

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
JUNE 30, 2014

Village of Brighton
 Audit Presentation
 June 30, 2014

Page 1 Auditor's Report - Unqualified (Unmodified) Opinion

Page 5 **Exhibit C - Balance Sheet**

	<u>2014</u>		<u>2013</u>
General Fund Cash & Investments	\$ 110,912	\$	196,923

Page 31-32 **Schedule 2 & 3 - General Fund Statement of Revenues and Expenses**

- Revenues exceeded expenditures for fiscal year June 30, 2014.

	<u>2014</u>		<u>2013</u>
Revenues	\$ 672,238	\$	831,429
Expenses	\$ 653,548	\$	667,599
Revenues Over Expenditures	\$ 18,690	\$	163,830
Transfers (Out)	\$ (16,353)	\$	(6,500)

Page 33-34 **Schedule 4 - Special Revenue Funds Balance Sheets**

- Following funds have deficit fund balances as of June 30, 2014

	<u>Current</u>		<u>Cumulative</u>
a. Street & Bridge	\$ (13,800.00)	\$	(100,502.00)
b. Audit	\$ 2,202.00	\$	(3,516.00)
c. IMRF	\$ (6,071.00)	\$	(3,354.00)
d. Parks & Recreation	\$ (31,358.00)	\$	(39,172.00)
e. Social Security	\$ (9,156.00)	\$	(4,651.00)

Page 53 **Schedule 20 - Water Department Statements of Revenues and Expenses**

	<u>2014</u>		<u>2013</u>
Revenues	\$ 1,400,077	\$	1,390,193
Expenses	\$ 1,022,556	\$	994,904
Depreciation	\$ 242,199	\$	235,266
Operating Income	\$ 135,322	\$	160,023

SAS 114 Letter
 SAS 115 Letter

VILLAGE OF BRIGHTON, ILLINOIS

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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON

August 25, 2014

INDEPENDENT AUDITOR'S REPORT

Mayor and Board of Trustees
Village of Brighton, Illinois

Report on the Financial Statements

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, 2014, 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. 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.

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

Opinions

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, 2014, and the respective changes in financial position and, where applicable, cash flows thereof for the year end 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 information on pages 26-30 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America required 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 Supplementary Information

Our audit was conducted for the purpose of forming opinions 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, and the 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.


Alton, Illinois

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF NET POSITION

JUNE 30, 2014

<u>ASSETS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Current Assets:			
Cash	\$ 1,479,666	\$ 1,521,620	\$ 3,001,286
Investments - Time Certificates		440,741	440,741
Property Taxes Receivable	206,727		206,727
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)		204,112	204,112
Prepaid Expenses	10,450	9,770	20,220
Due from Proprietary Funds	5,814		5,814
Due from Governmental Agencies	119,004		119,004
Other Receivables	627		627
Total Current Assets	<u>\$ 1,822,288</u>	<u>\$ 2,176,243</u>	<u>\$ 3,998,531</u>
CAPITAL ASSETS (Net of Accumulated Depreciation)	<u>\$ 641,808</u>	<u>\$ 6,879,222</u>	<u>\$ 7,521,030</u>
TOTAL ASSETS	<u>\$ 2,464,096</u>	<u>\$ 9,055,465</u>	<u>\$ 11,519,561</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION</u>			
Current Liabilities:			
Accounts Payable	\$ 19,010	\$ 104,432	\$ 123,442
Customers' Deposits		81,881	81,881
Accrued Expenses and Other Payables	17,912		17,912
Due to Governmental Agencies		5,814	5,814
General Tax Obligation Due Within One Year	75,500	23,601	99,101
Total Current Liabilities	<u>\$ 112,422</u>	<u>\$ 215,728</u>	<u>\$ 328,150</u>
Long-Term Liabilities:			
Accrued Vacation	\$ 5,176		\$ 5,176
Loan Payable		\$ 567,775	567,775
General Tax Obligation (Note)	824,500		824,500
Total Long-Term Liabilities	<u>\$ 829,676</u>	<u>\$ 567,775</u>	<u>\$ 1,397,451</u>
Total Liabilities	<u>\$ 942,098</u>	<u>\$ 783,503</u>	<u>\$ 1,725,601</u>
Deferred Inflows of Resources:			
Property Taxes	\$ 206,727		\$ 206,727
Per Capita Tax Grant	2,818		2,818
Total Deferred Inflows of Resources	<u>\$ 209,545</u>	<u>\$ 0</u>	<u>\$ 209,545</u>
Net Position:			
Invested in Capital Assets, Net of Related Debt	\$ 566,308	\$ 6,287,846	\$ 6,854,154
Restricted	1,447,404	977,715	2,425,119
Unrestricted	(701,259)	1,006,401	305,142
Total Net Position	<u>\$ 1,312,453</u>	<u>\$ 8,271,962</u>	<u>\$ 9,584,415</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,464,096</u>	<u>\$ 9,055,465</u>	<u>\$ 11,519,561</u>

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

EXHIBIT "B"

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

	Net (Expense) Revenue and Changes in Net Position			
	Charges for Services	Operating Grants And Contributions	Capital Grants And Contributions	Total
	Expenses	Governmental Activities	Business-Type Activities	Primary Government
Primary Government:				
Governmental Activities:				
General Government	\$ 308,619	\$ (276,244)		\$ (276,244)
Public Safety	278,998	(262,064)		(262,064)
Streets and Highways	142,850	(142,850)		(142,850)
Welfare	83,391	(83,391)		(83,391)
Recreation	59,070	(59,070)		(59,070)
Library	63,446	(63,446)		(63,446)
Total Governmental Activities	<u>\$ 936,374</u>	<u>\$ (887,065)</u>	<u>\$ 0</u>	<u>\$ (887,065)</u>
Business-Type Activities:				
Water	\$ 1,006,285		\$ 75,300	\$ 75,300
Sewer	258,470		60,022	60,022
Total Business-Type Activities	<u>\$ 1,264,755</u>	<u>\$ 0</u>	<u>\$ 135,322</u>	<u>\$ 135,322</u>
Total Primary Government	<u>\$ 2,201,129</u>	<u>\$ (887,065)</u>	<u>\$ 135,322</u>	<u>\$ (751,743)</u>
General Revenues:				
Taxes:				
Property Taxes		\$ 278,210		\$ 278,210
Intergovernmental		670,899		670,899
Interest		681	\$ 3,071	3,752
Miscellaneous		101,177	(25)	101,152
Transfers		(31)	31	0
Total General Revenues		<u>\$ 1,050,936</u>	<u>\$ 3,077</u>	<u>\$ 1,054,013</u>
CHANGE IN NET POSITION		\$ 163,871	\$ 138,399	\$ 302,270
NET POSITION, BEGINNING OF YEAR		1,148,582	8,133,563	9,282,145
NET POSITION, END OF YEAR		<u>\$ 1,312,453</u>	<u>\$ 8,271,962</u>	<u>\$ 9,584,415</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2014

	GENERAL CORPORATE	BUSINESS TAX DISTRICT	STREET & BRIDGE	TORT INSURANCE	PARKS & RECREATION	OTHER GOVERNMENTAL FUNDS	TOTALS
ASSETS							
Cash	\$ 110,912	\$ 986,391	\$ 63,516	\$ 18,660	\$ 16,227	\$ 283,960	\$ 1,479,666
Property Taxes Receivable	74,908		13,991	32,203	19,121	66,504	206,727
Prepaid Expenses				10,450			10,450
Due from Governmental Agencies	114,617					4,387	119,004
Other Receivables	627						627
Due from Water Fund	5,814						5,814
Due from Other Funds	9,830					15,171	25,001
Due from Special Revenue Funds	225,139						225,139
TOTAL ASSETS	\$ 541,847	\$ 986,391	\$ 77,507	\$ 61,313	\$ 35,348	\$ 370,022	\$ 2,072,428
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY							
Liabilities:							
Accounts Payable	\$ 4,278	\$ 14,732				\$ 1,617	\$ 19,010
Accrued Expenses	16,295						17,912
Due to General Fund			\$ 164,018		\$ 55,399	\$ 30,723	250,140
Total Liabilities	\$ 20,573	\$ 14,732	\$ 164,018	\$ 0	\$ 55,399	\$ 32,340	\$ 287,062
Deferred Inflows of Resources:							
Property Taxes	\$ 74,908		\$ 13,991	\$ 32,203	\$ 19,121	\$ 66,504	\$ 206,727
Intergovernmental	21,001						21,001
Per Capita Tax Grant						2,818	2,818
Total Deferred Inflows of Resources	\$ 95,909	\$ 0	\$ 13,991	\$ 32,203	\$ 19,121	\$ 69,322	\$ 230,546
Fund Balances							
Nonspendable	\$ 249,127			\$ 10,450		\$ 197,635	\$ 259,577
Restricted		\$ 971,659		18,533		82,246	1,187,827
Assigned				127			82,373
Unassigned	176,238		\$ (100,502)		\$ (39,172)	(11,521)	25,043
Total Fund Balances (Deficit)	\$ 425,365	\$ 971,659	\$ (100,502)	\$ 29,110	\$ (39,172)	\$ 268,360	\$ 1,554,820
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY	\$ 541,847	\$ 986,391	\$ 77,507	\$ 61,313	\$ 35,348	\$ 370,022	\$ 2,072,428

