

VILLAGE OF BRIGHTON, ILLINOIS  
REPORT AND FINANCIAL STATEMENTS  
JUNE 30, 1998

VILLAGE OF BRIGHTON, ILLINOIS

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## Independent Auditor's Report

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August 29, 1998

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

We have audited the accompanying general purpose financial statements of the Village of Brighton, Illinois as of June 30, 1998, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Brighton, Illinois management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by Village officials, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Village of Brighton, Illinois as of June 30, 1998, and the results of its operations and the cash flows of its proprietary fund type (water and sewer utility) for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated August 29, 1998 on our consideration of the Village of Brighton's internal control structure and a report dated August 29, 1998 on its compliance with laws and regulations.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The combining and individual fund and account group financial statements and schedules listed in the table of contents are presented for purposes of additional analysis and are not a required part of the general purpose financial statements of the Village of Brighton, Illinois. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements and, in our opinion, is fairly presented in all material respects in relation to the general purpose financial statements taken as a whole.

  
Certified Public Accountants

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Independent Auditor's Report on Internal Control  
Structure Based on an Audit of General Purpose  
Financial Statements Performed in Accordance  
With Government Auditing Standards  
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August 29, 1998

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

We have audited the general purpose financial statements of the Village of Brighton, Illinois, as of and for the year ended June 30, 1998, and have issued our report thereon dated August 29, 1998.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the general purpose financial statements are free of material misstatement.

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

In planning and performing our audit of the general purpose financial statements of the Village of Brighton, Illinois, for the year ended June 30, 1998, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

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Independent Auditor's Report on Compliance  
Based on an Audit of General Purpose  
Financial Statements Performed in Accordance with  
Government Auditing Standards

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August 29, 1998

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

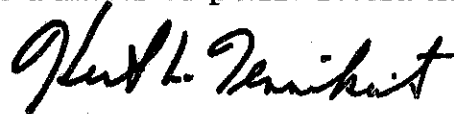
We have audited the general purpose financial statements of the Village of Brighton, Illinois, as of and for the year ended June 30, 1998, and have issued our report thereon dated August 29, 1998.

We conducted our audit in accordance with generally accepted auditing standards and Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

Compliance with laws, regulations, contracts, and grants applicable to the Village of Brighton, Illinois, is the responsibility of the Village of Brighton, Illinois' management. As part of obtaining reasonable assurance about whether the financial statements are free of material misstatement, we performed tests of the Village of Brighton, Illinois' compliance with certain provisions of laws, regulations, contracts, and grants. However, the objective of our audit of the general purpose financial statements was not to provide an opinion on overall compliance with such provisions. Accordingly, we do not express such an opinion.

The results of our tests disclosed no instances of noncompliance that are required to be reported under Government Auditing Standards.

This report is intended for the information of the audit committee, management, and the Board of Trustees. However, this report is a matter of public record and its distribution is not limited.



Certified Public Accountants

## VILLAGE OF BRIGHTON, ILLINOIS

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 JUNE 30, 1998  
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1997

	<u>GOVERNMENTAL FUND TYPES</u>		<u>PROPRIETARY</u>	<u>ACCOUNT GROUPS</u>		<u>TOTALS</u>	
	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUNDS</u>	<u>FUND TYPE ENTERPRISE FUND</u>	<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM DEBT</u>	<u>(MEMORANDUM ONLY) JUNE 30,</u>	
<u>ASSETS</u>						<u>1998</u>	<u>1997</u>
Cash	\$ 90,950	\$ 186,978	\$ 309,872			\$ 587,800	\$ 554,617
Investments - Time Certificates	110,922		289,826			400,748	485,264
Property Taxes Receivable	34,175	108,435				142,610	134,675
Due from Governmental Agencies	40,440	4,414				44,854	43,348
Other Receivables	645					645	662
Accounts Receivable and Unbilled Water Usage			115,131			115,131	94,885
Fixed Assets (Net of Accumulated Depreciation)			4,550,627	\$ 1,262,912		5,813,539	5,751,889
Due From Special Revenue Fund	11,803					11,803	
Deferred Charges			24,835			24,835	27,976
Amount to be Provided for Retirement of General Long-term Debt and Other Obligations					\$ 12,399	12,399	10,844
<b>TOTAL</b>	<b>\$ 288,935</b>	<b>\$ 299,827</b>	<b>\$ 5,290,291</b>	<b>\$ 1,262,912</b>	<b>\$ 12,399</b>	<b>\$ 7,154,364</b>	<b>\$ 7,104,160</b>
<u>LIABILITIES AND MUNICIPAL EQUITY</u>							
<b>Liabilities -</b>							
Accounts Payable	\$ 10,148	\$ 2,321	\$ 5,377			\$ 17,846	\$ 23,412
Customers' Deposits			21,180			21,180	21,060
Accrued Vacation and Sick Pay	3,182				\$ 12,399	15,581	16,361
Accrued Expenses	8,538					8,538	6,974
Deferred Property Taxes	34,175	108,435				142,610	134,675
Due to General Fund		11,803				11,803	
Bonds Payable			830,000			830,000	935,000
<b>Total Liabilities</b>	<b>\$ 56,043</b>	<b>\$ 122,559</b>	<b>\$ 856,557</b>	<b>\$ 0</b>	<b>\$ 12,399</b>	<b>\$ 1,047,558</b>	<b>\$ 1,137,482</b>
<b>Municipal Equity -</b>							
Investment in General Fixed Assets				\$ 1,262,912		\$ 1,262,912	\$ 1,220,863
Fund Balance	\$ 232,892	\$ 177,268				410,160	377,031
Reserves			\$ 484,203			484,203	586,736
Contributed Capital			2,984,862			2,984,862	3,048,021
Retained Earnings			964,669			964,669	734,027
<b>Total Municipal Equity</b>	<b>\$ 232,892</b>	<b>\$ 177,268</b>	<b>\$ 4,433,734</b>	<b>\$ 1,262,912</b>	<b>\$ 0</b>	<b>\$ 6,106,806</b>	<b>\$ 5,966,678</b>
<b>TOTAL</b>	<b>\$ 288,935</b>	<b>\$ 299,827</b>	<b>\$ 5,290,291</b>	<b>\$ 1,262,912</b>	<b>\$ 12,399</b>	<b>\$ 7,154,364</b>	<b>\$ 7,104,160</b>

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



## VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 GOVERNMENTAL FUND TYPES  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1997

	GOVERNMENTAL FUND TYPES		TOTALS	
	GENERAL FUND	SPECIAL REVENUE FUNDS	(MEMORANDUM ONLY)	
			JUNE 30, 1998	JUNE 30, 1997
REVENUES:				
Taxes	\$ 35,952	\$ 114,097	\$ 150,049	\$ 143,630
Intergovernmental	292,296	53,088	345,384	331,842
Licenses and Permits	6,392		6,392	5,504
Fines	14,257		14,257	13,970
Interest	5,366	4,583	9,949	10,049
Other	41,432	23,712	65,144	38,524
Total Revenues	\$ <u>395,695</u>	\$ <u>195,480</u>	\$ <u>591,175</u>	\$ <u>543,519</u>
EXPENDITURES:				
General Government	\$ 118,265	\$ 22,337	\$ 140,602	\$ 151,228
Public Safety	173,992	38,308	212,300	156,452
Streets and Highways	51,928	64,881	116,809	124,898
Welfare	17,616	28,768	46,384	51,106
Recreation	16,035	7,332	23,367	18,870
Library		18,584	18,584	29,983
Total Expenditures	\$ <u>377,836</u>	\$ <u>180,210</u>	\$ <u>558,046</u>	\$ <u>532,537</u>
REVENUE OVER EXPENDITURES	\$ 17,859	\$ 15,270	\$ 33,129	\$ 10,982
TRANSFERS (TO) FROM	( 12,615)	12,615	0	0
FUND BALANCE, BEGINNING OF YEAR	<u>227,648</u>	<u>149,383</u>	<u>377,031</u>	<u>366,049</u>
FUND BALANCE, END OF YEAR	\$ <u>232,892</u>	\$ <u>177,268</u>	\$ <u>410,160</u>	\$ <u>377,031</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
 BUDGET (CASH BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS  
 FOR THE YEAR ENDED JUNE 30, 1998

