

VILLAGE OF BRIGHTON, ILLINOIS

REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2015

VILLAGE OF BRIGHTON, ILLINOIS

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ALTON EDWARDSVILLE BELLEVILLE HIGHLAND
JERSEYVILLE COLUMBIA CARROLLTON BARTELSON BETHALTO

August 31, 2015

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, 2015, 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, 2015, 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 and IMRF Schedules of Changes in Net Pension Liability information on pages 29-36 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

Our audit was conducted for the purpose of forming 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.

Schuffel Bayle
Alton, Illinois

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF NET POSITION

JUNE 30, 2015

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>			
Current Assets:			
Cash	\$ 420,705	\$ 822,368	\$ 1,243,073
Investments - Time Certificates		1,293,291	1,293,291
Property Taxes Receivable	212,370		212,370
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)		207,928	207,928
Prepaid Expenses	10,267	11,123	21,390
Due from Proprietary Funds	5,726		5,726
Due from Governmental Agencies	129,783		129,783
Other Receivables	64		64
Total Current Assets	<u>\$ 778,915</u>	<u>\$ 2,334,710</u>	<u>\$ 3,113,625</u>
CAPITAL ASSETS (Net of Accumulated Depreciation)	<u>\$ 1,648,962</u>	<u>\$ 7,186,602</u>	<u>\$ 8,835,564</u>
Total Assets	<u>\$ 2,427,877</u>	<u>\$ 9,521,312</u>	<u>\$ 11,949,189</u>
Deferred Outflows of Resources:			
Deferred Outflows from Pension Contributions	\$ 55,886	\$ 18,628	\$ 74,514
Total Deferred Outflows of Resources	<u>\$ 55,886</u>	<u>\$ 18,628</u>	<u>\$ 74,514</u>
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	<u>\$ 2,483,763</u>	<u>\$ 9,539,940</u>	<u>\$ 12,023,703</u>
<u>LIABILITIES, DEFERRED INFLOWS OF</u> <u>RESOURCES, AND NET POSITION</u>			
Current Liabilities:			
Accounts Payable	\$ 17,251	\$ 120,944	\$ 138,195
Customers' Deposits		87,021	87,021
Accrued Expenses and Other Payables	15,703		15,703
Due to Governmental Agencies		5,726	5,726
Net Pension Liability	31,717	10,572	42,289
Long-Term Liabilities Due Within One Year	79,500	237,070	316,570
Total Current Liabilities	<u>\$ 144,171</u>	<u>\$ 461,333</u>	<u>\$ 605,504</u>
Long-Term Liabilities:			
Accrued Vacation	\$ 4,614		\$ 4,614
Loan Payable	19,075	\$ 535,259	554,334
General Tax Obligation (Note)	745,000		745,000
Total Long-Term Liabilities	<u>\$ 768,689</u>	<u>\$ 535,259</u>	<u>\$ 1,303,948</u>
Total Liabilities	<u>\$ 912,860</u>	<u>\$ 996,592</u>	<u>\$ 1,909,452</u>
Deferred Inflows of Resources:			
Property Taxes	\$ 212,370		\$ 212,370
Lift Station Relocation		\$ 169,500	169,500
Total Deferred Inflows of Resources	<u>\$ 212,370</u>	<u>\$ 169,500</u>	<u>\$ 381,870</u>
Net Position:			
Invested in Capital Assets, Net of Related Debt	\$ 1,569,462	\$ 6,414,273	\$ 7,983,735
Restricted	565,781	659,925	1,225,706
Unrestricted	(776,710)	1,299,650	522,940
Total Net Position	<u>\$ 1,358,533</u>	<u>\$ 8,373,848</u>	<u>\$ 9,732,381</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	<u>\$ 2,483,763</u>	<u>\$ 9,539,940</u>	<u>\$ 12,023,703</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2015

	Net (Expense) Revenue and Changes in Net Position				
	Primary Government		Business-Type		Total
	Governmental Activities	Operating Grants And Contributions	Capital Grants And Contributions	Activities	
Primary Government:					
Governmental Activities:					
General Government	\$ 387,856	\$ 35,075		\$ (352,781)	\$ (352,781)
Public Safety	315,797	20,484		(295,313)	(295,313)
Streets and Highways	195,597			(195,597)	(195,597)
Welfare	95,397			(95,397)	(95,397)
Recreation	66,925			(66,925)	(66,925)
Library	42,839			(42,839)	(42,839)
Total Governmental Activities	<u>\$ 1,104,411</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ (1,048,852)</u>	<u>\$ (1,048,852)</u>
Business-Type Activities:					
Water	\$ 943,895	\$ 1,044,100		\$ 100,205	\$ 100,205
Sewer	312,335	304,978		(7,357)	(7,357)
Total Business-Type Activities	<u>\$ 1,256,230</u>	<u>\$ 1,349,078</u>	<u>\$ 0</u>	<u>\$ 92,848</u>	<u>\$ 92,848</u>
Total Primary Government	<u>\$ 2,360,641</u>	<u>\$ 1,404,637</u>	<u>\$ 0</u>	<u>\$ 92,848</u>	<u>\$ (956,004)</u>
General Revenues:					
Taxes:					
Property Taxes					
Intergovernmental		\$ 243,224		\$ 243,224	\$ 243,224
Interest		660,674		660,674	660,674
Miscellaneous		653		3,782	4,435
Transfers		158,764		(25)	158,739
Total General Revenues		<u>\$ 1,067,258</u>	<u>\$ (186)</u>	<u>\$ 1,067,072</u>	<u>\$ 1,067,072</u>
CHANGE IN NET POSITION		\$ 18,406	\$ 92,662	\$ 111,068	\$ 111,068
NET POSITION, BEGINNING OF YEAR (AS RESTATED)		1,340,127	8,281,186	9,621,313	9,621,313
NET POSITION, END OF YEAR		<u>\$ 1,358,533</u>	<u>\$ 8,373,848</u>	<u>\$ 9,732,381</u>	<u>\$ 9,732,381</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2015

	<u>GENERAL</u>	<u>BUSINESS</u>	<u>STREET &</u>	<u>TORT</u>	<u>PARKS &</u>	<u>OTHER</u>	<u>TOTALS</u>
	<u>CORPORATE</u>	<u>TAX DISTRICT</u>	<u>BRIDGE</u>	<u>INSURANCE</u>	<u>RECREATION</u>	<u>GOVERNMENTAL</u>	<u>FUNDS</u>
<u>ASSETS</u>							
Cash	\$ 71,533	\$ 6,819	\$ 82,490	\$ 31,098	\$ 9,702	\$ 219,063	\$ 420,705
Property Taxes Receivable	76,354		13,701	33,755	19,922	68,638	212,370
Prepaid Expenses				10,267			10,267
Due from Governmental Agencies	126,588					3,195	129,783
Other Receivables	64						64
Due from Water Fund	5,726						5,726
Due from Other Funds		20,092				15,171	35,263
Due from Special Revenue Funds	322,741						322,741
<u>TOTAL ASSETS</u>	<u>\$ 603,006</u>	<u>\$ 26,911</u>	<u>\$ 96,191</u>	<u>\$ 75,120</u>	<u>\$ 29,624</u>	<u>\$ 306,067</u>	<u>\$ 1,136,919</u>

LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND EQUITY

Liabilities:							
Accounts Payable	\$ 12,864					\$ 4,387	\$ 17,251
Accrued Expenses	14,989					714	15,703
Due to Other Funds	34,249						34,249
Due to General Fund			\$ 214,904		\$ 78,126		323,753
Total Liabilities	<u>\$ 62,102</u>	<u>\$ 0</u>	<u>\$ 214,904</u>	<u>\$ 0</u>	<u>\$ 78,126</u>	<u>\$ 35,824</u>	<u>\$ 390,956</u>
Deferred Inflows of Resources:							
Property Taxes	\$ 76,354		\$ 13,701	\$ 33,755	\$ 19,922	\$ 68,638	\$ 212,370
Intergovernmental	23,675			33,755			23,675
Total Deferred Inflows of Resources	<u>\$ 100,029</u>	<u>\$ 0</u>	<u>\$ 13,701</u>	<u>\$ 33,755</u>	<u>\$ 19,922</u>	<u>\$ 68,638</u>	<u>\$ 236,045</u>
Fund Balances							
Nonspendable	\$ 322,741			\$ 10,267		\$ 174,936	\$ 333,008
Restricted		\$ 26,911		30,926		45,886	232,773
Assigned				172		(19,217)	46,058
Unassigned	118,134		\$ (132,414)	\$ 41,365	\$ (68,424)	\$ 201,605	(101,921)
Total Fund Balances (Deficit)	<u>\$ 440,875</u>	<u>\$ 26,911</u>	<u>\$ (132,414)</u>	<u>\$ 41,365</u>	<u>\$ (68,424)</u>	<u>\$ 201,605</u>	<u>\$ 509,918</u>
<u>TOTAL LIABILITIES, DEFERRED</u>							
<u>INFLOWS OF RESOURCES AND FUND EQUITY</u>	<u>\$ 603,006</u>	<u>\$ 26,911</u>	<u>\$ 96,191</u>	<u>\$ 75,120</u>	<u>\$ 29,624</u>	<u>\$ 306,067</u>	<u>\$ 1,136,919</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2015