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENTS OF NET POSITION
JUNE 30, 2014

Total Governmental Fund Balances		\$ 1,554,820
Total net position reported for government activities in the statement of net position is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Those assets consist of		
Land	\$ 154,300	
Work In Process	166,723	
Buildings and improvements, net of \$332,419 accumulated depreciation	148,863	
Land Improvements, net of \$403,140 accumulated depreciation	8,295	
Equipment, net of \$490,405 accumulated depreciation	<u>163,627</u>	
Total		641,808
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 consist of:		
General Obligation Note Payable		(900,000)
Income taxes applicable to the Village's governmental activities are not earned until available and accordingly are reported as deferred income on the fund statements.		
		21,001
Balance of accrued vacation pay at June 30, 2014		<u>(5,176)</u>
Total Net Position of Governmental Activities		<u>\$ 1,312,453</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
JUNE 30, 2014

	<u>GENERAL CORPORATE</u>	<u>BUSINESS TAX DISTRICT</u>	<u>STREET & BRIDGE</u>	<u>TORT INSURANCE</u>	<u>PARKS & RECREATION</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
REVENUES:							
Taxes	\$ 78,331		\$ 47,371	\$ 30,582	\$ 18,158	\$ 103,768	\$ 278,210
Intergovernmental	485,341	\$ 109,292				75,276	669,909
Licenses and Permits	8,466						8,466
Fines	16,934						16,934
Interest	272						
Other	52,449		116	41	34	218	681
Total Revenues	<u>\$ 672,238</u>	<u>\$ 109,292</u>	<u>\$ 47,487</u>	<u>\$ 30,623</u>	<u>\$ 29,636</u>	<u>\$ 210,038</u>	<u>\$ 1,099,314</u>
EXPENDITURES:							
General Government	\$ 296,249	\$ 169,973		\$ 21,344			\$ 487,566
Public Safety	263,219						292,749
Streets and Highways	44,562		\$ 61,287				131,060
Welfare	26,487						83,391
Recreation	23,031				\$ 60,994		84,025
Library						63,378	63,378
Total Expenditures	<u>\$ 653,548</u>	<u>\$ 169,973</u>	<u>\$ 61,287</u>	<u>\$ 21,344</u>	<u>\$ 60,994</u>	<u>\$ 175,023</u>	<u>\$ 1,142,169</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 18,690	\$ (60,681)	\$ (13,800)	\$ 9,279	\$ (31,358)	\$ 35,015	\$ (42,855)
TRANSFERS FROM (TO) OTHER FUNDS	(16,353)				950	15,372	(31)
OTHER FINANCING SOURCES		900,000					900,000
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	423,028	132,340	(86,702)	19,831	(8,764)	217,973	697,706
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 425,365</u>	<u>\$ 971,659</u>	<u>\$ (100,502)</u>	<u>\$ 29,110</u>	<u>\$ (39,172)</u>	<u>\$ 268,360</u>	<u>\$ 1,554,820</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2014

Net Change in Fund Balances - Total Governmental Funds	\$ 857,114
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay exceeds depreciation expense in the current period, including gains or losses on dispositions of fixed assets.	204,035
Expenses for Compensated Absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	1,732
Bond/note proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position.	(900,000)
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.	<u>990</u>
Changes in Net Position of Governmental Activities	<u>\$ 163,871</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CURRENT ASSETS:			
Cash	\$ 742,651	\$ 778,969	\$ 1,521,620
Investments - Time Certificates	62,572	378,169	440,741
Accounts Receivable - Customers (Net of Allowance for Uncollectible Accounts)	139,174		139,174
Estimated Unbilled Water and Sewer Usage	64,938		64,938
Prepaid Expenses	9,770		9,770
Due from Operation and Maintenance		8,985	8,985
Total Current Assets	<u>\$ 1,019,105</u>	<u>\$ 1,166,123</u>	<u>\$ 2,185,228</u>
CAPITAL ASSETS			
(Net of Accumulated Depreciation)	<u>\$ 6,879,222</u>		<u>\$ 6,879,222</u>
TOTAL ASSETS	<u>\$ 7,898,327</u>	<u>\$ 1,166,123</u>	<u>\$ 9,064,450</u>
 <u>LIABILITIES AND NET POSITION</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 104,432		\$ 104,432
Customers' Deposits		\$ 81,881	81,881
Due to General Fund	5,814		5,814
Due to Other Proprietary Funds	8,985		8,985
Loan Payable Due Within One Year	23,601		23,601
Total Current Liabilities	<u>\$ 142,832</u>	<u>\$ 81,881</u>	<u>\$ 224,713</u>
LONG TERM LIABILITIES			
Loan Payable Due In More Than One Year	<u>\$ 567,775</u>		<u>\$ 567,775</u>
Total Long Term Liabilities	<u>\$ 567,775</u>	<u>\$ 0</u>	<u>\$ 567,775</u>
Total Liabilities	<u>\$ 710,607</u>	<u>\$ 81,881</u>	<u>\$ 792,488</u>
NET POSITION:			
Invested in Capital Assets, net of Related Debt	\$ 6,287,846		\$ 6,287,846
Restricted		\$ 977,715	977,715
Unrestricted	899,874	106,527	1,006,401
Total Net Position	<u>\$ 7,187,720</u>	<u>\$ 1,084,242</u>	<u>\$ 8,271,962</u>
TOTAL LIABILITIES AND NET POSITION	<u>\$ 7,898,327</u>	<u>\$ 1,166,123</u>	<u>\$ 9,064,450</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2014

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Sales of Water	\$ 1,041,681		\$ 1,041,681
Bulk Water Sales	1,622		1,622
Sewer Charges	316,107		316,107
Connection Charges	2,100		2,100
Late Penalties	30,547		30,547
Commissions	3,200		3,200
Miscellaneous	4,820		4,820
Total Operating Revenues	<u>\$ 1,400,077</u>		<u>\$ 1,400,077</u>
OPERATING EXPENSES:			
Water Purchased	\$ 386,361		\$ 386,361
Salaries	138,997		138,997
Payroll Taxes	28,753		28,753
Repairs and Supplies	74,895		74,895
Insurance	64,991		64,991
Office Supplies and Expense	84,698		84,698
Audit	2,928		2,928
Fuel	6,693		6,693
Miscellaneous	32,854		32,854
Engineering	2,563		2,563
Legal	3,439		3,439
Service Contracts	146,578		146,578
Total Operating Expenses	<u>\$ 1,022,556</u>		<u>\$ 1,022,556</u>
OPERATING INCOME			
BEFORE DEPRECIATION	\$ 377,521		\$ 377,521
DEPRECIATION	<u>242,199</u>		<u>242,199</u>
NET OPERATING INCOME	<u>\$ 135,322</u>		<u>\$ 135,322</u>
OTHER INCOME (LOSS):			
Interest Income	\$ 536	\$ 2,535	\$ 3,071
Loss on Disposal of Fixed Assets	(25)		(25)
Total Other Income (Loss)	<u>\$ 511</u>	<u>\$ 2,535</u>	<u>\$ 3,046</u>
NET INCOME	\$ 135,833	\$ 2,535	\$ 138,368
TRANSFER (TO) FROM:	<u>(107,789)</u>	<u>107,820</u>	<u>31</u>
INCREASE (DECREASE) IN NET POSITION	\$ 28,044	\$ 110,355	\$ 138,399
NET POSITION, BEGINNING OF YEAR	<u>7,159,676</u>	<u>973,887</u>	<u>8,133,563</u>
NET POSITION, END OF YEAR	<u>\$ 7,187,720</u>	<u>\$ 1,084,242</u>	<u>\$ 8,271,962</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
JUNE 30, 2014

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 1,497,640	\$ 8,736	\$ 1,506,376
Cash Payments for Goods and Services	(1,012,889)		(1,012,889)
Net Cash Provided by Operating Activities	<u>\$ 484,751</u>	<u>\$ 8,736</u>	<u>\$ 493,487</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Transfers From (to) Other Funds	\$ (107,789)	\$ 107,820	\$ 31
Increase (decrease) in Due To/From Other Funds	(513)		(513)
Net Cash (Used) Provided by Non-Capital Financing Activities	<u>\$ (108,302)</u>	<u>\$ 107,820</u>	<u>\$ (482)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments for Capital Acquisitions	\$ (268,945)		\$ (268,945)
Loan Proceeds	153,227		153,227
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (115,718)</u>		<u>\$ (115,718)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	\$ 536	\$ 2,535	\$ 3,071
NET INCREASE IN CASH	\$ 261,267	\$ 119,091	\$ 380,358
CASH, BEGINNING OF YEAR	543,956	1,038,047	1,582,003
CASH, END OF YEAR	<u>\$ 805,223</u>	<u>\$ 1,157,138</u>	<u>\$ 1,962,361</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 135,322		\$ 135,322
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	242,199		242,199
Increase in Accounts Receivable	(4,575)		(4,575)
Increase in Unbilled Water and Sewer	(6,748)		(6,748)
Increase in Prepaid Expenses	(2,534)		(2,534)
Increase in Customers' Deposits		\$ 8,736	8,736
Decrease in Loan Receivable	111,420		111,420
Increase in Accrued Interest Payable	48,806		48,806
Decrease in Accounts Payable	(39,140)		(39,140)
Net Cash Provided by Operating Activities	<u>\$ 484,751</u>	<u>\$ 8,736</u>	<u>\$ 493,487</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Brighton, Illinois (the Village) financial statements are prepared in accordance with generally accepted accounting principles (GAAP). The accounting policies of the Village conform to accounting principles generally accepted in the United States of America as applicable to governmental units. The accepted standard setting body for establishing governmental accounting and financial reporting principles is the Governmental Accounting Standards Board (GASB).

