020

NOTE 6. LONG-TERM DEBT (Continued)

A capital lease was entered into during the fiscal year, for a 2019 Cat Mini Excavator. The cost of the equipment was capitalized for \$47,400 and is to be split between the Water Fund and the Street and Bridge Fund. The lease is for a period of 5 years at a 3.47% interest rate and monthly payments of \$500 are required. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2021	\$ 4,859	\$ 1,641	\$ 6,500
2022	4,655	1,345	6,000
2023	4,821	1,179	6,000
2024	4,991	1,009	6,000
2025	<u>25,891</u>	<u>369</u>	<u>26,260</u>
	<u>\$ 45,217</u>	<u>\$ 5,543</u>	<u>\$ 50,760</u>

Changes in Long-Term Debt --

The following is a summary of changes in long-term debt for the year ended June 30, 2020:

	<u>Balance</u> <u>07/01/19</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/20</u>	<u>Amount</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Tax Note	\$ 489,300		\$ 91,300	\$ 398,000	\$ 94,400
Carrollton Bank Loan	242,578	\$ 157,422	9,800	390,200	36,908
UCB Loan	-	10,024	800	9,224	3,263
Capital Lease - Mini Excavator	-	23,700	1,092	22,608	2,429
Capital Lease - Track Loader	12,753	-	314	12,439	12,439
Capital Lease - 2017 Ford Explorer	8,855	-	5,887	2,968	2,968
Capital Lease - CAT	37,875	-	2,201	35,674	4,816
Capital Lease - 2019 Ford Explorer	<u>36,895</u>	<u>-</u>	<u>11,809</u>	<u>25,086</u>	<u>12,289</u>
Total	<u>\$ 828,256</u>	<u>\$ 191,146</u>	<u>\$ 123,203</u>	<u>\$ 896,199</u>	<u>\$ 169,512</u>
Business-Type Activities:					
Illinois EPA Loan	\$ 436,523		\$ 25,944	\$ 410,579	\$ 26,543
USDA Loan	1,361,706		25,000	1,336,706	25,000
IDOT Loan	250,000		37,525	212,475	40,471
UCB Loan	-	\$ 10,024	800	9,224	3,262
Capital Lease - Mini Excavator	-	23,700	1,092	22,608	2,430
Capital Lease - Track Loader	9,839	-	1,557	8,282	8,282
Capital Lease - CAT	37,875	-	2,201	35,674	4,816
Capital Lease - 2018 Ford F150	25,590	-	25,590	-	-
Capital Lease - 2019 Ford F350	<u>37,135</u>	<u>-</u>	<u>13,082</u>	<u>24,053</u>	<u>13,556</u>
Total	<u>\$ 2,158,668</u>	<u>\$ 33,724</u>	<u>\$ 132,791</u>	<u>\$ 2,059,601</u>	<u>\$ 124,360</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2020

NOTE 7. STATEMENT OF LEGAL DEBT

The computation of legal debt margin is as follows:

Assessed Valuation as of December 31, 2019	\$ 28,467,670
Debt Limit - 8.625% of Assessed Valuation	\$ 2,455,337
Less Outstanding Debt	<u>(932,376)</u>
Legal Debt Margin	<u>\$ 1,522,961</u>

NOTE 8. 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.

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.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8. DEFINED BENEFIT PENSION PLAN (Continued)

Employees Covered by Benefit Terms

As of December 31, 2019, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Inactive Plan Members or beneficiaries currently receiving benefits	10
Inactive Plan Members entitled to but not yet receiving benefits	13
Active Plan Members	<u>11</u>
Total	34

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 2019 was 5.40%. 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.

Net Pension Liability

The Village's net pension liability was measured as of December 31, 2019. 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, 2019, 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	24-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014-2016.
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-2017 (base year 2015). 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-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8. DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability (Continued)

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2017, actuarial valuation.

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, 2019:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	37%	5.75%
International Equity	18%	6.50%
Fixed Income	28%	3.25%
Real Estate	9%	5.20%
Alternative Investments	7%	3.6-7.6%
Cash Equivalents	1%	1.85%
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 2.75%, and the resulting single discount rate is 7.25%.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8. 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, 2018	\$ 1,446,271	\$ 1,333,319	\$ 112,952
Change for the Year:			
Service Cost	49,950	-	49,950
Interest on the Total Pension Liability	104,617	-	104,617
Difference Between Expected and Actual Experience of the Total Pension Liability	45,600	-	45,600
Changes of Assumptions	-	-	-
Contributions - Employer	-	30,235	(30,235)
Contributions - Employees	-	25,196	(25,196)
Net Investment Income	-	227,098	(227,098)
Benefit Payments, including Refunds of Employee Contributions	(56,501)	(56,501)	-
Other (Net Transfer)	-	20,220	(20,220)
Net Changes	<u>\$ 143,666</u>	<u>\$ 246,248</u>	<u>\$ (102,582)</u>
Balance at December 31, 2019	<u>\$ 1,589,937</u>	<u>\$ 1,579,567</u>	<u>\$ 10,370</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)	\$ 189,123	\$ 10,370	\$ (137,123)

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

For the year ended June 30, 2020, the Village recognized pension expense of \$0. At June 30, 2020, 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	\$ 32,775	\$ 24,095
Changes of Assumptions	8,815	3,049
Net differences between projected and actual earnings on Plan investments	111,001	157,184
Contributions after measurement date	<u>20,463</u>	<u>-</u>
Total	<u>\$ 173,054</u>	<u>\$ 184,328</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2020

NOTE 8. 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,	
2020	\$ (20,631)
2021	(3,079)
2022	17,919
2023	(25,946)
2024	-
Thereafter	-
Total	<u>\$ (31,737)</u>

NOTE 9. 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, 2020, were \$29,591 and \$273,756, respectively. The Village also held a Certificate of Deposit designed as water depreciation at June 30, 2020, with a balance of \$400,499.

NOTE 10 SUBSEQUENT EVENTS

Date of Management's Evaluation--

Management has evaluated subsequent events through January 22, 2021, the date the financial statements were available to be issued.