Total Governmental Fund Balances		\$ 509,918
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	
Buildings and Improvements, net of \$341,897 accumulated depreciation	139,385	
Land Improvements, net of \$418,130 accumulated depreciation	1,138,148	
Equipment, net of \$518,159 accumulated depreciation	<u>217,129</u>	
Total		1,648,962
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		(824,500)
Capital Lease Payable		(19,075)
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.		
		23,675
Net pension obligation is not due and payable in the current period, therefore, is not reported in governmental funds.		
		24,167
Balance of accrued vacation pay at June 30, 2015		
		<u>(4,614)</u>
Total Net Position of Governmental Activities		<u>\$ 1,358,533</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, 2015

	GENERAL CORPORATE	BUSINESS TAX DISTRICT	STREET & BRIDGE	TORT INSURANCE	PARKS & RECREATION	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES:							
Taxes	\$ 81,325		\$ 40,300	\$ 33,531	\$ 19,909	\$ 68,159	\$ 243,224
Intergovernmental	494,838	\$ 100,492				62,671	658,001
Licenses and Permits	9,502						9,502
Fines	20,484		122	45	49		20,484
Interest	186					251	653
Grant	119,937				15,140		119,937
Other	38,677						64,403
Total Revenues	\$ 764,949	\$ 100,492	\$ 40,422	\$ 33,576	\$ 35,098	\$ 141,667	\$ 1,116,204
EXPENDITURES:							
General Government	\$ 339,789	\$ 973,683		\$ 21,321			\$ 1,334,793
Public Safety	296,252					\$ 43,822	340,074
Streets and Highways	53,390		\$ 72,334			66,401	192,125
Welfare	39,564				\$ 64,350	55,833	95,397
Recreation	20,444					6,317	84,794
Library							6,317
Total Expenditures	\$ 749,439	\$ 973,683	\$ 72,334	\$ 21,321	\$ 64,350	\$ 172,373	\$ 2,053,500
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 15,510	\$ (873,191)	\$ (31,912)	\$ 12,255	\$ (29,252)	\$ (30,706)	\$ (937,296)
TRANSFERS FROM (TO)		3,943					3,943
OTHER FUNDS		(75,500)				(36,049)	(111,549)
OTHER FINANCING SOURCES (USES)		\$ (944,748)	\$ (31,912)	\$ 12,255	\$ (29,252)	\$ (66,755)	\$ (1,044,902)
NET CHANGE IN FUND BALANCE	\$ 15,510	\$ (944,748)	\$ (31,912)	\$ 12,255	\$ (29,252)	\$ (66,755)	\$ (1,044,902)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	425,365	971,659	(100,502)	29,110	(39,172)	268,360	1,554,820
FUND BALANCE (DEFICIT), END OF YEAR	\$ 440,875	\$ 26,911	\$ (132,414)	\$ 41,365	\$ (68,424)	\$ 201,605	\$ 509,918

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, 2015

Net Change in Fund Balances - Total Governmental Funds	\$ (1,044,902)
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.	988,078
Expenses for Accrued Vacation 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.	562
Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position	75,500
Changes in net pension obligations are reported only in the Statement of Activities	(3,505)
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>2,673</u>
Changes in Net Position of Governmental Activities	<u>\$ 18,406</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2015

<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CURRENT ASSETS:			
Cash	\$ 464,045	\$ 358,323	\$ 822,368
Investments - Time Certificates	913,653	379,638	1,293,291
Accounts Receivable - Customers (Net of Allowance for Uncollectible Accounts)	146,264		146,264
Estimated Unbilled Water and Sewer Usage	61,664		61,664
Prepaid Expenses	11,123		11,123
Due from Operation and Maintenance		8,985	8,985
Total Current Assets	\$ 1,596,749	\$ 746,946	\$ 2,343,695
CAPITAL ASSETS (Net of Accumulated Depreciation)			
Total Assets	\$ 7,186,602		\$ 7,186,602
Total Assets	\$ 8,783,351	746,946	\$ 9,530,297
DEFERRED OUTFLOWS OF RESOURCES:			
Deferred Outflows from Pension Contributions	\$ 18,628		\$ 18,628
Total Deferred Outflows of Resources	\$ 18,628	\$ 0	\$ 18,628
TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES	\$ 8,801,979	\$ 746,946	\$ 9,548,925
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 120,944		\$ 120,944
Customers' Deposits		\$ 87,021	87,021
Due to General Fund	5,726		5,726
Due to Other Proprietary Funds	8,985		8,985
Net Pension Liability	10,572		10,572
Loan Payable Due Within One Year	237,070		237,070
Total Current Liabilities	\$ 383,297	\$ 87,021	\$ 470,318
LONG TERM LIABILITIES:			
Loan Payable Due In More Than One Year	\$ 535,259		\$ 535,259
Total Long Term Liabilities	\$ 535,259	\$ 0	\$ 535,259
Total Liabilities	\$ 918,556	\$ 87,021	\$ 1,005,577
DEFERRED INFLOWS OF RESOURCES:			
Lift Station Relocation	\$ 169,500		\$ 169,500
Total Deferred Inflows of Resources	\$ 169,500	\$ 0	\$ 169,500
NET POSITION:			
Invested in Capital Assets, net of Related Debt	\$ 6,414,273		\$ 6,414,273
Restricted		\$ 659,925	659,925
Unrestricted	1,299,650		1,299,650
Total Net Position	\$ 7,713,923	\$ 659,925	\$ 8,373,848
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND NET POSITION	\$ 8,801,979	\$ 746,946	\$ 9,548,925

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, 2015

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Sales of Water	\$ 1,005,306		\$ 1,005,306
Bulk Water Sales	821		821
Sewer Charges	303,001		303,001
Connection Charges	3,300		3,300
Late Penalties	28,405		28,405
Commissions	3,354		3,354
Miscellaneous	4,891		4,891
Total Operating Revenues	<u>\$ 1,349,078</u>		<u>\$ 1,349,078</u>
OPERATING EXPENSES:			
Water Purchased	\$ 384,012		\$ 384,012
Salaries	138,023		138,023
Payroll Taxes	21,726		21,726
Repairs and Supplies	67,609		67,609
Insurance	66,836		66,836
Office Supplies and Expense	95,711		95,711
Audit	2,998		2,998
Fuel	6,197		6,197
Miscellaneous	40,927		40,927
Engineering	2,115		2,115
Legal	12,094		12,094
Service Contracts	150,576		150,576
Total Operating Expenses	<u>\$ 988,824</u>		<u>\$ 988,824</u>
OPERATING INCOME			
BEFORE DEPRECIATION	\$ 360,254		\$ 360,254
DEPRECIATION	<u>256,326</u>		<u>256,326</u>
NET OPERATING INCOME	<u>\$ 103,928</u>		<u>\$ 103,928</u>
OTHER INCOME (LOSS):			
Interest Income	\$ 1,505	\$ 2,277	\$ 3,782
Interest Expense	(9,912)		(9,912)
Pension Expense	(1,168)		(1,168)
Loss on Disposal of Fixed Assets	(25)		(25)
Total Other Income (Loss)	<u>\$ (9,600)</u>	<u>\$ 2,277</u>	<u>\$ (7,323)</u>
NET INCOME	\$ 94,328	\$ 2,277	\$ 96,605
TRANSFER (TO) FROM:	<u>422,651</u>	<u>(426,594)</u>	<u>(3,943)</u>
INCREASE (DECREASE) IN NET POSITION	\$ 516,979	\$ (424,317)	\$ 92,662
NET POSITION, BEGINNING OF YEAR (AS RESTATED)	<u>7,196,944</u>	<u>1,084,242</u>	<u>8,281,186</u>
NET POSITION, END OF YEAR	<u>\$ 7,713,923</u>	<u>\$ 659,925</u>	<u>\$ 8,373,848</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
JUNE 30, 2015

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 1,343,909	\$ 5,140	\$ 1,349,049
Cash Payments for Goods and Services	(972,312)		(972,312)
Net Cash Provided by Operating Activities	<u>\$ 371,597</u>	<u>\$ 5,140</u>	<u>\$ 376,737</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Transfers From (to) Other Funds	\$ 422,651	\$ (426,594)	\$ (3,943)
Increase (Decrease) in Due To/From Other Funds	(88)		(88)
Net Cash (Used) Provided by Non-Capital Financing Activities	<u>\$ 422,563</u>	<u>\$ (426,594)</u>	<u>\$ (4,031)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments for Capital Acquisitions	\$ (545,463)		\$ (545,463)
Proceeds for Future Capital Acquisitions	169,500		169,500
Proceeds of Loans	204,158		204,158
Interest Paid on Loan Payable	(9,912)		(9,912)
Principal Paid on Loan Payable	(41,473)		(41,473)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (223,190)</u>		<u>\$ (223,190)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	<u>\$ 1,505</u>	<u>\$ 2,277</u>	<u>\$ 3,782</u>
NET INCREASE (DECREASE) IN CASH	\$ 572,475	\$ (419,177)	\$ 153,298
CASH, BEGINNING OF YEAR	805,223	1,157,138	1,962,361
CASH, END OF YEAR	<u>\$ 1,377,698</u>	<u>\$ 737,961</u>	<u>\$ 2,115,659</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 103,928		\$ 103,928
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	256,326		256,326
Increase in Accounts Receivable	(7,090)		(7,090)
Decrease in Unbilled Water and Sewer	3,274		3,274
Increase in Prepaid Expenses	(1,353)		(1,353)
Increase in Customers' Deposits		\$ 5,140	5,140
Increase in Accounts Payable	16,512		16,512
Net Cash Provided by Operating Activities	<u>\$ 371,597</u>	<u>\$ 5,140</u>	<u>\$ 376,737</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, 2015

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, 2015

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.