The following is a summary of the more significant policies:

A. Principles Used to Determine the Scope of the Reporting Entity

The Village's reporting entity includes the Village's governing board and all related organizations for which the Village exercises oversight responsibility.

The Village of Brighton, Illinois has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Village, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Village exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationship. The Village 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.

B. Fund Accounting

The accounting system of the Village is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are grouped, in the financial statements in this report, into three generic fund types (General, Special Revenue and Enterprise) and two broad fund categories (Governmental and Proprietary). The Village does not maintain Capital Projects Funds, Special Assessments Funds or Trust and Agency Funds.

The Village's funds are grouped into two broad fund categories and three generic fund types for financial statement presentation purposes.

C. Basis of Accounting

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net position and the statements of activities display information about the Village, the primary government, as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, fines and charges, etc). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.)

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net position resulting from the current year's activities. When appropriate prior year's financial information has been reclassified to conform with the current year presentation.

FUND FINANCIAL STATEMENTS

Fund financial statements report detailed information about the Village. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

GOVERNMENTAL FUNDS

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenue Recognition

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available. This concept includes investment earnings, fines and forfeitures, and state-levied locally shared taxes (including sales and replacement taxes).

The first installment of property tax though measurable, is not available until late July in the subsequent fiscal year. Therefore, management believes these taxes are not available to fulfill current year obligations. Therefore, property tax receivables are recorded (net of a 2% allowance for uncollectible accounts) and deferred until they become available.

Other revenues, including licenses and permits, certain charges for services, and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditure Recognition

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt, which has not matured, are recognized when paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPRIETARY FUNDS

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resource focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility receivables are recorded at each year-end based on estimates arrived at by multiplying the average number of unbilled service days by the average dollar usage per customer derived from the last billings sent to the customer. An allowance for uncollectible accounts has been established based on specifically identified accounts plus an estimate based on historical figures.

D. Vacation and Sick Pay

The Village grants vacation leave each year to employees who have worked over one year based on the following schedule:

<u>Years of Service</u>	<u>Days of Vacation</u>
1	10.0
3	12.0
5	15.0
10	17.5
15	20.0
20	22.5
25	25.0

Vacation days are earned throughout the year of service, but cannot be taken before the employee's anniversary date. Vacation days are forfeited if not taken within one year of the anniversary date, but are payable at the cessation of a person's employment, so an accrual is recorded in the financial statements. The accrual includes the remaining unused days to which the employee was entitled as of the last anniversary date plus a pro rata share of the current anniversary year which is payable if the employee leaves. The Village is liable at June 30, 2014, for \$5,176.

The Village's sick leave policy grants an employee 6 paid sick days per year. The policy permits an accumulation of up to 60 days of unused sick leave but is not payable upon cessation of a person's employment.

E. Cash

Cash is presented in the combined statement of cash flows and is defined as cash and other monetary investments that carry an original maturity date of 90 days or less. Transactions involving investments with maturity dates greater than 90 days are reflected in the statements of cash flows under the caption "Cash Flows From Investing Activities."

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. 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.

G. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

H. Budgets and Budgetary Accounting

Appropriations are authorized by ordinance for the General and Special Revenue Funds and prepared under the same method of accounting used for the fund financial statements. The Village uses the fund appropriations for its budgetary control. Fund expenditures may not legally exceed appropriations. Appropriations lapse at year end. The appropriation ordinance, which was not amended, was adopted on September 4, 2013.

It was noted that for the Business District Tax Fund, there was no adopted budget for fiscal year ended June 30, 2014.

I. Net Position

Net position is the difference between assets, deferred outflows of resource, and liabilities, and deferred inflows of resources. Net position invested in capital assets are capital assets less accumulated depreciation. Net position is reported as restricted when there are legal limitations imposed on their use by Village legislation or external restrictions by other governments, creditors or grantors.

J. Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation bases for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 10 to 60 years; improvements/infrastructures, 5 to 60 years; equipment, 5 to 15 years.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 2. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences and how these balances are reported:

A. 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 or prepaid amounts. The Village had \$259,577 of nonspendable funds at fiscal year end June 30, 2014.

B. 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 law and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The Village has several revenue sources received within different funds that fall into these categories:

1. Property Tax Levy

Proceeds from this restricted tax levy are accounted for in the respective funds of the Village. Revenues received exceeded expenditures disbursed from tax levies, resulting in a restricted fund balance of \$59,530 at June 30, 2014.

2. General Obligation Note

Proceeds from an issuance of a general obligation note and the related expenditures have been included in the Business Tax District Fund. At June 30, 2014, revenues received exceeded expenditures disbursed from federal grants, resulting in a restricted fund balance of \$900,000.

3. Sales Taxes

Proceeds from sales taxes and the related expenditures have been included in the Business Tax District Fund. At June 30, 2014, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$71,659.

4. Motor Fuel Taxes

Proceeds from motor fuel taxes and the related expenditures have been included in the Motor Fuel Tax Fund. At June 30, 2014, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$156,638.

C. 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 (the Village's Board). 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 2. FUND BALANCE REPORTING (CONTINUED)

C. Committed Fund Balance (Continued)

The Village's Board 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. There were no committed balances for the Village as of June 30, 2014.

D. 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 nor committed. Intent may be expressed by (a) the Village's Board itself or (b) the finance committee, if applicable, to assign amounts to be used for specific purposes. The Village had \$82,373 of assigned fund balances as of June 30, 2014.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund, as well as Special Revenues funds that have a deficit fund balance at year end. The Village had \$25,043 of unassigned fund balances as of June 30, 2014.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 3. CASH AND CERTIFICATES OF DEPOSIT

Cash and investments as of June 30, 2014, are classified in the accompanying financial statements as follows:

Cash	\$ 3,001,286
Investments – Time Certificates	<u>440,741</u>
Total	<u>\$ 3,442,027</u>

Cash includes a book balance of \$303 of cash on hand and \$3,000,983 of deposits with financial institutions and a bank balance of \$3,365,516 of deposits with financial institutions. Differences between book and bank balance are due to timing differences of deposits and checks written. As of June 30, 2014, the Village had \$0 of cash deposits that were uncollateralized.

The Village's investment policy, which was adopted on December 6, 1999, allows investments in any type of security allowed for in Illinois Statutes regarding the investment of Public Funds.

The Village's funds are required to be deposited and invested under the terms of a depository contract pursuant to Statute. The depository bank pledges for safekeeping and trust with the Village's third party agent, approved securities in an amount sufficient to protect Village funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the dollar amount of Federal Deposit Insurance Corporation coverage. Under the depository contract, the Village, at its own discretion, invests funds in time deposits and certificates of deposit provided by the depository bank at interest rates approximating United States Treasury Bill rates.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 3. CASH AND CERTIFICATES OF DEPOSIT(CONTINUED)

A. 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.

At June 30, 2014, the remaining maturity for all certificates of deposit held by the Village is 12 months or less.

NOTE 4. PROPERTY TAX REVENUES

The Village levies property taxes in December of each year. The calendar year 2013 tax levy was adopted on December 2, 2013. Property taxes levied become a lien on Village residents' properties on the first day of the levy year, which is the succeeding calendar year. The County Collectors mail the property tax statements approximately six or seven months after the lien sets in on properties. Taxes are usually payable in two installments. The County Collectors receive property tax revenues and remit them to the Village within two to six months after the statements have been mailed to the residents. The total time elapsed between the levy and collection of taxes by the Village is approximately one to one-and-one half years.