	GENERAL FUND		SPECIAL REVENUE FUNDS	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:				
Taxes		\$ 35,952		\$ 114,097
Intergovernmental		291,309		52,570
Licenses and Permits		6,392		
Fines		14,274		
Interest		5,366		4,583
Other		<u>41,430</u>		<u>23,712</u>
Total Receipts		\$ <u>394,723</u>		\$ <u>194,962</u>
DISBURSEMENTS:				
General Government	\$ 173,250	\$ 121,347	\$ 17,228	\$ 22,337
Public Safety	210,540	174,297	18,475	38,308
Public Works	114,900	50,528	76,500	74,512
Welfare	5,136	17,616	53,000	28,768
Recreation	26,400	16,398	7,332	7,332
Library			<u>38,156</u>	<u>18,538</u>
Total Disbursements	\$ <u>530,226</u>	\$ <u>380,186</u>	\$ <u>210,691</u>	\$ <u>189,795</u>
RECEIPTS OVER DISBURSEMENTS		\$ 14,537		\$ 5,167
OTHER FINANCIAL (USES)		3,322		10,103
TRANSFERS (TO) FROM		( 12,615)		12,615
FUND BALANCE, JULY 1, 1997		<u>227,648</u>		<u>149,383</u>
FUND BALANCE, JUNE 30, 1998		\$ <u>232,892</u>		\$ <u>177,268</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MUNICIPAL EQUITY  
PROPRIETARY FUND TYPE

## WATERWORKS AND SEWERAGE ENTERPRISE FUND

FOR THE YEAR ENDED JUNE 30, 1998

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
<b>REVENUES:</b>		
Sales of Water	\$ 534,957	\$ 470,182
Sewer Charges	212,395	202,516
Connection Charges	14,900	15,400
Late Penalties	14,253	13,505
Commissions	1,518	1,654
Miscellaneous	<u>785</u>	<u>3,007</u>
Total Revenues	\$ <u>778,808</u>	\$ <u>706,264</u>
<b>EXPENSES:</b>		
Water Purchased	\$ 195,909	\$ 184,722
Repairs and Supplies	14,953	11,830
Insurance	10,842	550
Office Supplies and Expense	218	
Audit	2,250	2,250
Miscellaneous	3,112	475
Legal	2,175	2,450
Engineering	18,281	3,247
Service Contracts	268,062	257,010
Bad Debts	<u>2,377</u>	<u>2,233</u>
Total Expenses	\$ <u>518,179</u>	\$ <u>464,767</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 260,629	\$ 241,497
DEPRECIATION	<u>138,805</u>	<u>134,518</u>
OPERATING INCOME	\$ <u>121,824</u>	\$ <u>106,979</u>
<b>OTHER INCOME (EXPENSE), NET:</b>		
Interest Expense and Fiscal Agent Fees	\$( 83,773)	\$( 91,275)
Interest Income and Other Income	<u>26,899</u>	<u>28,872</u>
Total Other Income (Expense)	\$( <u>56,874</u> )	\$( <u>62,403</u> )
NET INCOME	\$ 64,950	\$ 44,576
MUNICIPAL EQUITY, BEGINNING OF YEAR	<u>4,368,784</u>	<u>4,324,208</u>
MUNICIPAL EQUITY, END OF YEAR	\$ <u><u>4,433,734</u></u>	\$ <u><u>4,368,784</u></u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

COMBINED WATERWORKS AND SEWERAGE FUNDS  
STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED JUNE 30, 1998

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Operating Income	\$ 121,824
Add (Deduct) Items Not Affecting Cash	
Depreciation	138,805
(Increase) in Accounts Receivable	( 20,246)
Decrease in Deferred Charges	3,141
Increase in Accounts Payable	<u>5,377</u>
Net Cash From Operating Activities	\$ <u>248,901</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Redemption of Investments	\$ 87,510
Interest Income	26,899
Purchase of Equipment and Plant	<u>(158,406)</u>
Net Cash Used by Investing Activities	\$ <u>( 43,997)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Increase in Meter Deposits	\$ 120
Interest Paid	( 83,773)
Retirement of Alternative Revenue Bonds	<u>(105,000)</u>
Net Cash Used by Investing Activities	\$ <u>(188,653)</u>
NET INCREASE IN CASH	\$ <u>16,251</u>
CASH, JULY 1, 1997	\$ 293,621
NET INCREASE IN CASH	<u>16,251</u>
CASH, JUNE 30, 1998	\$ <u>309,872</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1998

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Fund Accounting

The accounts of the Village are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled. The various funds are grouped, in the financial statements in this report, into four generic fund types and two broad fund categories. The Village does not maintain Capital Projects Funds, Special Assessments Funds or Trust and Agency Funds.

GOVERNMENTAL FUNDS

General Fund - The General Fund is the general operating fund of the Village. It is used to account for all financial resources except those accounted for in another fund.

Special Revenue Funds - Special Revenue Funds are used to account for the proceeds of specific revenue sources (other than special assessments, expendable trusts, or major capital projects) that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt Service Funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

PROPRIETARY FUNDS

Enterprise Funds - Enterprise Funds are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises—where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability, or other purposes.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1998

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fixed Assets and Long-Term Liabilities

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of "available spendable resources". Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of "available resources" during a period.

Fixed assets used in governmental fund type operations (general fixed assets) are accounted for in the General Fixed Assets Account Group, rather than in governmental funds. Public domain general fixed assets consisting of certain improvements other than buildings, including roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems, are capitalized along with other general fixed assets. No depreciation has been provided on general fixed assets.

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available.

Long-term liabilities expected to be financed from governmental funds are accounted for in the General Long-Term Debt Account Group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

Because of their spending measurement focus, expenditure recognition for governmental fund types is limited to exclude amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities. They are instead reported as liabilities in the General Long-Term Debt Account Group.

All proprietary funds are accounted for on a cost of services or "capital maintenance" measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their balance sheets. Their reported fund equity (net total assets) is segregated into contributed capital and retained earnings components. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in net total assets.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1998

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fixed Assets and Long-Term Liabilities (Continued)

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Building	10 years
Water System	60 years
Sewer System	60 years
Equipment	3-10 years
Tank and Pumping Station	50 years

C. Basis of Accounting

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenue when they are measurable and their validity seems certain.

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. Exceptions to this general rule include principal and interest on general long-term debt which is recognized when due.