Major Funds consist of:

General Fund – This is the primary general operating fund of the Village.

Business District Tax – This special revenue fund is used to account for revenues and restricted expenditures generated by businesses within the limits of the business district.

Street & Bridge – This special revenue fund is used to account for street operation and maintenance within the Village.

Tort Insurance - This special revenue fund is used to account for general insurance coverage for the Village.

Parks & Recreation – This special revenue fund is used to account for general park and recreational activity and maintenance within the Village.

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

Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be *available* when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if collected within 60 days of the end of the current fiscal year. This concept includes investment earnings, fines and forfeitures, and state-levied locally shared taxes (including sales and replacement taxes).

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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, 2015, for \$4,614.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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."

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 29, 2014.

It was noted that for the Business District Tax Fund, Parks & Recreation Fund, and Library Fund, there was no adopted budget for fiscal year ended June 30, 2015.

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.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

K. 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. The Village does not have any of this type of item.

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. The Village has one item that qualifies for reporting in this category, property taxes. This amount is deferred and will be recognized as an inflow of resources (revenue) in the year in which they are intended to be available to finance expenditures.

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 \$333,008 of nonspendable funds at fiscal year end June 30, 2015.

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. At June 30, 2015, revenues received exceeded expenditures disbursed from tax levies, resulting in a restricted fund balance of \$52,954.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 2. FUND BALANCE REPORTING (CONTINUED)

1. Sales Taxes

Proceeds from sales taxes and the related expenditures have been included in the Business Tax District Fund. At June 30, 2015, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$26,911.

2. Motor Fuel Taxes

Proceeds from motor fuel taxes and the related expenditures have been included in the Motor Fuel Tax Fund. At June 30, 2015, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$152,908.

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.

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, 2015.

C. 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 \$46,058 of assigned fund balances as of June 30, 2015.

D. 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 (\$101,921) of unassigned fund balances as of June 30, 2015.

E. 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, 2015, are classified in the accompanying financial statements as follows:

Cash	\$ 1,243,073
Investments – Time Certificates	<u>1,293,291</u>
Total	<u>\$ 2,536,364</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 3. CASH AND CERTIFICATES OF DEPOSIT(CONTINUED)

Cash includes a book balance of \$303 of cash on hand and \$1,242,770 of deposits with financial institutions and a bank balance of \$1,240,064 of deposits with financial institutions. Differences between book and bank balance are due to timing differences of deposits and checks written.

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.

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, 2015, the remaining maturity for all certificates of deposit held by the Village is 12 months or less.

B. 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 Village's deposits that are insured under FDIC is \$250,000 and any remaining balances in excess of FDIC limits must be secured by some form of collateral, witnessed by a written agreement and held at an independent third party institution in the name of the Village. Cash held in banks were 100% insured by the FDIC at June 30, 2015.

NOTE 4. PROPERTY TAX REVENUES

The Village levies property taxes in December of each year. The calendar year 2014 tax levy was adopted on November 3, 2014. 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 2014 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	August 10, 2015	September 10, 2015
Jersey County	August 1, 2015	September 4, 2015

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 5. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2015, 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>166,723</u>	\$ 0	\$ 166,723	<u>0</u>
Subtotal	<u>\$ 321,023</u>	<u>\$ 0</u>	<u>\$ 166,723</u>	<u>\$ 154,300</u>
Depreciable Capital Assets:				
Buildings and Improvements	\$ 481,282			\$ 481,282
Land Improvements	411,435	\$1,144,843		1,556,278
Equipment	<u>654,032</u>	<u>97,402</u>	<u>\$ 16,146</u>	<u>735,288</u>
Subtotal	<u>\$ 1,546,749</u>	<u>\$1,242,245</u>	<u>\$ 16,146</u>	<u>\$ 2,772,848</u>
Accumulated Depreciation:				
Buildings and Improvements	\$ 332,419	\$ 9,478		\$ 341,897
Land Improvements	403,140	14,990		418,130
Equipment	<u>490,405</u>	<u>43,437</u>	<u>\$ 15,683</u>	<u>518,159</u>
Subtotal	<u>\$ 1,225,964</u>	<u>\$ 67,905</u>	<u>\$ 15,683</u>	<u>\$ 1,278,186</u>
Net Depreciable Capital Assets	<u>\$ 320,785</u>	<u>\$1,174,340</u>	<u>\$ 463</u>	<u>\$ 1,494,662</u>
Net Capital Assets	<u>\$ 641,808</u>	<u>\$1,174,340</u>	<u>\$ 166,723</u>	<u>\$ 1,648,962</u>

Depreciation was charged to functions as follows:

Governmental activities:		
General Government		\$ 30,245
Police		19,545
Streets and Bridge		13,242
Parks and Recreation		4,862
Library		<u>11</u>
Total Governmental Activities Depreciation Expense		<u>\$ 67,905</u>

A summary of business-type activities at June 30, 2015, 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>293,657</u>	<u>\$ 356,745</u>	<u>\$ 139,653</u>	<u>510,749</u>
Subtotal	<u>\$ 328,035</u>	<u>\$ 356,745</u>	<u>\$ 139,653</u>	<u>\$ 545,127</u>
Depreciable Capital Assets:				
Buildings	\$ 290,692			\$ 290,692
Equipment	638,407	\$ 120,875		759,282
Sewer Plant	5,593,357	56,061		5,649,418
Tanks & Pumping Station	674,897			674,897
Water System	<u>4,179,892</u>	<u>169,678</u>		<u>4,349,570</u>
Subtotal	<u>\$ 11,377,245</u>	<u>\$ 346,614</u>	<u>\$ 0</u>	<u>\$ 11,723,859</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 5. PROPERTY AND EQUIPMENT (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Accumulated Depreciation:				
Buildings	\$ 78,946	\$ 16,288		\$ 95,234
Equipment	526,670	45,413		572,083
Sewer Plant	2,623,566	102,620		2,726,186
Tanks & Pumping Station	498,254	13,962		512,216
Water System	<u>1,098,622</u>	<u>78,043</u>		<u>1,176,665</u>
Subtotal	<u>\$ 4,826,058</u>	<u>\$ 256,326</u>	<u>\$ 0</u>	<u>\$ 5,082,384</u>
Net Depreciable Capital Assets	<u>\$ 6,551,187</u>	<u>\$ 90,288</u>	<u>\$ 0</u>	<u>\$ 6,641,475</u>
Net Capital Assets	<u>\$ 6,879,222</u>	<u>\$ 447,033</u>	<u>\$ 139,653</u>	<u>\$ 7,186,602</u>

Depreciation was charged to functions as follows:

Business-type Activities:

Water	\$ 131,000
Sewer	<u>125,326</u>

Total Business-type Activities Depreciation Expense \$ 256,326

NOTE 6. INTERFUND RECEIVABLES AND PAYABLES

A summary of inter-fund receivables and payables as of June 30, 2015 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Street and Bridge Fund	\$ 214,904
General Fund	Parks and Recreation Fund	78,126
General Fund	Audit Fund	5,723
General Fund	Social Security	8,988
General Fund	IMRF	13,885
General Fund	Operations and Maintenance	<u>5,726</u>
		<u>\$ 327,352</u>

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Social Security	General Fund	\$ 1,012
Business District Tax	General Fund	20,092
Unemployment Fund	General Fund	13,044
Depreciation	Operation and Maintenance	3,985
Surplus	Operation and Maintenance	<u>5,000</u>
		<u>\$ 43,133</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 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.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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.

The Village's contributions to the self-insured retention fund during the year ended June 30, 2015, totaled \$44,152.