Due dates for 2013 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	July 15, 2014	September 2, 2014
Jersey County	August 8, 2014	September 15, 2014

NOTE 5. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2014, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Non-Depreciable:				
Land	\$ 154,300			\$ 154,300
Work in Process	<u>0</u>	<u>\$ 166,723</u>		<u>166,723</u>
Subtotal	<u>\$ 154,300</u>	<u>\$ 166,723</u>	<u>\$ 0</u>	<u>\$ 321,023</u>
Depreciable Capital Assets:				
Buildings and Improvements	\$ 469,965	\$ 11,317		\$ 481,282
Land Improvements	411,435			411,435
Equipment	<u>581,974</u>	<u>72,058</u>		<u>654,032</u>
Subtotal	<u>\$ 1,463,374</u>	<u>\$ 83,375</u>	<u>\$ 0</u>	<u>\$ 1,546,749</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 5. PROPERTY AND EQUIPMENT (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Accumulated Depreciation:				
Buildings and Improvements	\$ 324,154	\$ 8,265		\$ 332,419
Land Improvements	401,193	1,947		403,140
Equipment	<u>454,552</u>	<u>35,853</u>		<u>490,405</u>
Subtotal	<u>\$ 1,179,899</u>	<u>\$ 46,065</u>	<u>\$ 0</u>	<u>\$ 1,225,964</u>
Net Depreciable Capital Assets	<u>\$ 283,475</u>	<u>\$ 37,307</u>	<u>\$ 0</u>	<u>\$ 320,785</u>
Net Capital Assets	<u>\$ 437,775</u>	<u>\$ 37,307</u>	<u>\$ 0</u>	<u>\$ 641,808</u>

Depreciation was charged to functions as follows:

Governmental activities:		
General Government		\$ 16,007
Police		15,594
Streets and Bridge		11,790
Parks and Recreation		2,606
Library		<u>68</u>
Total Governmental Activities Depreciation Expense		<u>\$ 46,065</u>

A summary of business-type activities at June 30, 2014, follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Non-Depreciable				
Land	\$ 34,378			\$ 34,378
Work in Process	<u>1,140,962</u>	<u>\$ 183,002</u>	<u>\$ 1,030,307</u>	<u>293,657</u>
Subtotal	<u>\$ 1,175,340</u>	<u>\$ 183,002</u>	<u>\$ 1,030,307</u>	<u>\$ 328,035</u>
Depreciable Capital Assets:				
Buildings	\$ 290,692			\$ 290,692
Equipment	623,477	\$ 14,930		638,407
Sewer Plant	5,577,157	16,200		5,593,357
Tanks & Pumping Station	674,897			674,897
Water System	<u>3,094,796</u>	<u>1,085,096</u>		<u>4,179,892</u>
Subtotal	<u>\$ 10,261,019</u>	<u>\$ 1,116,226</u>	<u>\$ 0</u>	<u>\$11,377,245</u>
Accumulated Depreciation:				
Buildings	\$ 62,658	\$ 16,288		\$ 78,946
Equipment	481,393	45,277		526,670
Sewer Plant	2,525,081	98,485		2,623,566
Tanks & Pumping Station	485,584	12,670		498,254
Water System	<u>1,029,142</u>	<u>69,480</u>		<u>1,098,622</u>
Subtotal	<u>\$ 4,583,858</u>	<u>\$ 242,200</u>	<u>\$ 0</u>	<u>\$ 4,826,058</u>
Net Depreciable Capital Assets	<u>\$ 5,677,161</u>	<u>\$ 874,026</u>	<u>\$ 0</u>	<u>\$ 6,551,187</u>
Net Capital Assets	<u>\$ 6,852,501</u>	<u>\$ 1,057,028</u>	<u>\$ 1,030,307</u>	<u>\$ 6,879,222</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 5. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation was charged to functions as follows:

Business-type Activities:		
Water		\$ 121,076
Sewer		<u>121,124</u>
Total Business-type Activities Depreciation Expense		<u>\$ 242,200</u>

NOTE 6. INTERFUND RECEIVABLES AND PAYABLES

A summary of inter-fund receivables and payables as of June 30, 2014 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Street and Bridge Fund	\$ 164,018
General Fund	Parks and Recreation Fund	55,399
General Fund	Audit Fund	5,723
General Fund	Social Security	8,988
General Fund	IMRF	13,885
General Fund	Operations and Maintenance	<u>5,814</u>
		<u>\$ 253,827</u>

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Social Security	General Fund	\$ 1,012
Unemployment Fund	General Fund	13,044
Depreciation	Operation and Maintenance	3,985
Surplus	Operation and Maintenance	<u>5,000</u>
		<u>\$ 23,041</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 proprietary fund interfund receivables and payables are due to a monthly transfer error between the Water and Sewer Operation and Maintenance Fund and the Depreciation and Surplus Funds. The balances stated above are expected to be repaid when funds become available.

NOTE 7. INTERGOVERNMENTAL COOPERATION CONTRACT – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage and destruction of assets; errors and omissions and natural disasters for which the Village provides insurance coverage.

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

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 7. INTERGOVERNMENTAL COOPERATION CONTRACT – RISK MANAGEMENT (CONTINUED)

The Village's contributions to the self-insured retention fund during the year ended June 30, 2014, totaled \$39,100.

There have been no significant reductions in coverage for the prior year and settlements have not exceeded coverage in the past three years.

NOTE 8. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of December 31, 2012	<u>\$27,633,095</u>
Debt limit - 8.625% of assessed valuation	\$ 2,383,354
Less, outstanding debt	<u>(1,491,376)</u>
Legal debt margin	<u>\$ 891,978</u>

NOTE 9. FUND BALANCE AND NET POSITION AND EXPENDITURES OVER BUDGET

The following funds showed deficit fund balances at June 30, 2014:

Street and Bridge	<u>\$ (100,502)</u>
Parks and Recreation	<u>\$ (39,172)</u>
Audit	<u>\$ (3,516)</u>
IMRF	<u>\$ (3,354)</u>
Social Security	<u>\$ (4,651)</u>

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2014:

Social Security	<u>\$ 5,140</u>
Parks and Recreation	<u>\$ 36,994</u>
Library	<u>\$ 3,449</u>

NOTE 10. GRANTS

In the normal course of operations, the Village receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

During the year ended June 30, 2013, the Village received a grant from Illinois Housing Development (IHDA) to rehabilitate substandard deteriorating, single-family, owner-occupied, and very low to moderate income status households in a targeted area of the Village. During the year ended June 30, 2014, the Village received \$30,445 and expended \$30,445.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11. DEFINED BENEFIT PENSION PLAN

Plan Description. The employer'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 employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent 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 employer annual required contribution rate for calendar year 2013 was 10.72 percent. The employer also contributes for disability benefits, death benefits and supplementary retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. The required contribution for calendar year 2013 was \$45,241.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/13	\$45,241	100%	\$ 0
12/31/12	53,186	80%	10,637
12/31/11	33,807	79%	7,099

The required contribution for 2013 was determined as part of the December 31, 2011, actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2011, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer Regular plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2011, is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2013, the most recent actuarial valuation date, the Regular plan was 83.93 percent funded. The actuarial accrued liability for benefits was \$695,379 and the actuarial value of assets was \$583,650, resulting in an underfunded actuarial accrued liability (UAAL) of \$111,729. The covered payroll for calendar year 2013 (annual payroll of active employees covered by the plan) was \$422,028 and the ratio of the UAAL to the covered payroll was 26 percent.

The schedule of funding progress presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Schedule of Funding Progress

Actuarial Valuation <u>Date</u>	Actuarial Value of Assets <u>(a)</u>	Actuarial Accrued Liability (AAL) Entry Age <u>(b)</u>	Unfunded AAL (UAAL) <u>(b-a)</u>	Funded Ratio <u>(a/b)</u>	Covered Payroll <u>(c)</u>	UAAL as a Percentage of Covered Payroll <u>((b-a)/c)</u>
12/31/13	\$ 583,650	\$ 695,379	\$ 111,729	83.93%	\$422,028	26.47%
12/31/12	1,041,787	1,043,436	1,649	99.84%	388,503	0.42%
12/31/11	924,742	1,172,345	247,603	78.88%	268,100	92.35%

On a market value basis, the actuarial value of assets as of December 31, 2013, is \$718,701. On a market basis, the funded ratio would be 103.35%.

The actuarial value of assets and accrued liability cover active and inactive members who have service credit with Village of Brighton. They do not include amounts for retirees. The actuarial accrued liability for retirees is 100% funded.

NOTE 12. CONTINGENT LIABILITY LITIGATION

In the normal course of operations, there may be various outstanding contingent liabilities such as lawsuits, etc., which are not reflected in the accompanying basic financial statements. The Village's management is of the opinion that insurance coverage is adequate to cover any anticipated losses.

NOTE 13. LEASES

During fiscal year end June, 30 2012, the Village entered into a financing agreement to lease a Caterpillar Backhoe. Annual payments of \$8,436, including principal and interest, are due each year for five years. Payment will be equally shared by the units Governmental funds and Enterprise funds.

During fiscal year end June 30, 2013, the Village entered into a lease agreement with Wells Fargo for a Copier. Monthly payments of \$133 are due until December 2016.