All proprietary funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned, and their expenses are recognized when they are incurred. Unbilled Water and Sewer Fund utility service receivables are recorded at year end based on estimates arrived at by multiplying the average number of unbilled service days by the average dollar usage per customer derived from the last billings sent to the customers.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1998

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets and Budgetary Accounting

Appropriations are authorized by ordinance for the General and Special Revenue Funds. The Village uses the fund appropriations for its budgetary control. Fund expenditures may not legally exceed appropriations. Appropriations lapse at year end. Since the budgets (appropriations) are prepared on the cash basis, they are not in accordance with generally accepted accounting principles.

As required by generally accepted accounting principles, an operating statement is presented for the funds on the same basis as the budget and comparison with the budget. The "other financial sources and uses" shown on the budgetary comparison statements represents a variety of reconciling items between the accrual and cash basis fund balance.

E. Investments

Investments are stated at cost which is equal to market.

F. Property Tax Revenues

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

Due to the length of time between the levy date and the receipts of tax distributions from the County Collector, the property taxes are not "available" to finance current year expenditures. Therefore, property tax revenues are recorded on the "deferred method". For those funds on the modified accrual basis, the current year tax levy is recorded as property taxes receivable and deferred tax revenue. Collections on the previous year tax levy are recorded as revenue of the current period.

G. Total Columns on Combined Statements

Total columns on the Combined Statements are captioned Memorandum Only to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations or changes in financial position in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.



VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1998

NOTE 2. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed deficit fund balances at June 30, 1998:

Police	\$( <u>11,803</u> )
--------	---------------------

Expenditures in the following funds exceeded their budgets at June 30, 1998 by:

<u>Fund</u>	<u>Amount</u>
Motor Fuel Tax	\$ <u>908</u>
Civil Defense	\$ <u>390</u>
Police	\$ <u>19,443</u>
Tort Insurance	\$ <u>5,359</u>

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of June 30, 1998 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Police Fund	\$ <u>11,803</u>

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>July 1, 1997</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 1998</u>
Land	\$ 200,502			\$ 200,502
Land Improvements	375,572	\$ 12,302		387,874
Buildings	258,045			258,045
Equipment -				
Office	21,991	360		22,351
Auditorium and Kitchen	39,760			39,760
Street Department	192,796	38,127	\$(33,350)	197,573
Police Department	86,727	43,612	(27,619)	102,720
Park	30,015	8,617		38,632
Library	<u>15,455</u>			<u>15,455</u>
Total	\$ <u>1,220,863</u>	\$ <u>103,018</u>	\$ <u>(60,969)</u>	\$ <u>1,262,912</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1998

NOTE 4. FIXED ASSETS (Continued)

A summary of proprietary fund type property, plant and equipment at June 30, 1998 follows:

Land and Buildings	\$ 65,328
Water System	1,248,364
Sewer Plant	4,581,815
Tanks and Pumping Station	544,228
Equipment	<u>271,712</u>
Total	\$ 6,711,447
Less, Accumulated Depreciation	<u>2,160,820</u>
Net Property, Plant and Equipment	\$ <u>4,550,627</u>

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended June 30, 1998:

	<u>Alternative Revenue Bonds</u>
Bonds payable at July 1, 1997	\$ 935,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	<u>(105,000)</u>
Bonds payable at June 30, 1998	\$ <u>830,000</u>
Bonds payable at June 30, 1998 -	
Payable in next fiscal year	\$ 115,000
Payable in subsequent fiscal years	<u>715,000</u>
Total	\$ <u>830,000</u>

Bonds payable at June 30, 1998 are comprised of the following individual issues: Alternative revenue bonds dated November 25, 1991 (original issue \$1,415,000) used to refund waterworks and sewerage revenue bonds - see note 14.

The annual requirements to amortize all debt outstanding as of June 30, 1998, including interest payments of \$264,123 follows:

<u>Due in Fiscal Years</u> <u>Ending June 30,</u>	<u>Alternative</u> <u>Bonds</u>	<u>Revenue</u> <u>Interest</u>	<u>Total</u>
1999	\$ 115,000	\$ 70,908	\$ 185,908
2000	125,000	61,535	186,535
2001	135,000	51,160	186,160
2002	145,000	39,820	184,820
2003	160,000	27,350	187,350
2004	<u>150,000</u>	<u>13,350</u>	<u>163,350</u>
	\$ <u>830,000</u>	\$ <u>264,123</u>	\$ <u>1,094,123</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1998

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of December 31, 1997	\$ <u>12,862,360</u>
Debt limit - 8.625% of assessed valuation	\$ 1,109,379
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	\$ <u>1,109,379</u>

NOTE 7. WATERWORKS AND SEWERAGE FUND REVENUE BONDS RESERVE REQUIREMENTS

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

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

NOTE 8. RETIREMENT COMMITMENT

The Village of Brighton's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an agent multiple employer pension plan that acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1998

NOTE 8. RETIREMENT COMMITMENT (Continued)

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Village of Brighton is required to contribute at an actuarially determined rate. The employer rate for calendar year 1997 was 10.26 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

For December 31, 1997, the Village of Brighton's annual pension cost of \$16,375. was equal to the Village of Brighton's required and actual contributions. The required contribution was determined as part of the December 31, 1995 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases ranging from 0.4% to 11.6% per year, and (c) 3% per year cost-of-living adjustments. Both (a) and (b) included an inflation component of 4.25%. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 1997 was 35 years.

Trend Information

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/97	16,375	100%	\$0
12/31/96	14,554	100%	0
12/31/95	24,791	100%	0
12/31/94	27,753	100%	0
12/31/93	26,209	100%	0
12/31/92	27,044	100%	0

\* Digest of Changes \*

Assumptions

The actuarial assumptions used to determine the pension benefit obligation for 1996 were changed due to the 1993-1995 Experience Study. The principal changes were:

- Fewer members are expected to take refunds.
- More SLEP members are expected to retire.
- The inflation salary assumption was lowered to 4.00% from 4.25%.
- Expected salary increases due to longevity were increased.

Employer Assets

IMRF distributed investment income to all employer reserves in the amount of \$773 million in 1997, \$925 million in 1996 and \$1,153 million in 1995. Each employer's proportional share is based on employer assets and the present value of their former employees' benefits.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1998

NOTE 8. RETIREMENT COMMITMENT (Continued)

REQUIRED SUPPLEMENTARY INFORMATION  
Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Liability (AAL) ---Entry Age (b)	Accrued Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as % of Covered Payroll ((b-a)/c)
12/31/97	346,823	358,451	11,628	96.76%	145,273	8.00%
12/31/96	313,530	367,122	53,592	85.40%	141,026	38.00%
12/31/95	264,508	350,083	85,575	75.56%	229,338	37.31%
12/31/94	212,180	315,039	102,859	67.35%	233,024	44.14%
12/31/93	158,653	290,006	131,353	54.71%	221,359	59.34%
12/31/92	112,037	263,570	151,533	42.51%	212,446	71.33%

NOTE 9. INTERGOVERNMENTAL COOPERATION CONTRACT

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

The Village's contributions to the self-insured retention fund during the year ended June 30, 1998, totalled \$20,386 for coverage from January 1, 1998 to December 31, 1998.

NOTE 10. VACATION AND SICK PAY

After one year of employment, an employee accrues 10 days of vacation leave per year. After 5 full years, an employee accrues 15 days per year and after 15 full years, an employee accrues 20 days per year.

An employee is allowed to carry a maximum of 5 days of unused vacation from year to year.

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.