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, 2014	<u>\$27,241,861</u>
Debt limit - 8.625% of assessed valuation	\$ 2,349,610
Less, outstanding debt	<u>(743,575)</u>
Legal debt margin	<u>\$ 1,606,035</u>

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

The following funds showed deficit fund balances at June 30, 2015:

Street and Bridge	<u>\$ (132,414)</u>
Parks and Recreation	<u>\$ (68,424)</u>
Audit	<u>\$ (1,078)</u>
IMRF	<u>\$ (6,492)</u>
Social Security	<u>\$ (11,647)</u>

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2015:

Social Security	<u>\$ 4,203</u>
IMRF	<u>\$ 4,230</u>
Police	<u>\$ 12,221</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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, 2015, the Village received \$119,937 and expended \$119,937.

NOTE 11. DEFINED BENEFIT PENSION PLAN

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-employer public pension fund. 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. That report may be obtained on-line 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:

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

At December 31, 2014, the following employees were covered by the Plan:

Active Employees	11
Inactive employees or beneficiaries currently receiving benefits	9
Inactive employees entitled to but not yet receiving benefits	<u>12</u>
Total	<u>32</u>

Contributions. As set by statute, the Village's 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 2014 was 7 percent. For the fiscal year ended June 30, 2015, the Village contributed \$34,940 to the plan. 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 the IMRF 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, 2014, and 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, 2014, actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Assets Valuation Method	Market Value of Assets
Inflation	3.50%
Price Inflation	2.75%
Salary Increases	3.75% to 14.50% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013.
Mortality	For non-disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Blue Collar Health Annuitant Mortality Table with adjustments to match current IMRF experience. For disabled retirees, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Disabled Retirees Mortality Table applying the same adjustment that were applied for non-disabled lives. For active members, an IMRF specific mortality table was used with fully generational projection scale MP-2014 (base year 2014). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

Other Information:

Notes

There were no benefit changes during the year.

A detailed description of the actuarial assumptions and methods can be found in the December 31, 2014 Illinois Municipal Retirement Fund annual actuarial valuation report.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Asset Class	Target Allocation	Return 12/31/2014	Projected Returns/Risk	
			One Year Arithmetic	Ten Year Geometric
Equities	63.20%	9.81%	9.15%	7.60%
International Equities	2.60%	(2.79%)	9.80%	7.80%
Fixed Income	23.50%	5.93%	3.05%	3.00%
Real Estate	4.30%	12.66%	7.35%	6.15%
Alternatives	4.50%			
Private Equity		N/A	13.55%	8.50%
Hedge Funds		N/A	5.55%	5.25%
Commodities		N/A	4.40%	2.75%
Cash Equivalents	1.90%	N/A	2.25%	2.25%
Total	100.00%			

Discount Rate. The discount rate used to measure the total pension liability was 7.5 percent. The projection of cash flows used to determine the discount rate assumed that employee contributions will be made at the current contribution rate and that contributions from employers will be made at rates equal to the difference between the actuarially determined contribution rates and 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 7.5%, the municipal bond rate is 3.56%, and the resulting single discount rate is 7.5%.

Changes in District's Net Pension Liability. Changes in the Village's net pension liability for the year ended December 31, 2014, were as follows:

	Total Pension Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Balance, December 31, 2013	\$ 1,384,612	\$ 1,406,614	\$ (22,002)
Changes for the year:			
Service Cost	43,431		43,431
Interest	102,983		102,983
Difference between expected and actual experience	9,063		9,063
Changes in assumptions	50,167		50,167
Contributions-employees		18,972	(18,972)
Contributions- employer		26,899	(26,899)
Net investment income		85,176	(85,176)
Benefit payments including refunds of employee Contributions	(66,430)	(66,430)	0
Other (Net Transfer)		10,306	(10,306)
Net Changes	139,214	74,923	64,291
Balance, December 31, 2014	\$ 1,523,826	\$ 1,481,537	\$ 42,289

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate. The following presents the net pension liability calculated using the discount rate of 7.5 percent, as well as, what the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.5 percent) or 1 percentage point higher (8.5 percent) than the current rate:

	<u>Discount Rate</u>	<u>Net Pension Liability (Asset)</u>
1% decrease	6.50%	\$ 191,954
Current discount rate	7.50%	42,289
1% increase	8.50%	(79,829)

Plan Fiduciary Net Position. Detailed information about the Plan's fiduciary net position is available in the separately issued report.

Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources. For the year ended June 30, 2015, the Village recognized pension expense of \$4,673. At June 30, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflow of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 6,679	
Changes of assumptions	36,973	
Net difference between projected and actual earnings on Plan investments	15,949	
Contributions after Measurement Date	14,913	
Total	<u>\$ 74,514</u>	<u>\$ 0</u>

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

Year ending December 31,	
2015	\$ 34,478
2016	19,565
2017	16,483
2018	3,988
2019	0
Thereafter	0
Total	<u>\$ 74,514</u>

Payable. At December 31, 2014, the Village did not report any amount payable to IMRF.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

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 2015.

Payments for the remainder of these agreements are as follows:

<u>Date</u>	
2016	\$ 9,231
2017	<u>8,436</u>
Total	<u>\$ 17,667</u>

A capital lease was entered into during the year 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 current year lease expense was \$807. The following is a schedule of future lease payments at June 30:

Year Ending June 30,	Principal	Interest	Total
2016	\$ 3,293	\$ 1,147	\$ 4,440
2017	3,400	1,040	4,440
2018	3,510	930	4,440
2019	3,624	816	4,440
2020	<u>23,516</u>	<u>535</u>	<u>24,051</u>
Total	<u>\$ 37,343</u>	<u>\$ 4,468</u>	<u>\$ 41,811</u>

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. Total principal payments of \$41,473 and interest payments of \$9,912 were made during the fiscal year ended June 30, 2015. The following is a schedule of repayment:

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 14. DEBT (CONTINUED)

<u>Date</u>	
2016	\$ 23,681
2017	24,227
2018	24,786
2019	25,358
2020	25,944
2021-2025	138,982
2026-2030	155,779
2031-2034	<u>131,146</u>
Total	<u>\$ 549,903</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. Principal and interest payments of \$75,500 and \$23,255 respectively, were made during fiscal year ended June 30, 2015. Below is a schedule of repayment:

<u>Date</u>	
2016	\$ 79,500
2017	82,300
2018	85,200
2019	88,200
2020	91,300
2021-2024	<u>398,000</u>
Total	<u>\$ 824,500</u>

During the fiscal year ended June 30, 2015, the Village opened a commercial draw account at a local institution on March 19, 2015. The account had a maximum borrowing capacity of \$850,000, with an interest rate of 2.3 percent and a maturity date of December 15, 2015. No payments were made during the fiscal year and there was an outstanding balance on the account of \$204,158 at June 30, 2015.

NOTE 15. COMMITMENTS

The Village has an active construction project as of June 30, 2015. The North Main Street Waterline Replacement project has a contracted cost of \$1,009,626. Construction on the project started before the end of the fiscal year and all associated costs incurred before June 30, 2015 will be recorded as construction in process. To assist in paying for the project, the Village has applied for \$1,525,000 loan from USDA Rural Development. As of June 30, 2015, no monies were received on this loan.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2015

NOTE 16. PRIOR PERIOD ADJUSTMENT

During the current fiscal year, the District adopted Statement No. 68, *Accounting and Financial Reporting for Pensions-an amendment of GASB Statement No. 27*. This statement requires the Village to change the accounting for the pension costs related to the Village's participation in the Illinois Municipal Retirement Fund (IMRF). For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial value, and attribute the present value to periods of employee service. The Statement also requires enhanced note disclosures and schedules of required supplementary information that will be presented by the pension plans that are within its scope. In addition, the Village will also be recognizing a net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to the Village's proportionate share of the collective amounts in IMRF.

The implementation of GASB Statement No. 68 had the following effect:

	Governmental Activities	Business-Type Activities
Net Position, June 30, 2014	\$ 1,312,453	\$ 8,271,962
Recognition of Net Pension Activity	27,674	9,224
Restate Net Position, June 30, 2014	\$ 1,340,127	\$ 8,281,186

NOTE 17. 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.