Payments for the remainder of these agreements are as follows:

<u>Date</u>	
2015	\$ 10,026
2016	9,231
2017	8,436
2018	0
2019	0
Total	<u>\$ 27,693</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 14. DEBT

During the fiscal year ended June 30, 2013, the Village entered into a loan agreement with the Illinois Environmental Protection Agency. As of June 30, 2014, the Village had been advanced \$1,075,739. The agreement states the loan is for \$1,163,881 with an annual interest rate of 2.295%, payable semi-annually over a 20 year term. As part of the loan, a total of \$533,169 would be forgiven by the State of Illinois pursuant to principal forgiveness provisions included in the loan rules. Repayment of this loan had not begun as of June 30, 2014. Due to there being no final repayment schedule available, below is an estimated schedule of repayment:

<u>Date</u>	
2015	\$ 23,601
2016	24,146
2017	24,703
2018	25,273
2019	25,857
2020-2024	138,515
2025-2029	155,257
2030-2034	<u>174,024</u>
Total	<u>\$ 591,376</u>

During the fiscal year ended June 30, 2014, the Village issued a General Obligation Tax Note. The note was for \$900,000, dated June 4, 2014, with a variable interest rate between 1.25% and 4.00%, to be paid off in semi-annual installments beginning on December 4, 2014, with the final installment due June 4, 2024. Repayment of this note had not begun as of June 30, 2014. Below is a schedule of repayment:

<u>Date</u>	
2015	\$ 75,500
2016	79,500
2017	82,300
2018	85,200
2019	88,200
2020-2024	<u>489,300</u>
Total	<u>\$ 900,000</u>

NOTE 12. CHANGES IN ACCOUNTING PRINCIPLES

For fiscal year 2014, the Village implemented Governmental Accounting Standards Board (GASB) Statements Nos. 63 and 65. Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*, provides financial reporting guidance for deferred outflows and inflows of resources, originally introduced and defined in GASB Concepts Statement No. 4, *Elements of Financial Statements*, as a consumption of net assets applicable to a future reporting period and an acquisition of net assets applicable to a future reporting period, respectively. Further, Concepts Statement No. 4 also identifies net position as the residual of all other elements presented in a statement of financial position.

Statement No. 65, *Items Previously Reported as Assets and Liabilities* reclassifies and recognizes certain items that were formerly reported as assets and liabilities as one of four financial statement elements:

- Deferred outflows of resources
- Outflows of resources
- Deferred inflows of resources
- Inflows of resources

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2014

NOTE 12. CHANGES IN ACCOUNTING PRINCIPLES (CONTINUED)

Concepts Statement No.4 requires that deferred outflows and deferred inflows be recognized only in those instances specifically identified in GASB pronouncements. Statement No. 65 provides that guidance.

The Village in the current year will report *Deferred inflows of resources*, which represents an acquisition of net position that applies to a future period and so, will not be recognized as an inflow of resources (revenue) until that time. The Village has two types of the items listed above.

NOTE 15. SUBSEQUENT EVENTS

Management has evaluated the effect of subsequent events on the financial statements through the date of this report, which is the date the financial statements were available to be issued.

Beginning in fiscal year 2015, the Village Library will no longer be reported as part of the Village's basic financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2014

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 78,331
Intergovernmental Revenues		485,341
Licenses & Permits		8,466
Fines		16,934
Interest		272
Other		82,894
Total Revenues		<u>\$ 672,238</u>
EXPENDITURES:		
General Government	\$ 458,435	\$ 296,249
Public Safety	328,750	263,219
Streets and Highways	44,000	44,562
Welfare	10,250	26,487
Recreation	148,500	23,031
Total Expenditures	<u>\$ 989,935</u>	<u>\$ 653,548</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 18,690
TRANSFERS IN (OUT)		(16,353)
FUND BALANCE, BEGINNING OF YEAR		<u>423,028</u>
FUND BALANCE, END OF YEAR		<u>\$ 425,365</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>BUSINESS TAX DISTRICT</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Intergovernmental		\$ 109,292
Total Revenues		\$ 109,292
EXPENDITURES:		
General Government	\$ 0	\$ 169,973
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (60,681)
OTHER FINANCING SOURCES		900,000
FUND BALANCE, BEGINNING OF YEAR		132,340
FUND BALANCE, END OF YEAR		\$ 971,659

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>STREET AND BRIDGE</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 47,371
Interest		116
Total Revenues		\$ 47,487
EXPENDITURES:		
Streets and Highways	\$ 1,058,900	\$ 61,287
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (13,800)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(86,702)
FUND BALANCE (DEFICIT), END OF YEAR		\$ (100,502)

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>TORT INSURANCE</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 30,582
Interest		41
Total Revenues		\$ 30,623
EXPENDITURES:		
General Government	\$ 35,825	\$ 21,344
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 9,279
FUND BALANCE, BEGINNING OF YEAR		19,831
FUND BALANCE, END OF YEAR		\$ 29,110

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2014

	<u>PARKS AND RECREATION</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Intergovernmental		\$ 18,158
Interest Income		34
Miscellaneous		11,444
Total Revenues		\$ 29,636
EXPENDITURES:		
Recreation	\$ 24,000	\$ 60,994
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (31,358)
TRANSFERS (OUT)		950
FUND BALANCE, BEGINNING OF YEAR		(8,764)
FUND BALANCE, END OF YEAR		\$ (39,172)

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>TOTALS</u>	
	<u>2014</u>	<u>2013</u>
REVENUES:		
Taxes:		
General Property	\$ 74,096	\$ 78,549
Replacement	4,235	4,186
Total Taxes	<u>\$ 78,331</u>	<u>\$ 82,735</u>
Intergovernmental Revenue:		
State Income Tax	\$ 214,878	\$ 226,280
Sales Tax	213,595	218,915
Telecommunications Tax	56,868	57,376
Total Intergovernmental Revenue	<u>\$ 485,341</u>	<u>\$ 502,571</u>
Licenses:		
Vendor	\$ 575	\$ 90
Tavern	5,825	6,050
Dog	347	302
Total Licenses	<u>\$ 6,747</u>	<u>\$ 6,442</u>
Permits	<u>\$ 1,719</u>	<u>\$ 2,036</u>
Fines	<u>\$ 16,934</u>	<u>\$ 15,124</u>
Interest	<u>\$ 272</u>	<u>\$ 323</u>
Other:		
Grant	\$ 30,445	\$ 188,035
Franchise Fees	10,879	8,893
Village Hall Rent	1,675	1,050
Equipment Rental	11,355	15,603
Miscellaneous	28,540	8,617
Total Other	<u>\$ 82,894</u>	<u>\$ 222,198</u>
Total Revenues	<u>\$ 672,238</u>	<u>\$ 831,429</u>
EXPENDITURES (SCHEDULE 3)	<u>653,548</u>	<u>667,599</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 18,690</u>	<u>\$ 163,830</u>
OTHER FINANCING SOURCES		
Transfers (Out)	<u>\$ (16,353)</u>	<u>\$ (6,500)</u>
Total Other Financing Sources	<u>\$ (16,353)</u>	<u>\$ (6,500)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>\$ 2,337</u>	<u>\$ 157,330</u>
FUND BALANCE, BEGINNING OF YEAR	<u>423,028</u>	<u>265,698</u>
FUND BALANCE, END OF YEAR	<u>\$ 425,365</u>	<u>\$ 423,028</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>BUDGET</u>	<u>2014</u> <u>ACTUAL</u>	<u>2013</u>
General Government:			
Village Officers' Salaries	\$ 67,010	\$ 70,111	\$ 68,668
Village Hall Salaries	10,000		
Street Lighting	25,000	17,906	16,978
Telephone	2,500	1,142	2,033
Miscellaneous	3,700	7,715	26,321
Office Expense	5,000	14,856	9,531
Village Hall Expenditures	24,700	39,675	29,142
Legal Publications	2,500	4,887	1,506
Zoning	1,700	208	
Animal Control		460	298
Attorney	25,000	18,381	3,318
Audit		7,126	6,091
Capital Outlay	67,950	55,187	6,977
Gas		21,809	22,465
Grant Expense	210,000	31,125	188,054
Donations	2,500	330	2,395
Economic Development	6,875	3,226	2,890
Holiday/ Contingency Fund	4,000	2,105	2,220
Total General Government	<u>\$ 458,435</u>	<u>\$ 296,249</u>	<u>\$ 388,887</u>
Public Safety:			
Police Salaries and Dispatching Salaries	\$ 218,600	\$ 221,435	\$ 184,548
Police Department Expenditures	92,350	41,784	34,524
Capital Outlay	17,800		
Total Public Safety	<u>\$ 328,750</u>	<u>\$ 263,219</u>	<u>\$ 219,072</u>
Streets and Highways:			
EMC Contract	\$ 40,000	\$ 19,889	\$ 21,292
Decorations	4,000	1,019	1,657
Miscellaneous		23,654	
Total Streets and Highways	<u>\$ 44,000</u>	<u>\$ 44,562</u>	<u>\$ 22,949</u>
Welfare:			
Employees Health Insurance	\$ 10,250	\$ 26,487	\$ 23,068
Parks and Recreation:			
Park Utilities	\$ 7,900	\$ 2,576	\$ 5,938
Park and Recreation Expenses	65,100	20,455	7,685
Capital Expenditures	75,500		
Total Parks and Recreation	<u>\$ 148,500</u>	<u>\$ 23,031</u>	<u>\$ 13,623</u>
Total Expenditures	<u>\$ 989,935</u>	<u>\$ 653,548</u>	<u>\$ 667,599</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2014