NOTE 11 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, ILLINOISSCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2020

	<u>General Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 79,222	\$ 79,222
Intergovernmental --			
State Income Tax		\$ 238,320	\$ 238,320
State Sales and Use Tax		237,234	237,234
State Telecommunications Tax		25,954	25,954
State Gaming Tax		7,087	7,087
State Replacement Tax	\$ -	4,560	4,560
Total Intergovernmental	\$ -	\$ 513,155	\$ 513,155
Investment Income	\$ -	\$ 783	783
Miscellaneous --			
Miscellaneous		\$ 147,638	\$ 147,638
Fines and Forfeitures		38,207	38,207
Permits		1,056	1,056
Licenses	\$ -	4,926	4,926
Total Miscellaneous	\$ -	\$ 191,827	\$ 191,827
Total Revenues	\$ -	\$ 784,987	\$ 784,987
EXPENDITURES:			
General Government	\$ 317,905	\$ 245,440	\$ (72,465)
Public Safety	383,118	296,972	(86,146)
Streets and Highways	141,500	12,727	(128,773)
Welfare	45,500	61,193	15,693
Recreation	20,700	13,170	(7,530)
Total Expenditures	\$ 908,723	\$ 629,502	\$ (279,221)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 155,485	
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 90,018	
Transfers Out		(67,127)	
Principal Payments		(15)	
Interest Payments		(10,484)	
Total Other Financing Sources (Uses)		\$ 12,392	
NET CHANGE IN FUND BALANCES		\$ 167,877	
FUND BALANCE, BEGINNING OF YEAR		693,158	
FUND BALANCE, END OF YEAR		\$ 861,035	

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, 2020

	<u>Business Tax District</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Intergovernmental	\$ _____ -	\$ 100,493	\$ 100,493
Investment Income	\$ _____ -	\$ 30	\$ 30
Total Revenues	<u>\$ _____ -</u>	<u>\$ 100,523</u>	<u>\$ 100,523</u>
EXPENDITURES:			
General Government	\$ _____ -	\$ _____ -	\$ _____ -
Total Expenditures	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ _____ -</u>	<u>\$ 100,523</u>	<u>\$ 100,523</u>
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 33,725	
Transfers Out		(17,873)	
Principal Payments	\$ (88,200)	(91,300)	
Interest Payment	(18,091)	(16,062)	\$ 2,029
Total Other Financing Sources (Uses)	<u>\$ (106,291)</u>	<u>\$ (91,510)</u>	<u>\$ 2,029</u>
NET CHANGE IN FUND BALANCES		\$ 9,013	
FUND BALANCE, BEGINNING OF YEAR		<u>5,359</u>	
FUND BALANCE, END OF YEAR		<u>\$ 14,372</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, 2020

	<u>Street and Bridge</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 42,275	\$ 42,275
Investment Income	\$ -	\$ 43	\$ 43
Miscellaneous Income	\$ -	\$ 11,358	\$ 11,358
Total Revenues	<u>\$ -</u>	<u>\$ 53,676</u>	<u>\$ 53,676</u>
EXPENDITURES:			
Streets and Highways	\$ 80,595	\$ 72,890	\$ (7,705)
Total Expenditures	<u>\$ 80,595</u>	<u>\$ 72,890</u>	<u>\$ (7,705)</u>
EXCESS OF REVENUES OVER EXPENDITURES		\$ (19,214)	
OTHER FINANCING SOURCES (USES):			
Loan Proceeds		\$ 33,724	
Proceeds from Sale of Asset		22,819	
Principal Payments		(4,407)	
Interest Payments		<u>(5,080)</u>	
Total Other Financing Sources (Uses)		47,056	
NET CHANGE IN FUND BALANCES		\$ 27,842	
FUND BALANCE, BEGINNING OF YEAR		<u>(298,262)</u>	
FUND BALANCE, END OF YEAR		<u>\$ (270,420)</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, 2020

	<u>TORT INSURANCE</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 41,541	\$ 41,541
Investment Income	\$ -	\$ 38	\$ 38
Total Revenues	<u>\$ -</u>	<u>\$ 41,579</u>	<u>\$ 41,579</u>
EXPENDITURES:			
General Government	\$ 42,850	\$ 23,235	\$ (19,615)
Total Expenditures	<u>\$ 42,850</u>	<u>\$ 23,235</u>	<u>\$ (19,615)</u>
EXCESS OF REVENUES OVER EXPENDITURES		\$ 18,344	
OTHER FINANCING SOURCES (USES):			
Transfers In		<u>527</u>	
NET CHANGE IN FUND BALANCES		\$ 18,871	
FUND BALANCE, BEGINNING OF YEAR		<u>54,166</u>	
FUND BALANCE, END OF YEAR		<u>\$ 73,037</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, 2020

	<u>PARKS AND RECREATION</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes		\$ 20,274	\$ 20,274
Other Income		45,490	45,490
Investment Income	\$ -	43	43
Total Revenues	\$ -	\$ 65,807	\$ 20,317
EXPENDITURES:			
Recreation	\$ 505,505	\$ 207,199	\$ (298,306)
EXCESS OF REVENUES OVER EXPENDITURES		\$ (141,392)	
OTHER FINANCING SOURCES (USES):			
Loan Proceeds		\$ 157,422	
Transfers Out		(15,250)	
Principal Payments		(1,218)	
Interest Payments		(9,786)	
Total Other Financing Sources (Uses)		\$ 131,168	
NET CHANGE IN FUND BALANCES		\$ (10,224)	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(63,199)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (73,423)	