The liability for accumulated vacations and sick days has been recorded in the financial statements as follows:

General Fund (Current Portion)	\$ 3,182
General Long-term Debt (Non-current Portion)	<u>12,399</u>
	<u>\$ 15,581</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS  
JUNE 30, 1998

NOTE 11. PRINCIPALS USED TO DETERMINE SCOPE OF ENTITY

It has been concluded that there are no component units to be included as part of the reporting entity.

NOTE 12. CASH AND CERTIFICATES OF DEPOSIT

Category #1 includes deposits covered by depositing insurance or collateral held by the Village in the Village's name.

Category #2 includes deposits covered by collateral held by the financial institutions trust department in the Village's name.

Category #3 includes deposits which are uncollateralized or the collateral is held by the financial institutions trust department but not in the Village's name.

Cash and Certificates of Deposit:

The following table categorized the cash and certificates of deposit according to levels of risk.

	<u>Category #1</u>	<u>Category #2</u>	<u>Category #3</u>	<u>Carrying Amount</u>	<u>Marke Value</u>
Savings and Money					
Market Accounts	\$ 200,000	\$ 387,800	\$ 0	\$ 587,800	\$ 587,800
Certificates of Deposit	<u>143,113</u>	<u>257,635</u>	<u>0</u>	<u>400,748</u>	<u>400,748</u>
	<u>\$ 343,113</u>	<u>\$ 645,435</u>	<u>\$ 0</u>	<u>\$ 988,548</u>	<u>\$ 988,548</u>

NOTE 13. EXTINGUISHMENT OF DEBT

During the year ended April 30, 1992, the Village of Brighton, Illinois, issued \$1,415,000 of Waterworks and Sewerage Alternative Revenue bonds dated November 25, 1991. These bonds have been issued for the advance refunding of the previously outstanding 1983 Waterworks and Sewerage Revenue bond issue.

The revenue bonds dated November 1, 1983 have not been legally defeased; that is, all debt has not been legally satisfied by payment. However, all of the conditions which normally satisfy defeasance provisions have been met. These provisions include:

- 1) Proceeds of the new debt have been placed in an irrevocable trust with a reputable trustee for the purpose of satisfying the revenue bonds at a future date.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1998

NOTE 13. EXTINGUISHMENT OF DEBT (Continued)

- 2) The proceeds of the new debt in the trust have been invested in U.S. Treasury obligations with maturities that approximate the debt service of the previous revenue bond issue.
- 3) The proceeds in escrow are not subject to lien for any purpose other than in connection with the advance refunding transaction.

Because there appears to be de-facto defeasance of the original Waterworks and Sewerage bonds dated November 1, 1983, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of a sum computed to be adequate to satisfy all future amounts to become due to revenue bondholders.

NOTE 14. STATEMENT OF CASH FLOWS

For the purposes of the Statement of Cash Flows, the Village considers all investments with a maturity of three months or less when purchased to be cash equivalents.

## VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Taxes -		
General Property	\$ 31,698	\$ 31,221
Replacement	<u>4,254</u>	<u>3,916</u>
Total	\$ <u>35,952</u>	\$ <u>35,137</u>
Intergovernmental Revenue -		
State Income Tax	\$ 154,820	\$ 140,935
Sales Tax	133,134	135,454
Photo Processing Tax	<u>4,342</u>	<u>3,637</u>
Total	\$ <u>292,296</u>	\$ <u>280,026</u>
Licenses -		
Vehicle and Vendor	\$ 207	\$ 248
Tavern	2,800	2,800
Dog	<u>1,219</u>	<u>586</u>
Total	\$ <u>4,226</u>	\$ <u>3,634</u>
Permits	\$ <u>2,166</u>	\$ <u>1,870</u>
Fines	\$ <u>14,257</u>	\$ <u>13,970</u>
Interest	\$ <u>5,366</u>	\$ <u>5,719</u>
Other -		
Police Grant	\$ 22,914	\$ 3,747
Franchise Fees	6,870	6,670
Village Hall Rent	1,410	820
Equipment Rental	1,885	2,431
Miscellaneous	<u>8,353</u>	<u>10,311</u>
Total	\$ <u>41,432</u>	\$ <u>23,979</u>
Total Revenues	\$ 395,695	\$ 364,335
EXPENDITURES	<u>377,836</u>	<u>362,018</u>
REVENUE OVER EXPENDITURES	\$ 17,859	\$ 2,317
TRANSFERS TO SPECIAL REVENUE FUNDS	( 12,615)	( 12,514)
FUND BALANCE, BEGINNING OF YEAR	<u>227,648</u>	<u>237,845</u>
FUND BALANCE, END OF YEAR	\$ <u>232,892</u>	\$ <u>227,648</u>

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



## VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND  
 SCHEDULE OF EXPENDITURES  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
<b>GENERAL GOVERNMENT:</b>		
Village Officers' Salaries	\$ 32,077	\$ 32,283
Village Hall Salaries	600	500
Street Lighting	14,728	14,606
Telephone	483	2,480
Miscellaneous	898	7,503
Office Expense	2,792	3,871
Village Hall Expenditures	26,384	22,825
Legal Publications	478	737
Zoning	1,373	3,675
Animal Control	2,131	2,169
Attorney	14,336	12,465
Capital Outlay	16,479	29,858
Gas	<u>5,506</u>	<u>4,602</u>
Total General Government	\$ <u>118,265</u>	\$ <u>137,574</u>
<b>Public Safety -</b>		
Police Salaries and Dispatching Salaries	\$ 129,015	\$ 122,623
Capital Expenditures		2,500
Police Department Expenditures	<u>44,977</u>	<u>28,196</u>
Total Public Safety	\$ <u>173,992</u>	\$ <u>153,319</u>
<b>Streets and Highways -</b>		
EMC Contract	\$ <u>51,928</u>	\$ <u>44,979</u>
Total Streets and Highways	\$ <u>51,928</u>	\$ <u>44,979</u>
<b>Welfare -</b>		
Employees Health Insurance	\$ <u>17,616</u>	\$ <u>16,650</u>
Total Welfare	\$ <u>17,616</u>	\$ <u>16,650</u>
<b>Parks and Recreation -</b>		
Salaries	\$ 200	\$ 2,546
Park Utilities	4,824	3,806
Park and Recreation Expenses	2,375	1,377
Capital Expenditures	<u>8,636</u>	<u>1,767</u>
Total Parks and Recreation	\$ <u>16,035</u>	\$ <u>9,496</u>
Total Expenditures	\$ <u>377,836</u>	\$ <u>362,018</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND  
 STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
 BUDGET (CASH BASIS) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 1998

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General Property		\$ 31,698
Replacement		4,254
Total		\$ <u>35,952</u>
Intergovernmental Receipts -		
Sales Tax		\$ 133,389
State Income Tax		153,596
Photoprocessing Tax		4,324
Total		\$ <u>291,309</u>
Licenses -		
Vehicle and Vendor		\$     207
Tavern		2,800
Dog		1,219
Total		\$ <u>   4,226</u>
Permits		\$ <u>   2,166</u>
Fines		\$ <u>  14,274</u>
Interest		\$ <u>   5,366</u>
Other -		
Police Grant		\$ 22,914
Franchise Fees		6,870
Village Hall Rent		1,410
Miscellaneous		10,236
Total		\$ <u>  41,430</u>
Total Receipts		\$ <u>394,723</u>
DISBURSEMENTS	\$ <u>530,226</u>	<u>380,186</u>
RECEIPTS OVER DISBURSEMENTS		\$ 14,537
OTHER FINANCIAL SOURCES		3,322
TRANSFERS TO SPECIAL REVENUE FUNDS		( 12,615)
FUND BALANCE, JULY 1, 1997		<u>227,648</u>
FUND BALANCE, JUNE 30, 1998		\$ <u>232,892</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND  
 SCHEDULE OF DISBURSEMENTS - BUDGET (CASH BASIS) AND ACTUAL  
 FOR THE YEAR ENDED JUNE 30, 1998