WITH COMPARATIVE TOTALS FOR JUNE 30, 2013

	LIBRARY	STREET AND BRIDGE	TORT INSURANCE	AUDIT	CIVIL DEFENSE	IMRF
<u>ASSETS</u>						
Cash	\$ 46,087	\$ 63,516	\$ 18,660	\$ 2,207	\$ 145	\$ 10,531
Property Taxes Receivable		13,991	32,203	2,315		20,732
Prepaid Expenses			10,450			
Due from Other Funds						1,115
TOTAL	\$ 46,087	\$ 77,507	\$ 61,313	\$ 4,522	\$ 145	\$ 32,378
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY</u>						
<u>LIABILITIES:</u>						
Accounts Payable						
Accrued Expenses	\$ 903			\$ 5,723		\$ 15,000
Due to General Fund		\$ 164,018				
Deferred Revenues						
Total Liabilities	\$ 903	\$ 164,018	\$ 0	\$ 5,723	\$ 0	\$ 15,000
<u>DEFERRED INFLOWS OF RESOURCES:</u>						
Property Taxes		\$ 13,991	\$ 32,203	\$ 2,315		\$ 20,732
Per Capita Tax Grant	\$ 2,818					
Total Deferred Inflows of Resources	\$ 2,818	\$ 13,991	\$ 32,203	\$ 2,315	\$ 0	\$ 20,732
<u>FUND EQUITY:</u>						
Nonspendable			\$ 10,450			
Restricted			18,533			
Assigned	\$ 42,366		127		\$ 145	
Unassigned						
Fund Balance (Deficit)	\$ 42,366	\$ (100,502)	\$ 29,110	\$ (3,516)	\$ 145	\$ (3,354)
TOTAL	\$ 46,087	\$ 77,507	\$ 61,313	\$ 4,522	\$ 145	\$ 32,378

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2014

WITH COMPARATIVE TOTALS FOR JUNE 30, 2013

ASSETS	MOTOR FUEL TAX	PARKS AND RECREATION				SOCIAL SECURITY	UNEMPLOYMENT INSURANCE	BUSINESS TAX DISTRICT	TOTALS	
		POLICE	RECREATION	SECURITY	INSURANCE				2014	2013
Cash	\$ 152,589	\$ 42,203	\$ 16,227	\$ 5,051	\$ 25,147	\$ 986,391	\$ 1,368,754	\$ 433,624		
Property Taxes Receivable		20,310	19,121	23,147			131,819	169,533		
Prepaid Expenses							10,450	11,543		
Due from Other Funds				1,012	13,044		15,171	15,171		
Due from Governmental Agencies	4,387						4,387	3,934		
TOTAL	\$ 156,976	\$ 62,513	\$ 35,348	\$ 29,210	\$ 38,191	\$ 986,391	\$ 1,530,581	\$ 633,805		
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY</u>										
<u>LIABILITIES:</u>										
Accounts Payable										
Accrued Expenses				\$ 714				\$ 14,732	\$ 14,732	\$ 14,595
Due to General Fund			\$ 55,399	10,000				1,617	1,617	1,596
Deferred Revenues								250,140	250,140	171,087
Total Liabilities	\$ 0	\$ 0	\$ 55,399	\$ 10,714	\$ 0			2,818	2,818	2,316
								\$ 14,732	\$ 269,307	\$ 189,594
<u>DEFERRED INFLOWS OF RESOURCES:</u>										
Property Taxes		\$ 20,310	\$ 19,121	\$ 23,147				\$ 131,819	\$ 131,819	\$ 169,533
Total Deferred Inflows of Resor.	\$ 0	\$ 20,310	\$ 19,121	\$ 23,147	\$ 0			\$ 131,819	\$ 131,819	\$ 169,533
<u>FUND EQUITY:</u>										
Nonspendable	\$ 156,638	\$ 40,852						\$ 10,450	\$ 10,450	\$ 11,543
Restricted	338	1,351						1,187,827	1,187,827	303,944
Assigned			\$ (39,172)	\$ (4,651)	\$ 38,191			82,373	82,373	72,450
Unassigned			\$ (39,172)	\$ (4,651)	\$ 38,191			(151,195)	(151,195)	(113,259)
Fund Balance (Deficit)	\$ 156,976	\$ 42,203	\$ (39,172)	\$ (4,651)	\$ 38,191			\$ 971,659	\$ 1,129,455	\$ 274,678
TOTAL	\$ 156,976	\$ 62,513	\$ 35,348	\$ 29,210	\$ 38,191	\$ 986,391	\$ 1,530,581	\$ 633,805	\$ 633,805	\$ 633,805

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	LIBRARY		STREET AND BRIDGE		TORT INSURANCE		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 40,470		\$ 47,371		\$ 30,582		\$ 2,198
Interest		49		116		41		4
Other Income		30,106						
Total Revenues		<u>\$ 70,625</u>		<u>\$ 47,487</u>		<u>\$ 30,623</u>		<u>\$ 2,202</u>
EXPENDITURES:								
General Government					\$ 35,825	\$ 21,344	\$ 6,000	
Streets and Highways			\$ 1,058,900	\$ 61,287				
Library	\$ 59,929	\$ 63,378						
Total Expenditures	<u>\$ 59,929</u>	<u>\$ 63,378</u>	<u>\$ 1,058,900</u>	<u>\$ 61,287</u>	<u>\$ 35,825</u>	<u>\$ 21,344</u>	<u>\$ 6,000</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 7,247		\$ (13,800)		\$ 9,279		\$ 2,202
TRANSFERS (TO) FROM OTHER FUNDS								
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>35,119</u>		<u>(86,702)</u>		<u>19,831</u>		<u>(5,718)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 42,366</u>		<u>\$ (100,502)</u>		<u>\$ 29,110</u>		<u>\$ (3,516)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014

	CIVIL DEFENSE		IMRF		MOTOR FUEL TAX		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes				\$ 19,688				\$ 19,431
Intergovernmental Revenues						\$ 75,276		
Interest	\$ 3			5		61		87
Other Income								670
Total Revenues	\$ 3		\$ 19,693		\$ 75,337		\$ 56,315	\$ 20,188
EXPENDITURES:								
Public Safety	\$ 1,150						\$ 56,315	\$ 29,530
Street and Highways					\$ 83,500	\$ 25,211		
Welfare			\$ 38,000	\$ 25,764				
Total Expenditures	\$ 1,150	0	\$ 38,000	\$ 25,764	\$ 83,500	\$ 25,211	\$ 56,315	\$ 29,530
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3		\$ (6,071)			\$ 50,126		\$ (9,342)
TRANSFERS (TO) FROM OTHER FUNDS			14,792					580
FUND BALANCE, BEGINNING OF YEAR		142	(12,075)			106,850		50,965
FUND BALANCE (DEFICIT), END OF YEAR	\$ 145		\$ (3,354)			\$ 156,976		\$ 42,203

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR JUNE 30, 2013

	PARKS & RECREATION		SOCIAL SECURITY		UNEMPLOYMENT INSURANCE		BUSINESS TAX DISTRICT		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	2014	2013
REVENUES:										
Property Taxes	\$ 18,158		\$ 21,981				\$ 109,292		\$ 199,879	\$ 194,297
Intergovernmental Revenues		34		3					184,568	175,623
Interest		11,444							409	464
Other									42,220	31,769
Total Revenues	\$ 29,636		\$ 21,984				\$ 109,292		\$ 427,076	\$ 402,153
EXPENDITURES:										
General Government					\$ 10,000				\$ 51,825	\$ 23,748
Public Safety									83,465	26,144
Streets and Highways									1,142,400	119,548
Welfare	\$ 24,000		\$ 26,000	\$ 31,140					64,000	60,053
Recreation		\$ 60,994							24,000	25,174
Library									59,929	56,861
Total Expenditures	\$ 24,000	\$ 60,994	\$ 26,000	\$ 31,140	\$ 10,000	\$ 0	\$ 169,973	\$ 488,621	\$ 1,399,619	\$ 311,528
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (31,358)		\$ (9,156)		\$ 6	\$ (60,681)		\$ (61,545)	\$ 90,625
TRANSFERS (TO) FROM OTHER FUNDS		950							16,322	6,500
OTHER FINANCING SOURCES							900,000		900,000	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(8,764)		4,505		38,185	132,340		274,678	177,553
FUND BALANCE (DEFICIT), END OF YEAR		\$ (39,172)		\$ (4,651)		\$ 38,191	\$ 971,659		\$ 1,129,455	\$ 274,678