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ended December 31,	2019	2018	2017	2016	2015	2014
Total Pension Liability						
Service Cost	\$ 49,950	\$ 38,396	\$ 38,772	\$ 44,759	\$ 43,554	\$ 43,431
Interest on the Total Pension Liability	104,617	107,227	109,044	120,871	112,949	102,983
Difference Between Expected and Actual Experience of the Total Pension Liability	45,600	(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	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Net Change in Total Pension Liability	\$ 143,666	\$ (25,187)	\$ 162	\$ (160,678)	\$ 108,148	\$ 139,214
Total Pension Liability - Beginning	1,446,271	1,471,458	1,471,296	1,631,974	1,523,826	1,384,612
Total Pension Liability - Ending (A)	\$ 1,589,937	\$ 1,446,271	\$ 1,471,458	\$ 1,471,296	\$ 1,631,974	\$ 1,523,826
Plan Fiduciary Net Position						
Contributions - Employer	\$ 30,235	\$ 36,889	\$ 30,834	\$ 33,120	\$ 35,577	\$ 26,899
Contributions - Employee	25,196	22,104	17,857	18,468	20,623	18,972
Net Investment Income	227,098	(72,169)	235,140	99,767	7,350	85,176
Benefit Payments, Including Refunds of Employee Contributions	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Other (Net Transfers)	20,220	(100,522)	(18,428)	(179,380)	20,418	10,306
Net Change in Plan Fiduciary Net Position	\$ 246,248	\$ (235,624)	\$ 191,878	\$ (109,204)	\$ 4,732	\$ 74,923
Plan Fiduciary Net Position - Beginning	1,333,319	1,568,943	1,377,065	1,486,269	1,481,537	1,406,614
Plan Fiduciary Net Position - Ending (B)	\$ 1,579,567	\$ 1,333,319	\$ 1,568,943	\$ 1,377,065	\$ 1,486,269	\$ 1,481,537
Net Pension Liability - Ending (A) - (B)	\$ 10,370	\$ 112,952	\$ (97,485)	\$ 94,231	\$ 145,705	\$ 42,289
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	99.35%	92.19%	106.63%	93.60%	91.07%	97.22%
Covered Valuation Payroll	\$ 559,907	\$ 491,208	\$ 396,832	\$ 410,404	\$ 450,345	\$ 422,560
Net Pension Liability as a Percentage of Covered Valuation Payroll	1.85%	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 available.

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%
2019	30,235	30,235	-	559,907	5.40%

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 2019 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 2019 Contributions Rates:

Actuarial Cost Method	Aggregate entry age = Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	24-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, 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 2017 valuation pursuant to an experience study of the period 2014-2016.
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-2017 (base year 2015). 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-2017 (base year 2015). 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, 2017, actuarial valuation.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2020

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 9, 2019.

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.

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>TOTALS</u>	
	<u>2020</u>	<u>2019</u>
REVENUES:		
Property Taxes	\$ 79,222	\$ 82,625
Intergovernmental --		
State Income Tax	\$ 238,320	\$ 235,852
State Sales and Use Tax	237,234	230,336
State Telecommunications Tax	25,954	38,222
State Gaming Tax	7,087	2,802
State Replacement Tax	4,560	4,218
Total Intergovernmental	\$ 513,155	\$ 511,430
Licenses --		
Vendor	\$ 110	\$ 100
Tavern	4,646	6,975
Dog	170	690
Total Licenses	\$ 4,926	\$ 7,765
Permits	\$ 1,056	\$ 1,727
Fines	\$ 38,207	\$ 49,012
Investment Income	\$ 783	\$ 395
Miscellaneous --		
Franchise Fees	\$ 5,231	\$ 7,730
Village Hall Rent	1,100	1,650
Equipment Rental	11,109	10,183
Miscellaneous	130,198	179,521
Total Miscellaneous	\$ 147,638	\$ 199,084
Total Revenues	\$ 784,987	\$ 852,038
EXPENDITURES (SCHEDULE 5)	\$ 629,502	\$ 974,916
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 155,485	\$ (122,878)
OTHER FINANCING SOURCES (USES):		
Loan Proceeds		\$ 44,004
Transfers In	\$ 90,018	-
Transfers Out	(67,127)	-
Principal Payments	(15)	(6,429)
Interest Payments	(10,484)	(181)
Total Other Financing Sources (Uses)	\$ 12,392	\$ 37,394
NET CHANGE IN FUND BALANCES	\$ 167,877	\$ (85,484)
FUND BALANCE, BEGINNING OF YEAR	693,158	778,642
FUND BALANCE, END OF YEAR	\$ 861,035	\$ 693,158

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL- GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>	
	<u>Budget</u>	<u>Actual</u>		
EXPENDITURES:				
General Government --				
Village Officers' Salaries	\$ 136,605	\$ 116,753	\$	122,403
Street Lighting	-	22,528		35,201
Training	2,500	-		1,085
Miscellaneous	4,000	14,218		1,839
Office Expense	7,600	7,421		6,123
Village Hall Expenditures	60,000	38,807		44,856
Legal Publications	1,000	657		603
Software Maintenance	900	1,064		889
Planning Commission	8,500	-		-
Attorney	20,000	24,450		9,488
Capital Outlay	25,000	6,832		2,672
Gas	14,600	-		2,751
Donations	1,000	475		500
Economic Development	16,050	295		3,551
Service Charges	150	435		11
Travel	3,500	-		3,379
Website	4,000	8,079		3,900
Repairs & Maintenance	-	976		67
Holiday/Contingency Fund	5,000	2,450		3,096
Codification	7,500	-		-
Total General Government	<u>\$ 317,905</u>	<u>\$ 245,440</u>	<u>\$</u>	<u>242,414</u>
Public Safety --				
Police Salaries and Dispatching Salaries	\$ 298,618	\$ 243,117	\$	238,585
Police Department Expenditures	84,500	53,855		72,828
Total Public Safety	<u>\$ 383,118</u>	<u>\$ 296,972</u>	<u>\$</u>	<u>311,413</u>
Streets and Highways --				
Street Repairs & Maintenance	\$ 90,500	\$ 12,310	\$	24,994
Decorations	1,000	417		906
Capital Outlay	50,000	-		362,179
Miscellaneous	-	-		670
Total Streets and Highway	<u>\$ 141,500</u>	<u>\$ 12,727</u>	<u>\$</u>	<u>388,749</u>
Welfare --				
Employee Health Insurance	\$ 45,500	\$ 61,193	\$	12,429
Social Security	-	-		82
Total Welfare	<u>\$ 45,500</u>	<u>\$ 61,193</u>	<u>\$</u>	<u>12,511</u>
Parks and Recreation --				
Park Utilities	\$ 9,000	\$ 3,975	\$	6,280
Park and Recreation Expenses	11,700	9,195		13,549
Total Parks and Recreation	<u>\$ 20,700</u>	<u>\$ 13,170</u>	<u>\$</u>	<u>19,829</u>
Total Expenditures	<u>\$ 908,723</u>	<u>\$ 629,502</u>	<u>\$</u>	<u>974,916</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2020