VILLAGE OF BRIGHTON, ILLINOIS
REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 81,325
Intergovernmental Revenues		494,838
Licenses & Permits		9,502
Fines		20,484
Interest		186
Other		158,614
Total Revenues		<u>\$ 764,949</u>
EXPENDITURES:		
General Government	\$ 443,414	\$ 339,789
Public Safety	375,878	296,252
Streets and Highways	44,400	53,390
Welfare	18,000	39,564
Recreation	193,355	20,444
Total Expenditures	<u>\$ 1,075,047</u>	<u>\$ 749,439</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 15,510
FUND BALANCE, BEGINNING OF YEAR		<u>425,365</u>
FUND BALANCE, END OF YEAR		<u>\$ 440,875</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>BUSINESS TAX DISTRICT</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Intergovernmental		\$ 100,492
Total Revenues		\$ 100,492
EXPENDITURES:		
General Government	\$ 0	\$ 973,683
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (873,191)
TRANSFERS IN (OUT)		3,943
OTHER FINANCING SOURCES (USES)		(75,500)
FUND BALANCE, BEGINNING OF YEAR		971,659
FUND BALANCE, END OF YEAR		\$ 26,911

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>STREET AND BRIDGE</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 40,300
Interest		122
Total Revenues		\$ 40,422
EXPENDITURES:		
Streets and Highways	\$ 1,060,930	\$ 72,334
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (31,912)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(100,502)
FUND BALANCE (DEFICIT), END OF YEAR		\$ (132,414)

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

	<u>TORT INSURANCE</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 33,531
Interest		45
Total Revenues		\$ 33,576
EXPENDITURES:		
General Government	\$ 35,825	\$ 21,321
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 12,255
FUND BALANCE, BEGINNING OF YEAR		29,110
FUND BALANCE, END OF YEAR		\$ 41,365

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2015

PARKS AND RECREATION

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Intergovernmental		\$ 19,909
Interest Income		49
Miscellaneous		15,140
Total Revenues		<u>\$ 35,098</u>
EXPENDITURES:		
Recreation	<u>\$ 0</u>	<u>\$ 64,350</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (29,252)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(39,172)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (68,424)</u>

THE VILLAGE OF BRIGHTON, ILLINOIS
 SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

LAST 10 CALENDAR YEARS (schedule to be built prospectively from 2014)

Calendar year ending December 31,	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
Total Pension Liability										
Service Cost	\$ 43,431									
Interest on the Total Pension Liability	102,983									
Benefit Changes	0									
Difference between Expected and Actual Experience Assumption Changes	9,063									
Benefit Payments and Refunds	50,167									
	(66,430)									
Net Change in Total Pension Liability	139,214									
Total Pension Liability - Beginning	1,384,612									
Total Pension Liability - Ending (a)	\$ 1,523,826									
Plan Fiduciary Net Position										
Employer Contributions	\$ 26,899									
Employee Contributions	18,972									
Pension Plan Net Investment Income	85,176									
Benefit Payments and Refunds	(66,430)									
Other	10,306									
Net Change in Plan Fiduciary Net Position	74,923									
Plan Fiduciary Net Position - Beginning	1,406,614									
Plan Fiduciary Net Position - Ending (b)	\$ 1,481,537									
Net Pension Liability/(Asset) - Ending (a)-(b)	42,289									
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	97.22%									
Covered Valuation Payroll	\$ 421,609									
Net Pension Liability as a Percentage of Covered Valuation Payroll	10.03%									

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.

THE VILLAGE OF BRIGHTON, ILLINOIS
SCHEDULE OF EMPLOYER CONTRIBUTIONS

LAST 10 CALENDAR YEARS

<u>Calendar Year</u> <u>Ending</u> <u>December 31,</u>	<u>Actuarially</u> <u>Determined</u> <u>Contribution</u>	<u>Actual</u> <u>Contribution</u>	<u>Contribution</u> <u>Deficiency</u> <u>(Excess)</u>	<u>Covered</u> <u>Valuation</u> <u>Payroll</u>	<u>Actual Contribution</u> <u>as a % of</u> <u>Covered Valuation Payroll</u>
2014	\$ 26,898	\$ 26,899	\$ (1)	\$ 421,609	6.38%

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.

THE VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE SCHEDULE OF CONTRIBUTIONS
SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS
USED IN THE CALCULATION OF THE 2014 CONTRIBUTION RATE

Valuation Date:

Notes 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 Contribution Rates:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level Percentage of Payroll, Closed
Remaining Amortization Period	Non-Taxing bodies: 10-year rolling period. Taxing bodies (Regular, SLEP and ECO groups): 29-year closed period until remaining period reaches 15 years (then 15-year rolling period). Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 24 years for most employers (two employers were financed over 33 years).
Asset Valuation Method	5-Year smoothed market; 20% corridor
Wage Growth	4.00%
Price Inflation	3.00% - approximate; No explicit price inflation assumption is used in this valuation.
Salary Increases	4.40% to 16.00% including inflation
Investment Rate of Return	7.50%
Retirement Age	Experience-based table of rates that are specific to the type of eligibility condition. Last updated for the 2011 valuation pursuant to an experience study of the period 2008-2010.
Mortality	RP-2000 Combined Healthy Mortality Table, adjusted for mortality improvements to 2020 using projected scale AA. For men 120% of the table rates were used. For women 92% of the table rates were used. For disabled lives, the mortality rates are the rates applicable to non-disabled lives set forward 10 years.

Other Information:

Notes There were no benefit changes during the year.

*Based on Valuation Assumptions used in the December 31, 2012 actuarial valuation

VILLAGE OF BRIGHTON, ILLINOIS
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2015

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>TOTALS</u>	
	<u>2015</u>	<u>2014</u>
REVENUES:		
Taxes:		
General Property	\$ 76,770	\$ 74,096
Replacement	4,555	4,235
Total Taxes	<u>\$ 81,325</u>	<u>\$ 78,331</u>
Intergovernmental Revenue:		
State Income Tax	\$ 231,171	\$ 214,878
Sales Tax	213,700	213,595
Telecommunications Tax	49,967	56,868
Total Intergovernmental Revenue	<u>\$ 494,838</u>	<u>\$ 485,341</u>
Licenses:		
Vendor	\$ 110	\$ 575
Tavern	5,800	5,825
Dog	447	347
Total Licenses	<u>\$ 6,357</u>	<u>\$ 6,747</u>
Permits	<u>\$ 3,145</u>	<u>\$ 1,719</u>
Fines	<u>\$ 20,484</u>	<u>\$ 16,934</u>
Interest	<u>\$ 186</u>	<u>\$ 272</u>
Other:		
Grant	\$ 119,937	\$ 30,445
Franchise Fees	11,712	10,879
Village Hall Rent	1,925	1,675
Equipment Rental	11,936	11,355
Miscellaneous	13,104	28,540
Total Other	<u>\$ 158,614</u>	<u>\$ 82,894</u>
Total Revenues	<u>\$ 764,949</u>	<u>\$ 672,238</u>
EXPENDITURES (SCHEDULE 5)	<u>749,439</u>	<u>653,548</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 15,510</u>	<u>\$ 18,690</u>
OTHER FINANCING SOURCES		
Transfers (Out)	<u>\$ 0</u>	<u>\$ (16,353)</u>
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ (16,353)</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>\$ 15,510</u>	<u>\$ 2,337</u>
FUND BALANCE, BEGINNING OF YEAR	<u>425,365</u>	<u>423,028</u>
FUND BALANCE, END OF YEAR	<u>\$ 440,875</u>	<u>\$ 425,365</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>BUDGET</u>	<u>2015</u> <u>ACTUAL</u>	<u>2014</u>
General Government:			
Village Officers' Salaries	\$ 77,464	\$ 63,201	\$ 70,111
Village Hall Salaries	10,500		
Street Lighting	20,000	20,812	17,906
Telephone	1,000	434	1,142
Miscellaneous	7,500	5,916	7,715
Office Expense	5,000	6,250	14,856
Village Hall Expenditures	27,500	34,894	39,675
Legal Publications	2,500	629	4,887
Zoning	1,500	27	208
Animal Control		371	460
Attorney	25,000	18,760	18,381
Audit		6,497	7,126
Capital Outlay	44,200	34,966	55,187
Gas		16,833	21,809
Grant Expense	210,000	119,937	31,125
Donations	1,000	537	330
Economic Development	5,250	5,209	3,226
Holiday/ Contingency Fund	5,000	4,516	2,105
Total General Government	<u>\$ 443,414</u>	<u>\$ 339,789</u>	<u>\$ 296,249</u>
Public Safety:			
Police Salaries and Dispatching Salaries	\$ 267,978	\$ 258,510	\$ 221,435
Police Department Expenditures	90,100	37,742	41,784
Capital Outlay	17,800		
Total Public Safety	<u>\$ 375,878</u>	<u>\$ 296,252</u>	<u>\$ 263,219</u>
Streets and Highways:			
EMC Contract	\$ 40,400	\$ 23,861	\$ 19,889
Decorations	4,000	133	1,019
Miscellaneous		29,396	23,654
Total Streets and Highways	<u>\$ 44,400</u>	<u>\$ 53,390</u>	<u>\$ 44,562</u>
Welfare:			
Employees Health Insurance	\$ 18,000	\$ 39,564	\$ 26,487
Parks and Recreation:			
Park Utilities	\$ 7,900		\$ 2,576
Park and Recreation Expenses	74,455	\$ 20,444	20,455
Capital Expenditures	111,000		
Total Parks and Recreation	<u>\$ 193,355</u>	<u>\$ 20,444</u>	<u>\$ 23,031</u>
Total Expenditures	<u>\$ 1,075,047</u>	<u>\$ 749,439</u>	<u>\$ 653,548</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2015

WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

ASSETS	LIBRARY	STREET AND BRIDGE	TORT INSURANCE	AUDIT	CIVIL DEFENSE	IMRF
Cash		\$ 82,490	\$ 31,098	\$ 4,645	\$ 145	\$ 9,994
Property Taxes Receivable		13,701	33,755	3,104		21,366
Prepaid Expenses			10,267			
Due from Other Funds						1,115
TOTAL	\$ 0	\$ 96,191	\$ 75,120	\$ 7,749	\$ 145	\$ 32,475
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY						
LIABILITIES:						
Accounts Payable						\$ 2,601
Accrued Expenses						
Due to General Fund		\$ 214,904		\$ 5,723		15,000
Deferred Revenues						
Total Liabilities	\$ 0	\$ 214,904	\$ 0	\$ 5,723	\$ 0	\$ 17,601
DEFERRED INFLOWS OF RESOURCES:						
Property Taxes		\$ 13,701	\$ 33,755	\$ 3,104		\$ 21,366
Per Capita Tax Grant						
Total Deferred Inflows of Resources	\$ 0	\$ 13,701	\$ 33,755	\$ 3,104	\$ 0	\$ 21,366
FUND EQUITY:						
Nonspendable			\$ 10,267		\$ 145	
Restricted			30,926			
Assigned			172			
Unassigned		\$ (132,414)		\$ (1,078)		\$ (6,492)
Fund Balance (Deficit)	\$ 0	\$ (132,414)	\$ 41,365	\$ (1,078)	\$ 145	\$ (6,492)
TOTAL	\$ 0	\$ 96,191	\$ 75,120	\$ 7,749	\$ 145	\$ 32,475

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2015

WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

ASSETS	MOTOR FUEL TAX	PARKS AND RECREATION			SOCIAL SECURITY	UNEMPLOYMENT INSURANCE	BUSINESS TAX DISTRICT	TOTALS	
		POLICE	RECREATION	SECURITY				2015	2014
Cash	\$ 151,907	\$ 29,153	\$ 9,702	\$ (1,945)	\$ 25,164	\$ 6,819	\$ 349,172	\$ 1,368,754	
Property Taxes Receivable		20,023	19,922	24,145			136,016	131,819	
Prepaid Expenses							10,267	10,450	
Due from Other Funds			1,012		13,044	20,092	35,263	15,171	
Due from Governmental Agencies	3,195						3,195	4,387	
TOTAL	\$ 155,102	\$ 49,176	\$ 29,624	\$ 23,212	\$ 38,208	\$ 26,911	\$ 533,913	\$ 1,530,581	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND EQUITY									
LIABILITIES:									
Accounts Payable	\$ 1,786						\$ 4,387	\$ 14,732	
Accrued Expenses			\$ 714				714	1,617	
Due to General Fund			\$ 78,126	10,000			323,753	250,140	
Deferred Revenues								2,818	
Total Liabilities	\$ 1,786	\$ 0	\$ 78,126	\$ 10,714	\$ 0	\$ 0	\$ 328,854	\$ 269,307	
DEFERRED INFLOWS OF RESOURCES:									
Property Taxes	\$ 20,023	\$ 20,023	\$ 19,922	\$ 24,145			\$ 136,016	\$ 131,819	
Total Deferred Inflows of Resources	\$ 0	\$ 20,023	\$ 19,922	\$ 24,145	\$ 0	\$ 0	\$ 136,016	\$ 131,819	
FUND EQUITY:									
Nonspendable	\$ 152,908	\$ 21,883				\$ 26,911	\$ 10,267	\$ 10,450	
Restricted	408	7,270			\$ 38,208		232,773	1,187,827	
Assigned			\$ (68,424)	\$ (11,647)			46,058	82,373	
Unassigned	\$ 153,316	\$ 29,153	\$ (68,424)	\$ (11,647)	\$ 38,208	\$ 26,911	(220,055)	(151,195)	
Fund Balance (Deficit)	\$ 155,102	\$ 49,176	\$ 29,624	\$ 23,212	\$ 38,208	\$ 26,911	\$ 69,043	\$ 1,129,455	
TOTAL	\$ 155,102	\$ 49,176	\$ 29,624	\$ 23,212	\$ 38,208	\$ 26,911	\$ 533,913	\$ 1,530,581	

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	LIBRARY		STREET AND BRIDGE		TORT INSURANCE		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes			\$ 40,300	\$ 40,300	\$ 33,531	\$ 33,531	\$ 2,411	\$ 2,411
Interest			122	122	45	45		27
Other Income								
Total Revenues	\$ 0	\$ 0	\$ 40,422	\$ 40,422	\$ 33,576	\$ 33,576	\$ 2,438	\$ 2,438
EXPENDITURES:								
General Government					\$ 35,825	\$ 21,321	\$ 8,000	\$ 8,000
Streets and Highways			\$ 1,060,930	\$ 72,334				
Library	\$ 6,317	\$ 6,317		\$ 72,334				
Total Expenditures	\$ 0	\$ 6,317	\$ 1,060,930	\$ 72,334	\$ 35,825	\$ 21,321	\$ 8,000	\$ 0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (6,317)	\$ (6,317)	\$ (31,912)	\$ (31,912)	\$ 12,255	\$ 12,255	\$ 2,438	\$ 2,438
TRANSFERS (TO) FROM OTHER FUNDS								
OTHER FINANCING (USES)		(36,049)						
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		42,366	(100,502)	(100,502)	29,110	29,110	(3,516)	(3,516)
FUND BALANCE (DEFICIT), END OF YEAR	\$ 0	\$ 0	\$ (132,414)	\$ (132,414)	\$ 41,365	\$ 41,365	\$ (1,078)	\$ (1,078)

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015

	CIVIL DEFENSE		IMRF		MOTOR FUEL TAX		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 21,585					\$ 20,663	
Intergovernmental Revenues					\$ 62,671			
Interest				7	70			123
Other Income								10,586
Total Revenues	\$ 0	\$ 21,592			\$ 62,741		\$ 20,663	\$ 30,772
EXPENDITURES:								
Public Safety	\$ 1,150						\$ 31,601	\$ 43,822
Street and Highways			\$ 20,500	\$ 24,730	\$ 83,500	\$ 66,401		
Welfare			\$ 20,500	\$ 24,730	\$ 83,500	\$ 66,401	\$ 31,601	\$ 43,822
Total Expenditures	\$ 1,150	\$ 0	\$ 20,500	\$ 24,730	\$ 83,500	\$ 66,401	\$ 31,601	\$ 43,822
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 0	\$ 0	\$ (3,138)	\$ (3,138)	\$ (3,660)	\$ (3,660)	\$ (13,050)	\$ (13,050)
TRANSFERS (TO) FROM OTHER FUNDS								
FUND BALANCE, BEGINNING OF YEAR		145		(3,354)	156,976			42,203
FUND BALANCE (DEFICIT), END OF YEAR	\$ 145	\$ (6,492)		\$ (6,492)	\$ 153,316		\$ 29,153	\$ 29,153