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
LIBRARY FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>BUDGET</u>	<u>2014</u> <u>ACTUAL</u>	<u>2013</u>
REVENUES:			
Property Taxes		\$ 40,470	\$ 41,198
Interest		49	105
Donations		30,106	20,840
Total Revenues		<u>\$ 70,625</u>	<u>\$ 62,143</u>
EXPENDITURES:			
Library Wages	\$ 38,000	\$ 38,687	\$ 37,842
Capital Expenditures	2,700		
Utilities	2,000	1,532	1,861
Telephone	1,100		288
Internet		668	671
Water	250	265	224
Books	5,000		
Office Expense	1,000		
Summer Reading Program	900		
Cleaning & Supplies	1,250		
Repairs & Maintenance	1,200	162	1,137
Building Insurance	3,000	1,263	2,651
Miscellaneous	3,529	20,801	12,187
Total Expenditures	<u>\$ 59,929</u>	<u>\$ 63,378</u>	<u>\$ 56,861</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 7,247	\$ 5,282
FUND BALANCE, BEGINNING OF YEAR		<u>35,119</u>	<u>29,837</u>
FUND BALANCE, END OF YEAR		<u>\$ 42,366</u>	<u>\$ 35,119</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
STREET AND BRIDGE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

		<u>2014</u>	<u>2013</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Property Taxes		\$ 47,371	\$ 38,950
Interest		116	201
Total Revenues		<u>\$ 47,487</u>	<u>\$ 39,151</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 13,000	\$ 11,678	\$ 12,502
Capital Outlay	4,000		
Rock, Patch, Sand	2,500		
Engineering	1,500		
Salaries	30,000	49,609	29,943
Mosquito Spraying	1,000		1,980
Special Projects	1,006,900		
Total Expenditures	<u>\$ 1,058,900</u>	<u>\$ 61,287</u>	<u>\$ 44,425</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (13,800)	\$ (5,274)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(86,702)</u>	<u>(81,428)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (100,502)</u>	<u>\$ (86,702)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>BUDGET</u>	<u>2014</u> <u>ACTUAL</u>	<u>2013</u>
REVENUES:			
Property Taxes		\$ 30,582	\$ 31,316
Interest		41	86
Total Revenues		<u>\$ 30,623</u>	<u>\$ 31,402</u>
EXPENDITURES:			
General Government:			
Insurance	\$ 25,000	\$ 21,024	\$ 22,571
Dues	325	320	619
Legal Fees	10,000		
Miscellaneous	500		106
Total Expenditures	<u>\$ 35,825</u>	<u>\$ 21,344</u>	<u>\$ 23,296</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 9,279	\$ 8,106
FUND BALANCE, BEGINNING OF YEAR		<u>19,831</u>	<u>11,725</u>
FUND BALANCE, END OF YEAR		<u>\$ 29,110</u>	<u>\$ 19,831</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
AUDIT
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Property Taxes	\$ 2,198	
Interest	4	
Total Revenues	<u>\$ 2,202</u>	<u>\$ 0</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,202	\$ 0
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(5,718)</u>	<u>(5,718)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (3,516)</u>	<u>\$ (5,718)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
CIVIL DEFENSE
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Interest	\$ 3	
Total Revenues	<u>\$ 3</u>	<u>\$ 0</u>
EXPENDITURES:		
General Government:		
Public Safety	<u>\$ 0</u>	<u>\$ 194</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3	\$ (194)
FUND BALANCE, BEGINNING OF YEAR	<u>142</u>	<u>336</u>
FUND BALANCE, END OF YEAR	<u>\$ 145</u>	<u>\$ 142</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Property Taxes	\$ 19,688	\$ 20,479
Interest	5	5
Total Revenue	<u>\$ 19,693</u>	<u>\$ 20,484</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 25,764	\$ 34,613
Total Expenditures	<u>\$ 25,764</u>	<u>\$ 34,613</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (6,071)	\$ (14,129)
TRANSFERS IN (OUT)	14,792	6,500
FUND BALANCE, (DEFICIT), BEGINNING OF YEAR	<u>(12,075)</u>	<u>(4,446)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (3,354)</u>	<u>\$ (12,075)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
MOTOR FUEL TAX
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>BUDGET</u>	<u>2014</u> <u>ACTUAL</u>	<u>2013</u>
REVENUES:			
Intergovernmental - Allotments		\$ 75,276	\$ 63,896
Interest		61	49
Total Revenues		<u>\$ 75,337</u>	<u>\$ 63,945</u>
EXPENDITURES:			
Streets and Highways:			
Oil and Asphalt	\$ 20,000	\$ 13,280	\$ 32,794
Rock, Chips	23,500	5,316	21,020
Engineering	3,000	4,852	3,499
Cold Patch, Hot Mix	7,500	2,069	7,794
Signs	5,000	(306)	3,958
Equipment Rental	5,000		4,948
Culverts	5,000		700
Sidewalks	5,000		410
Culvert & Ditch Cleaning	2,000		
Other	7,500		
Total Expenditures	<u>\$ 83,500</u>	<u>\$ 25,211</u>	<u>\$ 75,123</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 50,126	\$ (11,178)
FUND BALANCE, BEGINNING OF YEAR		<u>106,850</u>	<u>118,028</u>
FUND BALANCE, END OF YEAR		<u>\$ 156,976</u>	<u>\$ 106,850</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
POLICE
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Property Taxes	\$ 19,431	\$ 20,599
Police Vehicle Fund	670	
Interest	87	1
Total Revenues	<u>\$ 20,188</u>	<u>\$ 20,600</u>
EXPENDITURES	<u>\$ 29,530</u>	<u>\$ 25,950</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (9,342)	\$ (5,350)
TRANSFERS IN (OUT)	580	
FUND BALANCE, BEGINNING OF YEAR	<u>50,965</u>	<u>56,315</u>
FUND BALANCE, END OF YEAR	<u>\$ 42,203</u>	<u>\$ 50,965</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
PARKS AND RECREATION
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Property Taxes	\$ 18,158	\$ 18,889
Interest	34	1
Miscellaneous	11,444	10,929
Total Revenues	<u>\$ 29,636</u>	<u>\$ 29,819</u>
EXPENDITURES:		
Recreation	<u>\$ 60,994</u>	<u>\$ 25,174</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (31,358)	\$ 4,645
TRANSFER IN (OUT)	950	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(8,764)</u>	<u>(13,409)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (39,172)</u>	<u>\$ (8,764)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
SOCIAL SECURITY
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Property Taxes	\$ 21,981	\$ 22,866
Interest	3	5
Total Revenues	<u>\$ 21,984</u>	<u>\$ 22,871</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 31,140</u>	<u>\$ 25,440</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (9,156)	\$ (2,569)
TRANSFERS IN (OUT)		
FUND BALANCE, BEGINNING OF YEAR	<u>4,505</u>	<u>7,074</u>
FUND BALANCE, END OF YEAR	<u>\$ (4,651)</u>	<u>\$ 4,505</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Interest Income	\$ 6	\$ 11
Total Revenues	<u>\$ 6</u>	<u>\$ 11</u>
EXPENDITURES		
Unemployment	\$ 0	\$ 0
Total Employment	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 6	\$ 11
FUND BALANCE, BEGINNING OF YEAR	<u>38,185</u>	<u>38,174</u>
FUND BALANCE, END OF YEAR	<u>\$ 38,191</u>	<u>\$ 38,185</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
BUSINESS TAX DISTRICT
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>2014</u>	<u>2013</u>
REVENUES:		
Sales Tax	\$ 109,292	\$ 111,727
Total Revenues	<u>\$ 109,292</u>	<u>\$ 111,727</u>
EXPENDITURES		
Repairs and Maintenance		\$ 452
Legal Fees	\$ 3,250	
Engineering	19,075	
Capital Expense	147,648	
Total Expenditures	<u>\$ 169,973</u>	<u>\$ 452</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (60,681)	\$ 111,275
OTHER FINANCING SOURCES (USES)	900,000	
FUND BALANCE, BEGINNING OF YEAR	<u>132,340</u>	<u>21,065</u>
FUND BALANCE, END OF YEAR	<u>\$ 971,659</u>	<u>\$ 132,340</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2014

WITH COMPARATIVE TOTALS FOR JUNE 30, 2013

	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTALS
						2014
ASSETS						2013
CASH	\$ 742,651	\$ 106,527	\$ 416,980	\$ 173,581	\$ 81,881	\$ 1,143,047
INVESTMENTS - TIME CERTIFICATES	\$ 62,572		\$ 378,169			\$ 440,741
RECEIVABLES:						
Accounts - Customers, Net of Allowance for Uncollectible Accounts	\$ 139,174					\$ 139,174
Estimated Unbilled						
Water and Sewer Usage	64,938					64,938
Loan Receivable						
Prepaid Expenses	9,770					9,770
Due from Street & Bridge						
Due from Operation and Maintenance						
Total Receivables	\$ 213,882		\$ 3,985	\$ 5,000	8,985	\$ 222,867
PROPERTY, PLANT AND EQUIPMENT, AT COST:			\$ 3,985	\$ 5,000	\$ 8,985	\$ 320,430
Buildings and Land	\$ 325,070					\$ 325,070
Water System	4,179,890					4,179,890
Sewerage System	5,593,357					5,593,357
Tanks and Pumping Station	674,897					674,897
Equipment	638,407					638,407
Work - In - Process	293,657					293,657
Total	\$ 11,705,278					\$ 11,705,278
Less, Accumulated Depreciation	4,826,056					4,826,056
Net Property, Plant and Equipment	\$ 6,879,222					\$ 6,879,222
TOTAL	\$ 7,898,327	\$ 106,527	\$ 799,134	\$ 178,581	\$ 81,881	\$ 9,064,450