WITH COMPARATIVE TOTALS FOR JUNE 30, 2019

	Parks and Recreation	Street and Bridge	Tort Insurance	Audit	Civil Defense	IMRF	Motor Fuel Tax
ASSETS							
Cash	\$ 25,082	\$ 24,361	\$ 33,910		\$ 4,977		\$ 152,686
Property Tax Receivable	20,476	13,686	42,182	8,861	1,359	35,440	-
Prepaid Expenses	-	-	11,442	-	-	-	-
Due from Other Funds	19,496	43,028	27,685	8,975	304	85,212	-
Due from Governmental Agencies	-	-	-	-	-	-	5,446
Total Assets	\$ 65,054	\$ 81,075	\$ 115,219	\$ 17,836	\$ 6,640	\$ 120,652	\$ 158,132
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES:							
Bank Overdraft	\$ 342			7,464			16,901
Accounts Payable	-			-			-
Accrued Expenses	387	11,579		-		6,044	-
Due to Other Funds	117,272	326,230		5,722	393	13,885	1,254
Due to General Fund	118,001	337,809		13,186	393	36,830	1,254
Total Liabilities	\$ 20,476	\$ 13,686	\$ 42,182	\$ 8,861	\$ 1,359	\$ 35,440	\$ -
DEFERRED INFLOW OF RESOURCES:							
Property Taxes	20,476	13,686	42,182	8,861	1,359	35,440	-
Total Deferred Inflow of Resources	\$ 20,476	\$ 13,686	\$ 42,182	\$ 8,861	\$ 1,359	\$ 35,440	\$ -
FUND BALANCE:							
Nonspendable			\$ 11,442				
Restricted			61,595		4,888	48,382	156,878
Assigned			-				-
Unassigned	(73,423)	(270,420)	-	(4,211)	-	-	-
Total Fund Balance	\$ (73,423)	\$ (270,420)	\$ 73,037	\$ (4,211)	\$ 4,888	\$ 48,382	\$ 156,878
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 65,054	\$ 81,075	\$ 115,219	\$ 17,836	\$ 6,640	\$ 120,652	\$ 158,132

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS
JUNE 30, 2020
WITH COMPARATIVE TOTALS FOR JUNE 30, 2019

	Police	Social Security	Unemployment Insurance	Business Tax District	Totals	
					2020	2019
ASSETS						
Cash	\$ 30,863	\$ 76,498	\$ 36,386	\$ 2,505	\$ 387,268	\$ 427,913
Property Tax Receivable	20,475	42,331	-	-	184,810	182,767
Prepaid Expenses	-	-	-	-	11,442	11,442
Due from Other Funds	11,367	-	13,043	11,867	220,977	13,431
Due from Governmental Agencies	-	-	-	-	5,446	6,137
Total Assets	\$ 62,705	\$ 118,829	\$ 49,429	\$ 14,372	\$ 809,943	\$ 641,690

LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE

LIABILITIES:						
Bank Overdraft					\$ 24,365	
Accounts Payable					342	\$ 15,506
Accrued Expenses					6,044	714
Due to Other Funds					11,966	387
Due to General Fund	\$ 2,796	\$ 33,022	\$ -	\$ -	500,574	462,262
Total Liabilities	\$ 2,796	\$ 33,022	\$ -	\$ -	\$ 543,291	\$ 478,869
DEFERRED INFLOW OF RESOURCES:						
Property Taxes	\$ 20,475	\$ 42,331	\$ -	\$ -	\$ 184,810	\$ 182,767
Total Deferred Inflow of Resources	\$ 20,475	\$ 42,331	\$ -	\$ -	\$ 184,810	\$ 182,767
FUND BALANCE:						
Nonspendable	\$ 39,434	\$ 43,476	\$ -	\$ 14,372	\$ 11,442	\$ 11,442
Restricted	-	-	\$ 49,429	-	369,025	284,874
Assigned	-	-	-	-	49,429	49,375
Unassigned	-	-	-	-	(348,054)	(365,637)
Total Fund Balance (Deficit)	\$ 39,434	\$ 43,476	\$ 49,429	\$ 14,372	\$ 81,842	\$ (19,946)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 62,705	\$ 118,829	\$ 49,429	\$ 14,372	\$ 809,943	\$ 641,690

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, 2020

	Parks & Recreation		Street and Bridge		Tort Insurance		Audit	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES:								
Property Taxes	\$	20,274	\$	42,275	\$	41,541	\$	8,902
Intergovernmental Revenues								
Interest Income		43		43		38		38
Other		45,490		11,358				
Total Revenues	\$	65,807	\$	53,676	\$	41,579	\$	8,940
EXPENDITURES:								
Current:								
General Government			\$	42,850	\$	23,235	\$	9,000
Public Safety								
Streets & Highways			\$	80,595	\$	72,890		
Welfare								
Recreation	\$	505,505						
Total Expenditures	\$	505,505	\$	207,199	\$	42,850	\$	23,235
	\$	505,505	\$	207,199	\$	42,850	\$	9,000
	\$	207,199	\$	72,890	\$	23,235	\$	9,000
	\$	207,199	\$	72,890	\$	23,235	\$	9,000
EXCESS OF REVENUES OVER EXPENDITURES	\$	(141,392)	\$	(19,214)	\$	18,344	\$	(35)
OTHER FINANCING SOURCES (USES):								
Loan Proceeds	\$	157,422	\$	33,724				
Proceeds from Sale of Asset				22,819				
Transfers In					\$	527		
Transfers Out		(15,250)						
Principal Payments		(1,218)		(4,407)				
Interest Payments		(9,786)		(5,080)				
Total Other Financing Sources (Uses)	\$	131,168	\$	47,056	\$	527	\$	
NET CHANGE IN FUND BALANCES	\$	(10,224)	\$	27,842	\$	18,871	\$	(35)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR		(63,199)		(298,262)		54,166		(4,176)
FUND BALANCES (DEFICIT), END OF YEAR	\$	(73,423)	\$	(270,420)	\$	73,037	\$	(4,211)