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

	PARKS & RECREATION		SOCIAL SECURITY		UNEMPLOYMENT INSURANCE		BUSINESS TAX DISTRICT		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	2015	2014
REVENUES:										
Property Taxes	\$ 19,909	\$ 24,100							\$ 161,899	\$ 199,879
Intergovernmental Revenues							\$ 100,492		163,163	184,568
Interest	49	7		\$ 17					467	409
Other	15,140								25,726	42,220
Total Revenues	<u>\$ 35,098</u>	<u>\$ 24,107</u>		<u>\$ 17</u>		<u>\$ 100,492</u>			<u>\$ 351,255</u>	<u>\$ 427,076</u>
EXPENDITURES:										
General Government			\$ 10,000						\$ 53,825	\$ 191,317
Public Safety									59,651	29,530
Streets and Highways									1,144,430	86,498
Welfare		\$ 26,900	\$ 31,103						47,400	56,904
Recreation	\$ 64,350								55,833	60,994
Library									64,350	63,378
Total Expenditures	<u>\$ 0</u>	<u>\$ 26,900</u>	<u>\$ 10,000</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 973,683</u>	<u>\$ 1,278,406</u>	<u>\$ 1,304,061</u>	<u>\$ 995,004</u>	<u>\$ 488,621</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (29,252)	\$ (6,996)	\$ 17		\$ (873,191)			\$ (952,806)	\$ (61,545)
TRANSFERS (TO) FROM OTHER FUNDS									3,943	16,322
OTHER FINANCING SOURCES									(111,549)	900,000
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(39,172)		38,191		971,659			1,129,455	274,678
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (68,424)</u>		<u>\$ 38,208</u>		<u>\$ 26,911</u>			<u>\$ 69,043</u>	<u>\$ 1,129,455</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
LIBRARY FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>BUDGET</u>	<u>2015</u> <u>ACTUAL</u>	<u>2014</u>
REVENUES:			
Property Taxes			\$ 40,470
Interest			49
Donations			30,106
Total Revenues		<u>\$ 0</u>	<u>\$ 70,625</u>
EXPENDITURES:			
Library Wages		\$ 5,760	\$ 38,687
Utilities		444	1,532
Internet		51	668
Water		62	265
Repairs & Maintenance			162
Building Insurance			1,263
Miscellaneous			20,801
Total Expenditures	<u>\$ 0</u>	<u>\$ 6,317</u>	<u>\$ 63,378</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (6,317)	\$ 7,247
OTHER FINANCING (USES)		(36,049)	
FUND BALANCE, BEGINNING OF YEAR		<u>42,366</u>	<u>35,119</u>
FUND BALANCE, END OF YEAR		<u>\$ 0</u>	<u>\$ 42,366</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
STREET AND BRIDGE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>BUDGET</u>	<u>2015</u> <u>ACTUAL</u>	<u>2014</u>
REVENUES:			
Property Taxes		\$ 40,300	\$ 47,371
Interest		122	116
Total Revenues		<u>\$ 40,422</u>	<u>\$ 47,487</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 13,130	\$ 14,010	\$ 11,678
Capital Outlay	4,300	9,770	
Fuel	6,000		
Repairs	20,000		
Oil & Chip/Paving	40,000		
Rock, Patch, Sand	2,500		
Engineering	1,500		
Salaries	30,000	48,554	49,609
Miscellaneous	3,500		
Special Projects	940,000		
Total Expenditures	<u>\$ 1,060,930</u>	<u>\$ 72,334</u>	<u>\$ 61,287</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (31,912)	\$ (13,800)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(100,502)</u>	<u>(86,702)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (132,414)</u>	<u>\$ (100,502)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>BUDGET</u>	<u>2015</u> <u>ACTUAL</u>	<u>2014</u>
REVENUES:			
Property Taxes		\$ 33,531	\$ 30,582
Interest		45	41
Total Revenues		<u>\$ 33,576</u>	<u>\$ 30,623</u>
EXPENDITURES:			
General Government:			
Insurance	\$ 25,000	\$ 20,991	\$ 21,024
Dues	325	330	320
Legal Fees	10,000		
Miscellaneous	500		
Total Expenditures	<u>\$ 35,825</u>	<u>\$ 21,321</u>	<u>\$ 21,344</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 12,255	\$ 9,279
FUND BALANCE, BEGINNING OF YEAR		<u>29,110</u>	<u>19,831</u>
FUND BALANCE, END OF YEAR		<u>\$ 41,365</u>	<u>\$ 29,110</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
AUDIT
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>2015</u>	<u>2014</u>
REVENUES:		
Property Taxes	\$ 2,411	\$ 2,198
Interest	27	4
Total Revenues	<u>\$ 2,438</u>	<u>\$ 2,202</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,438	\$ 2,202
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(3,516)</u>	<u>(5,718)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (1,078)</u>	<u>\$ (3,516)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
CIVIL DEFENSE
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>2015</u>	<u>2014</u>
REVENUES:		
Interest		\$ 3
Total Revenues	<u>\$ 0</u>	<u>\$ 3</u>
EXPENDITURES:		
General Government:		
Public Safety	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 0	\$ 3
FUND BALANCE, BEGINNING OF YEAR	<u>145</u>	<u>142</u>
FUND BALANCE, END OF YEAR	<u>\$ 145</u>	<u>\$ 145</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>2015</u>	<u>2014</u>
REVENUES:		
Property Taxes	\$ 21,585	\$ 19,688
Interest	7	5
Total Revenue	<u>\$ 21,592</u>	<u>\$ 19,693</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 24,730	\$ 25,764
Total Expenditures	<u>\$ 24,730</u>	<u>\$ 25,764</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,138)	\$ (6,071)
TRANSFERS IN (OUT)		14,792
FUND BALANCE, (DEFICIT), BEGINNING OF YEAR	<u>(3,354)</u>	<u>(12,075)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (6,492)</u>	<u>\$ (3,354)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
MOTOR FUEL TAX
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

		<u>2015</u>		<u>2014</u>
	<u>BUDGET</u>	<u>ACTUAL</u>		
REVENUES:				
Intergovernmental - Allotments		\$ 62,671		\$ 75,276
Interest		70		61
Total Revenues		\$ 62,741		\$ 75,337
EXPENDITURES:				
Streets and Highways:				
Oil and Asphalt	\$ 20,000	\$ 39,640		\$ 13,280
Rock, Chips	23,500	17,098		5,316
Engineering	3,000	4,123		4,852
Cold Patch, Hot Mix	7,500	812		2,069
Slag		4,446		
Signs	5,000	282		(306)
Equipment Rental	5,000			
Culverts	5,000			
Sidewalks	5,000			
Culvert & Ditch Cleaning	2,000			
Other	7,500			
Total Expenditures	\$ 83,500	\$ 66,401		\$ 25,211
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES				
		\$ (3,660)		\$ 50,126
FUND BALANCE, BEGINNING OF YEAR				
		156,976		106,850
FUND BALANCE, END OF YEAR				
		\$ 153,316		\$ 156,976

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
POLICE
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>2015</u>	<u>2014</u>
REVENUES:		
Property Taxes	\$ 20,063	\$ 19,431
Police Vehicle Fund	10,586	670
Interest	123	87
Total Revenues	<u>\$ 30,772</u>	<u>\$ 20,188</u>
EXPENDITURES	<u>\$ 43,822</u>	<u>\$ 29,530</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (13,050)	\$ (9,342)
TRANSFERS IN (OUT)		580
FUND BALANCE, BEGINNING OF YEAR	<u>42,203</u>	<u>50,965</u>
FUND BALANCE, END OF YEAR	<u>\$ 29,153</u>	<u>\$ 42,203</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
PARKS AND RECREATION
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>2015</u>	<u>2014</u>
REVENUES:		
Property Taxes	\$ 19,909	\$ 18,158
Interest	49	34
Miscellaneous	15,140	11,444
Total Revenues	<u>\$ 35,098</u>	<u>\$ 29,636</u>
EXPENDITURES:		
Recreation	<u>\$ 64,350</u>	<u>\$ 60,994</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (29,252)	\$ (31,358)
TRANSFER IN (OUT)		950
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(39,172)</u>	<u>(8,764)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (68,424)</u>	<u>\$ (39,172)</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2015

WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTALS</u>
						<u>2015</u> <u>2014</u>
<u>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>						
CASH	\$ 464,045		\$ 27,398	\$ 243,904	\$ 87,021	\$ 822,368 \$ 1,521,620
INVESTMENTS - TIME CERTIFICATES	\$ 913,653		\$ 379,638			\$ 1,293,291 \$ 440,741
RECEIVABLES:						
Accounts - Customers, Net of Allowance for Uncollectible Accounts	\$ 146,264					\$ 146,264 \$ 139,174
Estimated Unbilled Water and Sewer Usage	61,664					61,664 64,938
Loan Receivable						
Prepaid Expenses	11,123					11,123 9,770
Due from Street & Bridge			\$ 3,985	\$ 5,000	8,985	8,985
Due from Operation and Maintenance			\$ 3,985	\$ 5,000	228,036	\$ 228,036 \$ 222,867
Total Receivables	\$ 219,051					
<u>PROPERTY, PLANT AND EQUIPMENT, AT COST:</u>						
Buildings and Land	\$ 325,070					\$ 325,070 \$ 325,070
Water System	4,349,568					4,349,568 4,179,890
Sewerage System	5,649,419					5,649,419 5,593,357
Tanks and Pumping Station Equipment	674,897					674,897 674,897
Work - In - Process	759,282					759,282 638,407
Total	510,748					510,748 293,657
Less, Accumulated Depreciation	\$ 12,268,984					\$ 12,268,984 \$ 11,705,278
Net Property, Plant and Equipment	\$ 5,082,382					5,082,382 4,826,056
Total Assets	\$ 7,186,602					\$ 7,186,602 \$ 6,879,222
<u>TOTAL ASSETS</u>	\$ 8,783,351	\$ 0	\$ 411,021	\$ 248,904	\$ 87,021	\$ 9,530,297 \$ 9,064,450
<u>DEFERRED OUTFLOWS OF RESOURCES:</u>						
Deferred Outflows from Pension Contributions	\$ 18,628					\$ 18,628 \$ 0
Total Deferred Outflows of Resources	\$ 18,628	\$ 0	\$ 0	\$ 0	\$ 0	\$ 18,628 \$ 0
<u>TOTAL ASSETS AND DEFERRED OUTFLOWS OF RESOURCES</u>	\$ 8,801,979	\$ 0	\$ 411,021	\$ 248,904	\$ 87,021	\$ 9,548,925 \$ 9,064,450