	<u>BUDGET</u>	<u>ACTUAL</u>
GENERAL GOVERNMENT -		
Village Officers' Salaries	\$ 31,000	\$ 32,503
Street Lighting	17,000	14,693
Telephone	750	476
Miscellaneous	6,000	4,573
Office Expense	2,500	3,318
Village Hall Expenditures	29,000	25,945
Legal Publications	800	619
Zoning	1,000	1,373
Animal Control	2,200	2,047
Attorney	12,500	14,336
Capital Outlay	66,500	16,479
Gas	<u>4,000</u>	<u>4,985</u>
Total General Government	\$ <u>173,250</u>	\$ <u>121,347</u>
PUBLIC SAFETY -		
Police Salaries and Dispatching Salaries	\$ 153,500	\$ 129,359
Police Department Expenses	45,240	44,938
Capital Expenditures	<u>11,800</u>	<u>0</u>
Total Public Safety	\$ <u>210,540</u>	\$ <u>174,297</u>
STREET AND HIGHWAYS -		
EMC Contract	\$ 78,000	\$ 50,528
Public Works Expenses	<u>36,900</u>	<u>        </u>
Total Streets and Highways	\$ <u>114,900</u>	\$ <u>50,528</u>
WELFARE -		
Employees Health Insurance	\$ <u>5,136</u>	\$ <u>17,616</u>
PARKS AND RECREATION -		
Salaries		\$ 200
Capital Expenditures	\$ 19,500	8,999
Park Utilities	4,000	4,824
Recreation Expenditures	<u>2,900</u>	<u>2,375</u>
Total Parks and Recreation	\$ <u>26,400</u>	\$ <u>16,398</u>
Total Expenditures	\$ <u>530,226</u>	\$ <u>380,186</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE "5"  
PAGE 1

SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
JUNE 30, 1998  
WITH COMPARATIVE TOTALS FOR JUNE 30, 1997

<u>ASSETS</u>	<u>MOTOR FUEL TAX</u>	<u>ILLINOIS MUNICIPAL RETIREMENT</u>	<u>SOCIAL SECURITY</u>	<u>AUDIT</u>	<u>CIVIL DEFENSE</u>	<u>PARKS AND RECREATION</u>
CASH	\$ 71,497	\$ 17,727	\$ 6,783	\$ 480	\$ 4,658	\$ 1,743
PROPERTY TAXES RECEIVABLE		18,154	15,123	2,531	1,490	7,401
DUE FROM GOVERNMENTAL AGENCIES	<u>4,414</u>	—	—	—	—	—
TOTAL	\$ <u>75,911</u>	\$ <u>35,881</u>	\$ <u>21,906</u>	\$ <u>3,011</u>	\$ <u>6,148</u>	\$ <u>9,144</u>
<u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Accounts Payable	\$ 1,742				\$ 222	
Due to General Fund						
Deferred Property Taxes		\$ 18,154	\$ 15,123	\$ 2,531	1,490	\$ 7,401
Total Liabilities	\$ <u>1,742</u>	\$ <u>18,154</u>	\$ <u>15,123</u>	\$ <u>2,531</u>	\$ <u>1,712</u>	\$ <u>7,401</u>
MUNICIPAL EQUITY:						
Fund Balance	\$ 74,169	\$ 17,727	\$ 6,783	\$ 480	\$ 4,436	\$ 1,743
TOTAL	\$ <u>75,911</u>	\$ <u>35,881</u>	\$ <u>21,906</u>	\$ <u>3,011</u>	\$ <u>6,148</u>	\$ <u>9,144</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 JUNE 30, 1998  
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1997

ASSETS	TORT INSURANCE	POLICE	STREET AND BRIDGE	LIBRARY	UNEMPLOYMENT INSURANCE	TOTALS JUNE 30,	
						1998	1997
CASH	\$ 3,483		\$ 38,746	\$ 21,813	\$ 20,048	\$ 186,978	\$ 157,241
PROPERTY TAXES RECEIVABLE	14,853	\$ 9,082	7,168	16,727	15,906	108,435	101,895
DUE FROM GOVERNMENTAL AGENCIES	—	—	—	—	—	4,414	3,896
TOTAL	\$ <u>18,336</u>	\$ <u>9,082</u>	\$ <u>45,914</u>	\$ <u>38,540</u>	\$ <u>35,954</u>	\$ <u>299,827</u>	\$ <u>263,032</u>
<u>LIABILITIES AND MUNICIPAL EQUITY</u>							
LIABILITIES:							
Accounts Payable				\$ 357		\$ 2,321	\$ 11,754
Due to General Fund		\$ 11,803				11,803	
Deferred Property Taxes	\$ 14,853	9,082	\$ 7,168	16,727	\$ 15,906	108,435	101,895
Total Liabilities	\$ <u>14,853</u>	\$ <u>20,885</u>	\$ <u>7,168</u>	\$ <u>17,084</u>	\$ <u>15,906</u>	\$ <u>122,559</u>	\$ <u>113,649</u>
MUNICIPAL EQUITY:							
Fund Balance (Deficit)	\$ 3,483	(11,803)	\$ 38,746	\$ 21,456	\$ 20,048	\$ 177,268	\$ 149,383
TOTAL	\$ <u>18,336</u>	\$ <u>9,082</u>	\$ <u>45,914</u>	\$ <u>38,540</u>	\$ <u>35,954</u>	\$ <u>299,827</u>	\$ <u>263,032</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1997

	<u>MOTOR FUEL TAX</u>	<u>ILLINOIS MUNICIPAL RETIREMENT</u>	<u>SOCIAL SECURITY</u>	<u>AUDIT</u>	<u>CIVIL DEFENSE</u>	<u>PARKS AND RECREATION</u>
<b>REVENUES:</b>						
Property Taxes		\$ 21,694	\$ 19,476	\$ 2,102	\$ 1,675	\$ 8,317
Intergovernmental Revenue	\$ 53,088					
Interest	1,151	705	119	13	10	51
Other						
Total Revenues	\$ <u>54,239</u>	\$ <u>22,399</u>	\$ <u>19,595</u>	\$ <u>2,115</u>	\$ <u>1,685</u>	\$ <u>8,368</u>
<b>EXPENDITURES:</b>						
General Government				\$ 2,250		
Public Safety					\$ 1,865	
Streets and Highways	\$ 41,677					
Welfare		\$ 15,165	\$ 13,585			
Recreation						\$ 7,332
Total Expenditures	\$ <u>41,677</u>	\$ <u>15,165</u>	\$ <u>13,585</u>	\$ <u>2,250</u>	\$ <u>1,865</u>	\$ <u>7,332</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 12,562	\$ 7,234	\$ 6,010	\$( 135)	\$( 180)	\$ 1,036
TRANSFERS FROM GENERAL FUND				615		
FUND BALANCE, BEGINNING OF YEAR	<u>61,607</u>	<u>10,493</u>	<u>773</u>	<u>0</u>	<u>4,616</u>	<u>707</u>
FUND BALANCE, END OF YEAR	\$ <u>74,169</u>	\$ <u>17,727</u>	\$ <u>6,783</u>	\$ <u>480</u>	\$ <u>4,436</u>	\$ <u>1,743</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1997