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, 2020

	Civil Defense		IMRE		Motor Fuel Tax		Police	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES:								
Property Taxes	\$	1,682	\$	34,617		\$	20,276	
Intergovernmental Revenues	-	-	-	-				
Interest Income	38	15				107,963		43
Other	-	-	-	-		54		6,103
Total Revenues	\$	1,720	\$	34,632	\$	108,017	\$	26,422
EXPENDITURES:								
Current:								
General Government	\$	300					46,460	6,178
Public Safety	-	-						
Streets & Highways	-	-	\$	39,000	\$	123,250		
Welfare	-	-						
Recreation	-	-						
Total Expenditures	\$	300	\$	39,000	\$	123,250	\$	46,460
								6,178
EXCESS OF REVENUES OVER EXPENDITURES	\$	1,720	\$	20,059	\$	22,694	\$	20,244
OTHER FINANCING SOURCES (USES):								
Loan Proceeds								
Proceeds from Sale of Assets								
Transfers In								
Transfers Out			\$	1,154				\$
Principal Payments								(24,200)
Interest Payments								(17,696)
Total Other Financing Sources (Uses)	\$	-	\$	1,154	\$	(1,500)	\$	(1,398)
	\$	-	\$	1,154	\$	(1,500)	\$	(19,094)
NET CHANGE IN FUND BALANCES	\$	1,720	\$	21,213	\$	21,194	\$	1,150
FUND BALANCES (DEFICIT), BEGINNING OF YEAR		3,168		27,159		135,684		38,284
FUND BALANCES (DEFICIT), END OF YEAR	\$	4,888	\$	48,382	\$	156,878	\$	39,434

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
WITH COMPARATIVE TOTALS FOR JUNE 30, 2018

	Social Security		Unemployment Insurance		Business District Tax		Totals	
	Budget	Actual	Budget	Actual	Budget	Actual	2020	2019
REVENUES:								
Property Taxes	\$ -	\$ 42,529					\$ -	\$ 212,096
Intergovernmental Revenues					\$ 100,493		\$ 100,493	\$ 208,456
Interest Income		15		\$ 54	30		411	562
Other								
Total Revenues	\$ -	\$ 42,544	\$ -	\$ 54	\$ 100,523	\$ -	\$ 62,951	\$ 483,914
EXPENDITURES:								
Current:								
General Government	\$ 49,000	\$ 32,775					\$ 52,150	\$ 32,210
Public Safety							46,460	6,178
Streets & Highways							203,845	158,213
Welfare							88,000	47,348
Recreation							505,505	207,199
Total Expenditures	\$ 49,000	\$ 32,775	\$ -	\$ -	\$ -	\$ -	\$ 895,960	\$ 451,148
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 9,769	\$ -	\$ 54	\$ 100,523	\$ -	\$ -	\$ 32,766
OTHER FINANCING SOURCES (USES):								
Loan Proceeds								
Proceeds from Sale of Assets								
Transfers In	\$ -	\$ 1,221			\$ 33,725		\$ 191,146	\$ 279,473
Transfers Out					(17,873)		22,819	-
Principal Payments					(88,200)		60,827	-
Interest Payments					(91,300)		(58,823)	-
Total Other Financing Sources (Uses)	\$ -	\$ 1,221	\$ -	\$ -	\$ (106,291)	\$ (88,200)	\$ (114,621)	\$ (105,392)
NET CHANGE IN FUND BALANCES	\$ -	\$ 10,990	\$ -	\$ 54	\$ 9,013	\$ -	\$ (106,291)	\$ 69,022
FUND BALANCES (DEFICIT), BEGINNING OF YEAR								
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 43,476	\$ -	\$ 49,429	\$ 14,372	\$ -	\$ (19,946)	\$ 81,842
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 43,476	\$ -	\$ 49,429	\$ 14,372	\$ -	\$ (19,946)	\$ 81,842

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, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 42,275	\$ 39,331
Interest		43	83
Other Income	\$ -	11,358	-
Total Revenues	<u>\$ -</u>	<u>\$ 53,676</u>	<u>\$ 39,414</u>
EXPENDITURES --			
Streets and Highways:			
Capital Outlay	\$ 45,000	\$ 70,521	
Engineering	35,000	2,369	\$ 13,328
Miscellaneous	595	-	595
Total Expenditures	<u>\$ 80,595</u>	<u>\$ 72,890</u>	<u>\$ 13,923</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
	<u>\$ -</u>	<u>\$ (19,214)</u>	<u>\$ 25,491</u>
OTHER FINANCING SOURCES (USES):			
Loan Proceeds		\$ 33,724	
Proceeds from Sale of Assets		22,819	
Principal Payments		(4,407)	
Interest Payments	\$ -	(5,080)	\$ -
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 47,056</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES			
		\$ 27,842	\$ 25,491
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			
		<u>(298,262)</u>	<u>(323,753)</u>
FUND BALANCE (DEFICIT), END OF YEAR			
		<u>\$ (270,420)</u>	<u>\$ (298,262)</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, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 41,541	\$ 40,094
Interest	\$ -	38	63
Total Revenues	<u>\$ -</u>	<u>\$ 41,579</u>	<u>\$ 40,157</u>
EXPENDITURES --			
General Government:			
Insurance	\$ 25,000	\$ 23,235	\$ 23,791
Legal Fees	17,500	-	13,750
Miscellaneous	350	-	350
Total Expenditures	<u>\$ 42,850</u>	<u>\$ 23,235</u>	<u>\$ 37,891</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
		\$ 18,344	\$ 2,266
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 527	
Transfers Out	\$ -	-	\$ -
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 527</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES			
		\$ 18,871	\$ 2,266
FUND BALANCE, BEGINNING OF YEAR			
		<u>54,166</u>	<u>51,900</u>
FUND BALANCE, END OF YEAR			
		<u>\$ 73,037</u>	<u>\$ 54,166</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - AUDIT
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 8,902	\$ 8,954
Interest	\$ -	38	70
Total Revenues	\$ -	\$ 8,940	\$ 9,024
EXPENDITURES --			
General Government:			
Audit	\$ 9,000	\$ 8,975	\$ 8,675
Total Expenditures	\$ 9,000	\$ 8,975	\$ 8,675
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
		\$ (35)	\$ 349
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			
		(4,176)	(4,525)
FUND BALANCE (DEFICIT), END OF YEAR			
		\$ (4,211)	\$ (4,176)