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2015

WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTALS 2015	2014
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY</u>							
<u>CURRENT LIABILITIES:</u>							
Accounts Payable	\$ 120,944					\$ 120,944	\$ 104,432
Customers' Deposits					\$ 87,021	\$ 87,021	\$ 81,881
Due to General Fund	5,726					5,726	5,814
Due to Other Enterprise Funds	8,985					8,985	8,985
Net Pension Liability	10,572					10,572	
Loan Payable Due Within One Year	237,070					237,070	23,601
Total Current Liabilities	\$ 383,297				\$ 87,021	\$ 470,318	\$ 224,713
<u>LONG TERM LIABILITIES:</u>							
Loan Payable	\$ 535,259					\$ 535,259	\$ 567,775
Total Long Term Liabilities	\$ 535,259					\$ 535,259	\$ 567,775
<u>DEFERRED INFLOWS OF RESOURCES:</u>							
Lift Station Relocation	\$ 169,500					\$ 169,500	
Total Deferred Inflows of Resources	\$ 169,500					\$ 169,500	\$ 0
<u>FUND EQUITY:</u>							
Reserve for Extraordinary Repairs and Replacement Surplus			\$ 411,021	\$ 248,904		\$ 411,021	\$ 799,134
Total Reserves			\$ 411,021	\$ 248,904		\$ 659,925	178,581
Retained Earnings	\$ 7,713,923					7,713,923	7,294,247
Total Fund Equity	\$ 7,713,923	\$ 0	\$ 411,021	\$ 248,904		\$ 8,373,848	\$ 8,271,962
TOTAL	\$ 8,801,979	\$ 0	\$ 411,021	\$ 248,904	\$ 87,021	\$ 9,548,925	\$ 9,064,450

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
JUNE 30, 2015
WITH COMPARATIVE TOTALS FOR JUNE 30, 2014

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>2015</u>	<u>2014</u>
EQUITY, BEGINNING OF YEAR (AS RESTATED)	\$ 7,196,944	\$ 106,527	\$ 799,134	\$ 178,581	\$ 8,281,186	\$ 8,133,563
NET INCOME	94,328	75	1,887	315	96,605	138,368
TRANSFERS						
(TO) FROM ENTERPRISE FUNDS	422,651	(106,602)	(390,000)	70,008	(3,943)	31
TOTAL TRANSFERS	<u>\$ 422,651</u>	<u>\$ (106,602)</u>	<u>\$ (390,000)</u>	<u>\$ 70,008</u>	<u>\$ (3,943)</u>	<u>\$ 31</u>
EQUITY, END OF YEAR	<u>\$ 7,713,923</u>	<u>\$ 0</u>	<u>\$ 411,021</u>	<u>\$ 248,904</u>	<u>\$ 8,373,848</u>	<u>\$ 8,271,962</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND

WATERWORKS AND SEWERAGE
FOR THE YEAR ENDED JUNE 30, 2015

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	OPERATION AND MAINTENANCE		BOND	INTEREST DEPRECIATION SURPLUS		TOTALS
	WATER	SEWER	COMBINED	2015	2014	
REVENUES:						
Sale of Water	\$ 1,005,306		\$ 1,005,306	\$ 1,005,306	\$ 1,041,681	
Bulk Water Sales	821		821	821	1,622	
Sewer Charges		\$ 303,001	303,001	303,001	316,107	
Connection Charges	3,300		3,300	3,300	2,100	
Late Penalties	28,405		28,405	28,405	30,547	
Commissions	1,677	1,677	3,354	3,354	3,200	
Miscellaneous	4,591	300	4,891	4,891	4,820	
Total Revenues	\$ 1,044,100	\$ 304,978	\$ 1,349,078	\$ 1,349,078	\$ 1,400,077	
EXPENSES (SCHEDULE 23)						
OPERATING INCOME BEFORE DEPRECIATION	812,895	187,009	999,904	999,904	1,022,556	
DEPRECIATION	\$ 231,205	\$ 117,969	\$ 349,174	\$ 349,174	\$ 377,521	
OPERATING INCOME (LOSS)	131,000	125,326	256,326	256,326	242,199	
OTHER INCOME (EXPENSES), NET:						
Investment Income and Other Income	\$ 704	\$ 802	\$ 1,505	\$ 1,505	\$ 315	\$ 3,071
Loss on Disposal of Fixed Assets	(25)					(25)
Total Other Income	\$ 679	\$ 802	\$ 1,505	\$ 1,505	\$ 315	\$ 3,046
NET INCOME (LOSS)	\$ 100,884	\$ (6,556)	\$ 94,328	\$ 92,848	\$ 315	\$ 138,368

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
FOR THE YEAR ENDED JUNE 30, 2015
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2014

	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>2015</u>	<u>2014</u>
EXPENSES:				
Water Purchased	\$ 384,012		\$ 384,012	\$ 386,361
Salaries	138,023		138,023	138,997
Payroll Taxes	21,726		21,726	28,753
Repairs and Supplies	26,633	\$ 40,976	67,609	74,895
Insurance	58,606	8,230	66,836	64,991
Office Supplies and Expense	40,267	55,444	95,711	84,698
Audit	1,499	1,499	2,998	2,928
Fuel	4,267	1,930	6,197	6,693
Miscellaneous	22,558	18,369	40,927	32,854
Legal	8,479	3,615	12,094	3,439
Engineering		2,115	2,115	2,563
Interest Expense		9,912	9,912	48,806
Pension Expense	1,168		1,168	
Service Contracts	105,657	44,919	150,576	146,578
	<u>105,657</u>	<u>44,919</u>	<u>150,576</u>	<u>146,578</u>
Total Expenses	<u>\$ 812,895</u>	<u>\$ 187,009</u>	<u>\$ 999,904</u>	<u>\$ 1,022,556</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2015

	TAX RATES											TOTAL
	TOTAL ASSESSED VALUE	GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	
2005	22,249,361	.2778	.0709	.0245	.0246	.0181	.0676	.1577	.0766	.0568	.1417	.8917
2006	24,779,697	.2599	.0667	.0245	.0246	.0165	.0614	.1423	.0879	.0546	.1364	.8503
2007	27,296,331	.2620	.0428	.0245	.0550	.0068	.0687	.0880	.0916	.0550	.1374	.8073
2008	27,441,205	.2860	.0456	.0245	.0365	.0118	.0631	.0729	.0912	.0600	.1500	.8170
2009	28,422,114	.2824	.0690	.0245	.0354	.0114	.0672	.0707	.0883	.0594	.1488	.8324
2010	28,018,671	.2860	.0750	.0245	.0524	.0215	.0679	.0841	.0821	.0600	.1500	.8789
2011	27,586,000	.2860	.0750	.0245	.0746	.0085	.0688	.1141	.0833	.0600	.1500	.9118
2012	27,248,808	.2860	.0750	.0245	.0729	.0087	.0699	.1178	.0847	.0600	.1500	.9248
2013	27,633,095	.2860	.0750	.0245	.0779	.0087	.0718	.1210	.0869	.0600	.0000	.7873
2014	27,241,861	.2860	.0750	.0245	.0781	.0180	.0748	.1285	.0909	.0600	.0000	.8113

	TAXES EXTENDED											TOTAL
	TOTAL TAXES EXTENDED	GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	
2005	61,984	15,862	5,483	4,051	15,133	35,305	17,146	12,706	31,704	199,374		
2006	64,226	16,439	5,483	4,062	15,120	35,042	21,677	13,460	33,260	209,382		
2007	71,516	11,683	5,483	1,856	18,753	24,021	25,003	15,013	37,505	220,363		
2008	78,482	12,534	5,483	3,235	17,337	20,026	25,044	16,465	41,162	224,322		
2009	80,435	19,655	5,483	3,262	19,140	20,135	25,162	16,926	42,292	237,087		
2010	80,133	21,014	5,483	6,004	19,005	23,554	23,001	16,811	42,028	246,219		
2011	78,896	20,689	5,483	2,312	18,972	31,454	22,968	14,574	41,379	249,502		
2012	77,932	20,436	5,483	2,362	19,099	32,166	23,120	14,276	40,873	250,922		
2013	76,437	20,725	5,483	2,362	19,511	32,860	23,619	14,276	41,379	210,945		
2014	77,911	20,431	5,483	3,167	20,329	34,444	24,637	13,983	40,873	216,704		

	TOTAL TAXES COLLECTED			UNCOLLECTED BALANCE AT JUNE 30,
	TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES COLLECTED	
2005	199,374	198,729	99.68	545
2006	209,382	207,591	99.14	1,791
2007	220,363	218,803	99.29	1,560
2008	224,322	222,822	99.33	1,500
2009	237,087	236,663	99.82	424
2010	246,219	244,685	99.38	1,534
2011	249,502	248,439	99.57	1,063
2012	250,922	240,091	95.68	10,831
2013	210,945	216,403	102.59	(5,458)
2014	216,704			