	<u>TORT</u> <u>INSURANCE</u>	<u>POLICE</u>	<u>STREET</u> <u>AND</u> <u>BRIDGE</u>	<u>LIBRARY</u>	<u>UNEMPLOYMENT</u> <u>INSURANCE</u>	<u>TOTALS</u> <u>JUNE 30,</u>	
						1998	1997
REVENUES:							
Property Taxes	\$ 15,572	\$ 8,368	\$ 23,574	\$ 13,319		\$ 114,097	\$ 108,493
Intergovernmental Revenue						53,088	51,816
Interest	499		1,541	494		4,583	4,330
Other		8,100	10,939	4,673		23,712	14,545
Total Revenues	\$ <u>16,071</u>	\$ <u>16,468</u>	\$ <u>36,054</u>	\$ <u>18,486</u>	\$ <u>0</u>	\$ <u>195,480</u>	\$ <u>179,184</u>
EXPENDITURES:							
General Government	\$ 20,087					\$ 22,337	\$ 13,654
Public Safety		\$ 36,443				38,308	3,133
Streets and Highways			\$ 23,204			64,881	79,919
Welfare					\$ 18	28,768	34,456
Recreation						7,332	9,374
Library				\$ 18,584		18,584	29,983
Total Expenditures	\$ <u>20,087</u>	\$ <u>36,443</u>	\$ <u>23,204</u>	\$ <u>18,584</u>	\$ <u>18</u>	\$ <u>180,210</u>	\$ <u>170,519</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ ( 4,016)	\$ (19,975)	\$ 12,850	( 98)	\$ ( 18)	\$ 15,270	\$ 8,665
TRANSFERS FROM GENERAL FUND				12,000		12,615	12,514
FUND BALANCE, BEGINNING OF YEAR	<u>7,499</u>	<u>8,172</u>	<u>25,896</u>	<u>9,554</u>	<u>20,066</u>	<u>149,383</u>	<u>128,204</u>
FUND BALANCE, END OF YEAR	\$ <u>3,483</u>	\$ <u>(11,803)</u>	\$ <u>38,746</u>	\$ <u>21,456</u>	\$ <u>20,048</u>	\$ <u>177,268</u>	\$ <u>149,383</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET (CASH BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1998

	<u>MOTOR FUEL TAX</u>		<u>ILLINOIS MUNICIPAL RETIREMENT</u>		<u>SOCIAL SECURITY</u>		<u>AUDIT</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:								
Property Taxes				\$ 21,694		\$ 19,476		\$ 2,102
Intergovernmental Receipts		\$ 52,570						
Interest		<u>1,151</u>		<u>705</u>		<u>119</u>		<u>13</u>
Total Receipts		\$ <u>53,721</u>		\$ <u>22,399</u>		\$ <u>19,595</u>		\$ <u>2,115</u>
DISBURSEMENTS:								
General Government							\$ 2,500	\$ 2,250
Public Safety								
Street and Highways	\$ 50,400	\$ 51,308						
Welfare			\$ 18,000	\$ 15,165	\$ 15,000	\$ 13,585		
Total Disbursements	\$ <u>50,400</u>	\$ <u>51,308</u>	\$ <u>18,000</u>	\$ <u>15,165</u>	\$ <u>15,000</u>	\$ <u>13,585</u>	\$ <u>2,500</u>	\$ <u>2,250</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 2,413		\$ 7,234		\$ 6,010		\$ ( 135)
OTHER FINANCIAL SOURCES (USES)		10,149						
TRANSFERS FROM GENERAL FUND								615
FUND BALANCE, JULY 1, 1997		<u>61,607</u>		<u>10,493</u>		<u>773</u>		<u>0</u>
FUND BALANCE, JUNE 30, 1998		\$ <u>74,169</u>		\$ <u>17,727</u>		\$ <u>6,783</u>		\$ <u>480</u>

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



## VILLAGE OF BRIGHTON, ILLINOIS

## SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -  
BUDGET (CASH BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1998

	CIVIL DEFENSE		PARKS AND RECREATION		TORT INSURANCE		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes		\$ 1,675		\$ 8,317		\$ 15,572		\$ 8,368
Interest		10		51		499		
Other								8,100
Total Receipts		\$ <u>1,685</u>		\$ <u>8,368</u>		\$ <u>16,071</u>		\$ <u>16,468</u>
DISBURSEMENTS:								
General Government					\$ 14,728	\$ 20,087		
Public Safety	\$ 1,475	\$ 1,865					\$ 17,000	\$ 36,443
Recreation			\$ 7,332	\$ 7,332				
Total Disbursements	\$ <u>1,475</u>	\$ <u>1,865</u>	\$ <u>7,332</u>	\$ <u>7,332</u>	\$ <u>14,728</u>	\$ <u>20,087</u>	\$ <u>17,000</u>	\$ <u>36,443</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ ( 180)		\$ 1,036		\$ ( 4,016)		\$ (19,975)
OTHER FINANCIAL SOURCES (USES)								
TRANSFERS FROM GENERAL FUND								
FUND BALANCE, JULY 1, 1997		<u>4,616</u>		<u>707</u>		<u>7,499</u>		<u>8,172</u>
FUND BALANCE, JUNE 30, 1998		\$ <u>4,436</u>		\$ <u>1,743</u>		\$ <u>3,483</u>		\$ <u>(11,803)</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS  
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET (CASH BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1998

	STREET AND BRIDGE		LIBRARY		UNEMPLOYMENT INSURANCE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes		\$ 23,574		\$ 13,319				\$ 114,097
Intergovernmental Receipts								52,570
Interest		1,541		494				4,583
Other		<u>10,939</u>		<u>4,673</u>				<u>23,712</u>
Total Receipts		\$ <u>36,054</u>		\$ <u>18,486</u>		\$ <u>0</u>		\$ <u>194,962</u>
DISBURSEMENTS:								
General Government							\$ 17,228	\$ 22,337
Public Safety							18,475	38,308
Streets and Highways	\$ 26,100	\$ 23,204					76,500	74,512
Welfare					\$ 20,000	\$ 18	53,000	28,768
Recreation							7,332	7,332
Library			\$ <u>38,156</u>	\$ <u>18,538</u>			<u>38,156</u>	<u>18,538</u>
Total Disbursements	\$ <u>26,100</u>	\$ <u>23,204</u>	\$ <u>38,156</u>	\$ <u>18,538</u>	\$ <u>20,000</u>	\$ <u>18</u>	\$ <u>210,691</u>	\$ <u>189,795</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 12,850		\$ ( 52)		\$ ( 18)		\$ 5,167
OTHER FINANCIAL SOURCES (USES)				( 46)				10,103
TRANSFERS FROM GENERAL FUND				12,000				12,615
FUND BALANCE, JULY 1, 1997		<u>25,896</u>		<u>9,554</u>		<u>20,066</u>		<u>149,383</u>
FUND BALANCE, JUNE 30, 1998		\$ <u>38,746</u>		\$ <u>21,456</u>		\$ <u>20,048</u>		\$ <u>177,268</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
MOTOR FUEL TAXSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Intergovernmental-Allotments	\$ 53,088	\$ 51,816
Interest	<u>1,151</u>	<u>1,100</u>
Total Revenues	\$ <u>54,239</u>	\$ <u>52,916</u>
EXPENDITURES:		
Streets and Highways -		
Oil and Asphalt	\$ 19,568	\$ 15,814
Rock	3,379	11,163
Engineering	3,488	5,339
Cold Patch	3,602	4,095
Slag	2,137	8,875
Other	<u>9,503</u>	<u>8,947</u>
Total Streets and Highways Expenditures	\$ <u>41,677</u>	\$ <u>54,233</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 12,562	\$( 1,317)
FUND BALANCE, BEGINNING OF YEAR	<u>61,607</u>	<u>62,924</u>
FUND BALANCE, END OF YEAR	\$ <u>74,169</u>	\$ <u>61,607</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
MOTOR FUEL TAXSTATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET (CASH BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1998