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - CIVIL DEFENSE
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 1,682	\$ 1,015
Interest	\$ - 38	\$ 14
Total Revenues	<u>\$ - 1,720</u>	<u>\$ 1,029</u>
EXPENDITURES --		
General Government:		
Public Safety	\$ 300	\$ -
Total Expenditures	<u>\$ 300</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,720	\$ 1,029
FUND BALANCE, BEGINNING OF YEAR	<u>3,168</u>	<u>2,139</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,888</u>	<u>\$ 3,168</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, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 34,617	\$ 34,820
Interest	\$ - 15	\$ 22
Total Revenues	<u>\$ - 34,632</u>	<u>\$ 34,842</u>
EXPENDITURES --		
Welfare:		
Illinois Municipal Retirement	\$ 39,000	\$ 18,086
Total Expenditures	<u>\$ 39,000</u>	<u>\$ 18,086</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 20,059	\$ 16,756
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ - 1,154	\$ -
Total Other Financing Sources (Uses)	<u>\$ - 1,154</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES	\$ 21,213	\$ -
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>27,169</u>	<u>10,413</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 48,382</u>	<u>\$ 27,169</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, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Intergovernmental - Allotments		\$ 107,963	\$ 58,823
Interest		54	64
Other Income	\$ -	-	-
Total Revenues	<u>\$ -</u>	<u>\$ 108,017</u>	<u>\$ 58,887</u>
EXPENDITURES --			
Streets and Highways:			
Oil and Asphalt	\$ 35,000	\$ 30,949	\$ 16,987
Rock, Chips	5,000	2,118	622
Salt	3,500	5,458	3,592
Engineering	10,000	1,554	7,888
Cold Patch, Hot Mix	7,500	9,010	2,111
Concrete Repairs	1,000	369	-
Slag	20,000	-	20,110
Sign	250	-	41
Equipment Rental	2,500	900	1,550
Culverts	1,000	965	-
Tree Trimming	1,000	-	-
Street Lighting	35,000	34,000	34,000
Miscellaneous	1,500	-	-
Total Expenditures	<u>\$ 123,250</u>	<u>\$ 85,323</u>	<u>\$ 86,901</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		<u>\$ 22,694</u>	<u>\$ (28,014)</u>
OTHER FINANCING SOURCES (USES):			
Transfers Out	\$ -	(1,500)	\$ -
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ (1,500)</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES		\$ 21,194	\$ -
FUND BALANCE, BEGINNING OF YEAR		<u>135,684</u>	<u>163,698</u>
FUND BALANCE, END OF YEAR		<u>\$ 156,878</u>	<u>\$ 135,684</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - POLICE
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 20,276	\$ 20,396
Police Vehicle Fund		3,603	8,516
Interest Income		43	83
Other Income	\$ -	2,500	9,877
Total Revenues	<u>\$ -</u>	<u>\$ 26,422</u>	<u>\$ 38,872</u>
EXPENDITURES --			
Public Safety	<u>\$ 20,010</u>	<u>\$ 6,178</u>	<u>\$ 59,173</u>
Total Expenditures	<u>\$ 20,010</u>	<u>\$ 6,178</u>	<u>\$ 59,173</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		<u>\$ 20,244</u>	<u>\$ (20,301)</u>
OTHER FINANCING SOURCES (USES):			
Loan Proceeds			\$ 36,895
Transfers In		\$ 24,200	-
Transfers Out		(24,200)	-
Principal Payments	\$ (26,450)	(17,696)	(17,192)
Interest Payments	-	(1,398)	(493)
Total Other Financing Sources (Uses)	<u>\$ (26,450)</u>	<u>\$ (19,094)</u>	<u>\$ 19,210</u>
NET CHANGE IN FUND BALANCES		<u>\$ 1,150</u>	<u>\$ (1,091)</u>
FUND BALANCE, BEGINNING OF YEAR		<u>38,284</u>	<u>39,375</u>
FUND BALANCE, END OF YEAR		<u>\$ 39,434</u>	<u>\$ 38,284</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, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 20,274	\$ 20,138
Interest	43	70
Other Income	\$ -	45,490
Total Revenues	<u>\$ -</u>	<u>\$ 65,807</u>
EXPENDITURES --		
Recreation	<u>\$ 505,505</u>	<u>\$ 207,199</u>
Total Expenditures	<u>\$ 505,505</u>	<u>\$ 318,016</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		
	<u>\$ (141,392)</u>	<u>\$ (232,378)</u>
OTHER FINANCING SOURCES (USES):		
Loan Proceeds	\$ 157,422	\$ 242,578
Transfers Out	(15,250)	-
Principal Payments	(9,786)	-
Interest Payments	\$ -	(1,218)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 131,168</u>
NET CHANGE IN FUND BALANCES		
	<u>\$ (10,224)</u>	<u>\$ 10,200</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		
	<u>(63,199)</u>	<u>(73,399)</u>
FUND BALANCE (DEFICIT), END OF YEAR		
	<u>\$ (73,423)</u>	<u>\$ (63,199)</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - SOCIAL SECURITY
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 42,529	\$ 42,780
Interest	\$ -	15	22
Total Revenues	\$ -	\$ 42,544	\$ 42,802
EXPENDITURES --			
Welfare:			
Social Security	\$ 49,000	\$ 32,775	\$ 27,256
Total Expenditures	\$ 49,000	\$ 32,775	\$ 27,256
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES			
		\$ 9,769	\$ 15,546
OTHER FINANCING SOURCES (USES):			
Transfers In	\$ -	1,221	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ 1,221	\$ -
NET CHANGE IN FUND BALANCES			
		\$ 10,990	\$ -
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			
		32,486	16,940
FUND BALANCE (DEFICIT), END OF YEAR			
		\$ 43,476	\$ 32,486