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2014

WITH COMPARATIVE TOTALS FOR JUNE 30, 2013

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>2014</u>	<u>TOTALS</u>	<u>2013</u>
LIABILITIES AND FUND EQUITY								
CURRENT LIABILITIES:								
Accounts Payable	\$ 104,432					\$ 104,432	\$ 143,571	
Customers' Deposits					\$ 81,881	81,881		73,145
Accrued Interest								
Due to General Fund	5,814					5,814	6,327	
Due to Other Enterprise Funds	8,985					8,985	8,985	
Loan Payable Due Within One Year	23,601					23,601	18,769	
Total Current Liabilities	<u>\$ 142,832</u>				<u>\$ 81,881</u>	<u>\$ 224,713</u>	<u>\$ 250,797</u>	
LONG TERM LIABILITIES:								
Loan Payable	\$ 567,775					\$ 567,775	\$ 370,574	
Total Long Term Liabilities	<u>\$ 567,775</u>					<u>\$ 567,775</u>	<u>\$ 370,574</u>	
FUND EQUITY:								
Reserve for Extraordinary Repairs and Replacement Surplus			\$ 799,134	\$ 178,581		\$ 799,134	\$ 749,133	
Total Reserves			\$ 799,134	\$ 178,581		178,581	118,376	
Retained Earnings	\$ 7,187,720	\$ 106,527				\$ 977,715	\$ 867,509	
Total Fund Equity	<u>\$ 7,187,720</u>	<u>\$ 106,527</u>	<u>\$ 799,134</u>	<u>\$ 178,581</u>		<u>\$ 8,271,962</u>	<u>7,266,054</u>	
TOTAL	<u>\$ 7,898,327</u>	<u>\$ 106,527</u>	<u>\$ 799,134</u>	<u>\$ 178,581</u>	<u>\$ 81,881</u>	<u>\$ 9,064,450</u>	<u>\$ 8,754,934</u>	

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
JUNE 30, 2014
WITH COMPARATIVE TOTALS FOR JUNE 30, 2013

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>2014</u>	<u>2013</u>
EQUITY, BEGINNING OF YEAR	\$ 7,159,676	\$ 106,378	\$ 749,133	\$ 118,376	\$ 8,133,563	\$ 7,437,834
NET INCOME	135,833	149	2,181	205	138,368	162,560
CAPITAL CONTRIBUTIONS						533,169
TRANSFERS (TO) FROM ENTERPRISE FUNDS	<u>(107,789)</u>		<u>47,820</u>	<u>60,000</u>	<u>31</u>	
EQUITY, END OF YEAR	<u>\$ 7,187,720</u>	<u>\$ 106,527</u>	<u>\$ 799,134</u>	<u>\$ 178,581</u>	<u>\$ 8,271,962</u>	<u>\$ 8,133,563</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
FOR THE YEAR ENDED JUNE 30, 2014

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

	<u>OPERATION AND MAINTENANCE</u>		<u>BOND AND</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>COMBINED</u>	<u>INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>
REVENUES:						
Sale of Water	\$ 1,041,681		\$ 1,041,681			\$ 1,041,681
Bulk Water Sales	1,622		1,622			2,252
Sewer Charges		\$ 316,107	316,107			316,107
Connection Charges	1,500	600	2,100			2,100
Late Penalties	30,547		30,547			30,547
Commissions	1,600	1,600	3,200			3,200
Miscellaneous	4,635	185	4,820			4,820
Total Revenues	\$ 1,081,585	\$ 318,492	\$ 1,400,077			\$ 1,400,077
EXPENSES (SCHEDULE 21)						
OPERATING INCOME BEFORE DEPRECIATION	885,209	137,347	1,022,556			1,022,556
DEPRECIATION	\$ 196,376	\$ 181,145	\$ 377,521			\$ 377,521
OPERATING INCOME (LOSS)	121,076	121,123	242,199			242,199
OTHER INCOME (EXPENSES), NET:						
Investment Income and Other Income	\$ 268	\$ 268	\$ 536	\$ 149	\$ 2,181	\$ 205
Loss on Disposal of Fixed Assets	(25)					(25)
Total Other Income	\$ 243	\$ 268	\$ 536	\$ 149	\$ 2,181	\$ 205
NET INCOME (LOSS)	\$ 75,543	\$ 60,290	\$ 135,833	\$ 149	\$ 2,181	\$ 138,368

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
FOR THE YEAR ENDED JUNE 30, 2014
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2013

EXPENSES:	<u>OPERATION</u>		<u>TOTALS</u>	
	<u>AND</u>		<u>2014</u>	<u>2013</u>
	<u>WATER</u>	<u>SEWER</u>		
Water Purchased	\$ 386,361		\$ 386,361	\$ 380,861
Salaries	138,997		138,997	141,907
Payroll Taxes	28,753		28,753	38,125
Repairs and Supplies	46,638	\$ 28,257	74,895	80,495
Insurance	64,991		64,991	46,331
Office Supplies and Expense	39,171	45,527	84,698	90,486
Audit	1,464	1,464	2,928	2,816
Fuel	6,693		6,693	8,456
Miscellaneous	17,022	15,832	32,854	38,102
Legal	1,695	1,744	3,439	19,107
Engineering		2,563	2,563	2,966
Interest Expense	48,806		48,806	
Service Contracts	104,618	41,960	146,578	145,252
	<u>104,618</u>	<u>41,960</u>	<u>146,578</u>	<u>145,252</u>
Total Expenses	<u>\$ 885,209</u>	<u>\$ 137,347</u>	<u>\$ 1,022,556</u>	<u>\$ 994,904</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2014

	TAX RATES											TOTAL
	TOTAL ASSESSED VALUE	GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	RECREATION AND PARKS	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	
2004	20,793,012	.2830	.0741	.0064		.0150	.0722	.1780	.0722	.0587		.9075
2005	22,249,361	.2778	.0709	.0245		.0181	.0676	.1577	.0766	.0568		.8917
2006	24,779,697	.2599	.0667		.0246	.0165	.0614	.1423	.0879	.0546		.8503
2007	27,296,331	.2620	.0428		.0550	.0068	.0687	.0880	.0916	.0550		.8073
2008	27,441,205	.2860	.0456		.0365	.0118	.0631	.0729	.0912	.0600		.8170
2009	28,422,114	.2824	.0690		.0354	.0114	.0672	.0707	.0883	.0594		.8324
2010	28,018,671	.2860	.0750		.0524	.0215	.0679	.0841	.0821	.0600		.8789
2011	27,586,000	.2860	.0750		.0746		.0688	.1141	.0833	.0600		.9118
2012	27,248,808	.2860	.0750		.0729	.0085	.0699	.1178	.0847	.0600		.9248
2013	27,633,095	.2860	.0750		.0779	.0087	.0718	.1210	.0869	.0600		.7873
TAXES EXTENDED												
2004	58,844	15,408	1,331	1,331		3,119	15,013	37,012	15,013	12,206	30,753	188,697
2005	61,984	15,862	5,483	5,483		4,051	15,133	35,305	17,146	12,706	31,704	199,374
2006	64,226	16,439			6,096	4,062	15,120	35,042	21,677	13,460	33,260	209,382
2007	71,516	11,683			15,013	1,856	18,753	24,021	25,003	15,013	37,505	220,363
2008	78,482	12,534			10,037	3,235	17,337	20,026	25,044	16,465	41,162	224,322
2009	80,435	19,655			10,080	3,262	19,140	20,135	25,162	16,926	42,292	237,087
2010	80,133	21,014			14,669	6,004	19,005	23,554	23,001	16,811	42,028	246,219
2011	78,896	20,689			20,570	2,312	18,972	31,454	22,968	14,574	41,379	249,502
2012	77,932	20,436			20,708	2,362	19,099	32,166	23,120	14,276	40,873	250,922
2013	76,437	20,725			21,155	2,362	19,511	32,860	23,619	14,276	0	210,945

	TOTAL TAXES COLLECTED		UNCOLLECTED BALANCE AT JUNE 30
	TOTAL TAXES EXTENDED	% OF TOTAL TAXES COLLECTED	
2004	188,697	99.94	15
2005	199,374	99.68	545
2006	209,382	99.14	1,791
2007	220,363	99.29	1,560
2008	224,322	99.33	1,500
2009	237,087	99.82	424
2010	246,219	99.38	1,534
2011	249,502	99.57	1,063
2012	250,922	95.68	10,831
2013	210,945		