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Allotments		\$ 52,570
Interest		<u>1,151</u>
Total Receipts		\$ <u>53,721</u>
DISBURSEMENTS:		
Streets and Highways -		
Oil and Asphalt	\$ 11,000	\$ 19,568
Rock	12,000	14,438
Engineering	3,700	1,747
Ditch Cleaning	11,500	2,646
Other	<u>12,200</u>	<u>12,909</u>
Total Disbursements	\$ <u>50,400</u>	\$ <u>51,308</u>
RECEIPTS OVER DISBURSEMENTS		\$ 2,413
OTHER FINANCIAL SOURCES		10,149
FUND BALANCE, JULY 1, 1997		<u>61,607</u>
FUND BALANCE, JUNE 30, 1998		\$ <u>74,169</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
 ILLINOIS MUNICIPAL RETIREMENT  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 21,694	\$ 19,505
Interest	<u>705</u>	<u>567</u>
Total Revenues	\$ 22,399	\$ 20,072
EXPENDITURES:		
Welfare -		
Illinois Municipal Retirement	<u>15,165</u>	<u>17,489</u>
REVENUE OVER EXPENDITURES	\$ 7,234	\$ 2,583
FUND BALANCE, BEGINNING OF YEAR	<u>10,493</u>	<u>7,910</u>
FUND BALANCE, END OF YEAR	\$ <u>17,727</u>	\$ <u>10,493</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
SOCIAL SECURITY

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 19,476	\$ 15,516
Interest	<u>119</u>	
Total Revenues	\$ 19,595	\$ 15,516
EXPENDITURES:		
Welfare -		
Social Security	<u>13,585</u>	<u>16,148</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 6,010	\$( 632)
FUND BALANCE, BEGINNING OF YEAR	<u>773</u>	<u>1,405</u>
FUND BALANCE, END OF YEAR	\$ <u>6,783</u>	\$ <u>773</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
AUDIT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 2,102	\$ 1,487
Interest	<u>13</u>	<u>    </u>
Total Revenues	\$ <u>2,115</u>	\$ <u>1,487</u>
EXPENDITURES:		
General Government - Audit	<u>2,250</u>	<u>2,250</u>
REVENUE (UNDER) EXPENDITURES	\$ ( 135)	\$ ( 763)
TRANSFER FROM GENERAL FUND	615	514
FUND BALANCE, BEGINNING OF YEAR	<u>    0</u>	<u>  249</u>
FUND BALANCE, END OF YEAR	\$ <u>  480</u>	\$ <u>    0</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
CIVIL DEFENSE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 1,675	\$ 3,968
Interest	<u>10</u>	
Total Revenues	\$ 1,685	\$ 3,968
EXPENDITURES:		
General Government -		
Public Safety	<u>1,865</u>	<u>3,133</u>
REVENUE OVER (UNDER) EXPENDITURES	\$( 180)	\$ 835
FUND BALANCE, BEGINNING OF YEAR	<u>4,616</u>	<u>3,781</u>
FUND BALANCE, END OF YEAR	\$ <u>4,436</u>	\$ <u>4,616</u>

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



VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
 PARKS AND RECREATION  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 8,317	\$ 8,172
Interest	<u>51</u>	<u>785</u>
Total Revenues	\$ <u>8,368</u>	\$ <u>8,957</u>
EXPENDITURES:		
Recreation -		
Parks and Recreation Expenses		\$ 1,431
EMC Contract	\$ <u>7,332</u>	<u>7,943</u>
Total Expenditures	\$ <u>7,332</u>	\$ <u>9,374</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 1,036	\$( 417)
FUND BALANCE, BEGINNING OF YEAR	<u>707</u>	<u>1,124</u>
FUND BALANCE, END OF YEAR	\$ <u>1,743</u>	\$ <u>707</u>

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

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUND  
TORT INSURANCESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 15,572	\$ 17,148
Interest	<u>499</u>	<u>657</u>
Total Revenues	\$ <u>16,071</u>	\$ <u>17,805</u>
EXPENDITURES:		
General Government -		
Insurance	\$ 19,355	\$ 11,404
Deductible	<u>500</u>	
Dues	<u>232</u>	
Total Expenditures	\$ <u>20,087</u>	\$ <u>11,404</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ ( 4,016)	\$ 6,401
FUND BALANCE, BEGINNING OF YEAR	<u>7,499</u>	<u>1,098</u>
FUND BALANCE, END OF YEAR	\$ <u>3,483</u>	\$ <u>7,499</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
POLICE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 8,368	\$ 8,172
Insurance Proceeds	<u>8,100</u>	<u>      </u>
Total Revenues	\$ <u>16,468</u>	\$ <u>8,172</u>
EXPENDITURES	\$ <u>36,443</u>	<u>      </u> 0
REVENUE OVER (UNDER) EXPENDITURES	\$(19,975)	\$ 8,172
FUND BALANCE, BEGINNING OF YEAR	<u>8,172</u>	<u>      </u> 0
FUND BALANCE, (DEFICIT) END OF YEAR	\$ <u>(11,803)</u>	\$ <u>8,172</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
POLICE

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE --  
BUDGET (CASH BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1998

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 8,368
Insurance Proceeds		<u>8,100</u>
Total Receipts		\$ 16,468
DISBURSEMENTS	\$ <u>17,000</u>	<u>36,443</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(19,975)
FUND BALANCE, JULY 1, 1997		<u>8,172</u>
FUND BALANCE (DEFICIT), JUNE 30, 1998		\$( <u>11,803</u> )

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
STREET AND BRIDGE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
<b>REVENUES:</b>		
Property Taxes	\$ 23,574	\$ 22,878
City Stickers	8,490	8,475
Interest	1,541	1,567
Reimbursement	<u>2,449</u>	
Total Revenues	\$ <u>36,054</u>	\$ <u>32,920</u>
<b>EXPENDITURES:</b>		
Streets and Highways -		
EMC Contract	\$ 21,600	\$ 21,600
Engineering		521
Rock, Sand, Patch	487	222
Culverts/Sidewalks		760
Other	<u>1,117</u>	<u>2,583</u>
Total Streets and Highways	\$ <u>23,204</u>	\$ <u>25,686</u>
REVENUE OVER EXPENDITURES	\$ 12,850	\$ 7,234
FUND BALANCE, BEGINNING OF YEAR	<u>25,896</u>	<u>18,662</u>
FUND BALANCE, END OF YEAR	\$ <u>38,746</u>	\$ <u>25,896</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
STREET AND BRIDGE