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - UNEMPLOYMENT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>	<u>2019</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes		
Interest	\$ -	\$ 54
Total Revenues	<u>\$ -</u>	<u>\$ 12</u>
EXPENDITURES --		
Unemployment	\$ -	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		
	\$ 54	\$ 12
FUND BALANCE, BEGINNING OF YEAR	<u>49,375</u>	<u>49,363</u>
FUND BALANCE, END OF YEAR	<u>\$ 49,429</u>	<u>\$ 49,375</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, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>2020</u>		<u>2019</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Sales Tax		\$ 100,493	\$ 104,464
Interest	\$ -	30	59
Total Revenues	<u>\$ -</u>	<u>\$ 100,523</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>\$ 100,523</u>	<u>\$ 104,523</u>
OTHER FINANCING SOURCES (USES)			
Transfers Out		\$ 33,725	
Transfers In		(17,873)	
Principal Payments	\$ (88,200)	(91,300)	\$ (88,200)
Interest Payments	(18,091)	(16,062)	(18,091)
Total Other Financing Sources (Uses)	<u>\$ (106,291)</u>	<u>\$ (91,510)</u>	<u>\$ (106,291)</u>
NET CHANGE IN FUND BALANCES		\$ 9,013	\$ (1,768)
FUND BALANCE, BEGINNING OF YEAR		<u>5,359</u>	<u>7,127</u>
FUND BALANCE, END OF YEAR		<u>\$ 14,372</u>	<u>\$ 5,359</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
ENTERPRISE FUNDS

JUNE 30, 2020

WITH COMPARATIVE TOTALS FOR JUNE 30, 2019

ASSETS AND DEFERRED OUTFLOW OF RESOURCES:

	Water And Sewer	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals 2020	Totals 2019
Current Assets:							
Cash	\$ 61,990	\$ 94	\$ 273,720	\$ 201,788	\$ 117,642	\$ 655,234	\$ 653,752
Investments - Time Certificates	719,106	-	400,499	-	-	1,119,605	1,096,243
Accounts Receivable (Allowance for Uncollectible Accounts)	164,512	-	-	-	-	164,512	138,460
Estimated Unbilled Water and Sewer Usage	88,762	-	-	-	-	88,762	70,174
Prepaid Expenses	13,843	-	-	-	-	13,843	13,843
Due from Governmental Funds	90,715	-	-	-	-	90,715	-
Due from Operation and Maintenance	-	-	18,381	5,000	-	23,381	8,985
Total Current Assets	\$ 1,138,928	\$ 94	\$ 692,600	\$ 206,788	\$ 117,642	\$ 2,156,052	\$ 1,981,457
Noncurrent Assets:							
Capital Assets, Net of Accumulated Depreciation	\$ 7,997,300	\$ -	\$ -	\$ -	\$ -	\$ 7,997,300	\$ 8,226,172
Total Noncurrent Assets	\$ 7,997,300	\$ -	\$ -	\$ -	\$ -	\$ 7,997,300	\$ 8,226,172
Total Assets	\$ 9,136,228	\$ 94	\$ 692,600	\$ 206,788	\$ 117,642	\$ 10,153,352	\$ 10,207,629
Deferred Outflows of Resources:							
Deferred Outflows from Pension Contributions	\$ 43,264	\$ -	\$ -	\$ -	\$ -	\$ 43,264	\$ 52,193
Total Deferred Outflows of Resources	\$ 43,264	\$ -	\$ -	\$ -	\$ -	\$ 43,264	\$ 52,193
Total Assets and Deferred Outflows of Resources	\$ 9,179,492	\$ 94	\$ 692,600	\$ 206,788	\$ 117,642	\$ 10,196,616	\$ 10,259,822

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
ENTERPRISE FUNDS

JUNE 30, 2020

WITH COMPARATIVE TOTALS FOR JUNE 30, 2019

	Water And Sewer	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals	2020	2019
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:								
Current Liabilities:								
Accounts Payable	\$ 16,693					\$ 16,693	\$	36,114
Accrued Expenses	4,620					4,620		9,494
Customers' Deposits					\$ 117,642			113,692
Due to Governmental Funds	101,189					117,642		5,405
Due to Other Enterprise Funds	23,381					101,189		8,985
Long-Term Liabilities Due Within One Year	124,360					124,360		152,139
Total Current Liabilities	\$ 270,243	\$	\$	\$	\$ 117,642	\$ 387,885	\$	325,829
Long-Term Liabilities:								
Long-Term Liabilities Due In More Than One Year	\$ 1,935,241					\$ 1,935,241	\$	2,006,530
Net Pension Liability	2,593					2,593		28,238
Total Long-Term Liabilities	\$ 1,937,834	\$	\$	\$	\$	\$ 1,937,834	\$	2,034,768
Total Liabilities	\$ 2,208,077	\$	\$	\$	\$ 117,642	\$ 2,325,719	\$	2,360,597
Deferred Inflows of Resources:								
Deferred Inflows of Pension Contributions	\$ 46,082					\$ 46,082	\$	54,396
Total Deferred Inflows of Resources	\$ 46,082	\$	\$	\$	\$	\$ 46,082	\$	54,396
Net Position:								
Reserve for Extraordinary Repairs and Replacement			\$ 692,600			\$ 692,600	\$	663,921
Surplus				\$ 206,788		206,788		136,580
Total Reserves			\$ 692,600	\$ 206,788		\$ 899,388	\$	800,501
Net Position	6,925,333	94				6,925,427		7,044,328
Total Net Position	\$ 6,925,333	\$ 94	\$ 692,600	\$ 206,788	\$	\$ 7,824,815	\$	7,844,829
Total Liabilities, Deferred Inflows of Resources and Net Position	\$ 9,179,492	\$ 94	\$ 692,600	\$ 206,788	\$ 117,642	\$ 10,196,616	\$	10,259,822

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN NET POSITION
ENTERPRISE FUNDS

JUNE 30, 2020

WITH COMPARATIVE TOTALS FOR JUNE 30, 2019

	Water And Sewer	Bond and Interest	Depreciation	Surplus	2020	Totals	2019
NET POSITION, BEGINNING OF YEAR	\$ 7,044,234	\$ 94	\$ 663,921	\$ 136,580	\$ 7,844,829	\$	7,937,873
NET INCOME (LOSS)	(29,369)	-	9,155	200	(20,014)	(93,044)	
TRANSFERS IN (OUT)	(89,532)	-	19,524	70,008	-	-	
NET POSITION, END OF YEAR	\$ 6,925,333	\$ 94	\$ 692,600	\$ 206,788	\$ 7,824,815	\$	7,844,829

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	Water	Sewer	Combined	Bond and Interest	Depreciation	Surplus	2020	2019
OPERATING REVENUES:								
Sales of Water	\$ 1,075,706		\$ 1,075,706				\$ 1,075,706	\$ 1,027,678
Bulk Water Sales	316		316				316	581
Sewer Charges	-	\$ 269,056	269,056				269,056	286,041
Connection Charges	3,000	-	3,000				3,000	2,700
Late Penalties	20,978	-	20,978				20,978	26,157
Miscellaneous	35,992	-	35,992	\$ -	\$ -	\$ -	35,992	4,887
Total Operating Revenues	\$ 1,135,992	\$ 269,056	\$ 1,405,048	\$ -	\$ -	\$ -	\$ 1,405,048	\$ 1,348,044
EXPENDITURES (SCHEDULE 22)								
	1,253,060	212,999	1,466,059	-	-	-	1,466,059	1,455,892
OPERATING INCOME (LOSS)	\$ (117,068)	\$ 56,057	\$ (61,011)	\$ -	\$ -	\$ -	\$ (61,011)	\$ (107,848)
NON-OPERATING REVENUES (EXPENSES):								
Gain on Pension Fund	\$ 25,030		\$ 25,030				\$ 25,030	
Gain on Sale of Assets	16,660		16,660				16,660	
Transfers In from Governmental Funds	26,547		26,547				26,547	
Transfers Out to Governmental Funds	(51,444)		(51,444)				(51,444)	
Investment Income and Other Income	14,849		14,849	\$ -	\$ 9,155	\$ 200	24,204	\$ 14,804
Total Non-Operating Income	\$ 31,642	\$ -	\$ 31,642	\$ -	\$ 9,155	\$ 200	\$ 40,997	\$ 14,804
NET INCOME (LOSS)	\$ (85,426)	\$ 56,057	\$ (29,369)	\$ -	\$ 9,155	\$ 200	\$ (20,014)	\$ (93,044)

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF EXPENSES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2020
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2019

	<u>Water</u>	<u>Sewer</u>	<u>Totals</u> <u>2020</u>	<u>2019</u>
EXPENSES:				
Water Purchased	\$ 412,984		\$ 412,984	\$ 425,796
Salaries	304,899		304,899	250,280
Payroll Taxes	26,532		26,532	19,460
Repairs and Supplies	74,634	\$ 23,897	98,531	102,552
Insurance	46,770	6,989	53,759	71,965
Office Supplies and Expenses	38,667	-	38,667	15,730
Fuel	3,736	-	3,736	6,543
Miscellaneous	2,116	-	2,116	1,862
Legal & Accounting Fees	435	-	435	3,750
Engineering	7,929	-	7,929	9,664
Interest Expense	55,079	-	55,079	48,745
Rent	60,000	-	60,000	60,000
Depreciation	178,418	134,056	312,474	307,478
Pension Expense	16,105	-	16,105	19,681
Service Contracts	24,756	48,057	72,813	112,386
Total Expenses	<u>\$ 1,253,060</u>	<u>\$ 212,999</u>	<u>\$ 1,466,059</u>	<u>\$ 1,455,892</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS
FOR TAX YEARS 2019, 2018, 2017, AND 2016

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>
ASSESSED VALUATION	<u>\$ 28,467,670</u>	<u>\$ 28,481,060</u>	<u>\$ 26,989,062</u>	<u>\$ 26,779,278</u>
TAX RATES BY FUND:				
General	0.28678	0.28124	0.29584	0.28872
Police	0.07306	0.07198	0.07581	0.07581
Civil Defense	0.00485	0.00597	0.00377	0.00367
IMRF	0.12646	0.12289	0.12942	0.12848
Audit	0.03162	0.03160	0.03328	0.02937
Parks and Recreation	0.07306	0.07198	0.07485	0.07365
Tort Insurance	0.15052	0.14747	0.14903	0.14683
Social Security	0.15105	0.15098	0.15901	0.15785
Street and Bridge	0.05831	0.05688	0.05988	0.05892
Unemployment Insurance	<u>0.00000</u>	<u>0.00000</u>	<u>0.00000</u>	<u>0.00441</u>
Total Tax Rates By Fund	<u>0.95571</u>	<u>0.94099</u>	<u>0.98089</u>	<u>0.96771</u>
TAX EXTENSIONS:				
General	\$ 81,640	\$ 80,100	\$ 79,844	\$ 77,514
Police	20,798	20,501	20,460	20,354
Civil Defense	1,381	1,700	1,017	985
IMRF	36,000	35,000	34,929	34,494
Audit	9,001	9,000	8,982	7,885
Parks and Recreation	20,798	20,501	20,201	19,777
Tort Insurance	42,850	42,001	40,222	39,420
Social Security	43,000	43,001	42,915	42,379
Street and Bridge	16,600	16,200	16,161	13,445
Unemployment Insurance	-	-	-	1,184
Total Tax Extensions	<u>\$ 272,068</u>	<u>\$ 268,004</u>	<u>\$ 264,731</u>	<u>\$ 257,437</u>
TOTAL TAX COLLECTIONS:	<u>\$ *</u>	<u>\$ 246,869</u>	<u>\$ 244,827</u>	<u>\$ 241,821</u>

* Collectible in 2020-2021