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE  
BUDGET (CASH BASIS) AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 1998

	<u>BUDGET</u>	<u>ACTUAL</u>
<b>RECEIPTS:</b>		
Property Taxes		\$ 23,574
City Stickers		8,490
Interest		1,541
Reimbursements		<u>2,449</u>
Total Receipts		\$ <u>36,054</u>
<b>DISBURSEMENTS:</b>		
Street and Highways -		
EMC Contract	\$ 21,600	\$ 21,600
Engineer	500	
Rock, Sand, Patch	3,500	487
Culverts/Sidewalks	500	
Other		<u>1,117</u>
Total Disbursements	\$ <u>26,100</u>	\$ <u>23,204</u>
RECEIPTS OVER DISBURSEMENTS		\$ 12,850
FUND BALANCE, JULY 1, 1997		<u>25,896</u>
FUND BALANCE, JUNE 30, 1998		\$ <u>38,746</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUES:		
Property Taxes	\$ 13,319	\$ 11,647
Other	<u>5,167</u>	<u>5,724</u>
Total Revenues	\$ <u>18,486</u>	\$ <u>17,371</u>
EXPENDITURES:		
Library Wages	\$ 10,987	\$ 10,710
Library Expenses	7,597	8,672
Capital Expenditures	<u>0</u>	<u>10,601</u>
Total Expenditures	\$ <u>18,584</u>	\$ <u>29,983</u>
REVENUE (UNDER) EXPENDITURES	\$( 98)	\$(12,612)
TRANSFERS FROM GENERAL FUND	12,000	12,000
FUND BALANCE, BEGINNING OF YEAR	<u>9,554</u>	<u>10,166</u>
FUND BALANCE, END OF YEAR	\$ <u>21,456</u>	\$ <u>9,554</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND  
 UNEMPLOYMENT INSURANCE  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
REVENUE:	\$ 0	\$ 0
EXPENDITURES:		
Welfare -		
Unemployment Insurance Expense	<u>18</u>	<u>819</u>
REVENUE (UNDER) EXPENDITURES	\$( 18)	\$( 819)
FUND BALANCE, BEGINNING OF YEAR	<u>20,066</u>	<u>20,885</u>
FUND BALANCE, END OF YEAR	\$ <u>20,048</u>	\$ <u>20,066</u>

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



## VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND  
 WATERWORKS AND SEWERAGE  
 COMBINING BALANCE SHEET  
 JUNE 30, 1998  
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1997

ASSETS	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS/ DEPOSITS ACCOUNT	TOTAL JUNE 30,	
						1998	1997
CASH	\$ <u>51,202</u>	\$ <u>95,205</u>	\$ <u>107,011</u>	\$ <u>35,274</u>	\$ <u>21,180</u>	\$ <u>309,872</u>	\$ <u>293,621</u>
INVESTMENTS - TIME CERTIFICATES	\$ <u>43,113</u>		\$ <u>246,713</u>			\$ <u>289,826</u>	\$ <u>377,336</u>
RECEIVABLES:						\$ 85,385	\$ 69,809
Accounts - Customers	\$ 85,385						
Estimated Unbilled Water and Sewer usage	<u>29,746</u>					<u>29,746</u>	<u>25,076</u>
Total Receivables	\$ <u>115,131</u>					\$ <u>115,131</u>	\$ <u>94,885</u>
PROPERTY, PLANT AND EQUIPMENT, AT COST:						\$ 65,328	\$ 65,328
Buildings and Land	\$ 65,328					1,248,364	1,153,175
Water System	1,248,364					4,581,815	4,528,027
Sewerage System	4,581,815						
Tanks and Pumping Station	544,228					544,228	544,228
Equipment	<u>271,712</u>					<u>271,712</u>	<u>262,283</u>
Total	\$ <u>6,711,447</u>					\$ <u>6,711,447</u>	\$ <u>6,553,041</u>
Less, Accumulated Depreciation	<u>2,160,820</u>					<u>2,160,820</u>	<u>2,022,015</u>
Net Property, Plant and Equipment	\$ <u>4,550,627</u>					\$ <u>4,550,627</u>	\$ <u>4,531,026</u>
DEFERRED CHARGES:							
Unamortized Bond Discount	\$ <u>24,835</u>					\$ <u>24,835</u>	\$ <u>27,976</u>
TOTAL	\$ <u>4,784,908</u>	\$ <u>95,205</u>	\$ <u>353,724</u>	\$ <u>35,274</u>	\$ <u>21,180</u>	\$ <u>5,290,291</u>	\$ <u>5,324,844</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND  
WATERWORKS AND SEWERAGE  
COMBINING BALANCE SHEET  
JUNE 30, 1998  
WITH COMPARATIVE TOTALS FOR JUNE 30, 1997

<u>LIABILITIES AND MUNICIPAL EQUITY</u>	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTALS JUNE 30,</u>	
						<u>1998</u>	<u>1997</u>
<b>LIABILITIES:</b>							
Accounts Payable	\$ 5,377					\$ 5,377	
Customers' Deposits					\$ 21,180	21,180	\$ 21,060
Revenue Bonds Payable	<u>830,000</u>					<u>830,000</u>	<u>935,000</u>
Total Liabilities	\$ <u>835,377</u>				\$ <u>21,180</u>	\$ <u>856,557</u>	\$ <u>956,060</u>
<b>MUNICIPAL EQUITY:</b>							
Current Bonds and Interest		\$ 95,205				\$ 95,205	\$ 89,058
Extraordinary Repairs and Replacement			\$ 353,724			353,724	463,392
Surplus				\$ 35,274		<u>35,274</u>	<u>34,286</u>
Total Reserves	\$ 0	\$ 95,205	\$ 353,724	\$ 35,274		\$ 484,203	\$ 586,736
Contributed Capital- Municipality	953,889					953,889	973,974
Contributed Capital- EPA Grant	2,030,973					2,030,973	2,074,047
Retained Earnings	<u>964,669</u>					<u>964,669</u>	<u>734,027</u>
Total Municipal Equity	\$ <u>3,949,531</u>	\$ <u>95,205</u>	\$ <u>353,724</u>	\$ <u>35,274</u>	\$ 0	\$ <u>4,433,734</u>	\$ <u>4,368,784</u>
<b>TOTAL</b>	\$ <u>4,784,908</u>	\$ <u>95,205</u>	\$ <u>353,724</u>	\$ <u>35,274</u>	\$ <u>21,180</u>	\$ <u>5,290,291</u>	\$ <u>5,324,844</u>

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

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE "23"

ENTERPRISE FUND  
WATERWORKS AND SEWERAGE  
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY  
JUNE 30, 1998  
WITH COMPARATIVE TOTALS FOR JUNE 30, 1997

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>TOTALS JUNE 30,</u> 1998	<u>1997</u>
EQUITY, BEGINNING OF YEAR	\$ 3,782,048	\$ 89,058	\$ 463,392	\$ 34,286	\$ 4,368,784	\$ 4,324,208
NET INCOME	41,338	3,854	18,770	988	64,950	44,576
TRANSFER (TO) FROM:						
Retirement of Bonds and Interest	184,307	(184,307)				
Required Under Bond Ordinances	( 234,420)	186,600	47,820			
Other Transfers	<u>176,258</u>	<u>          </u>	<u>(176,258)</u>	<u>          </u>	<u>          </u>	<u>          </u>
EQUITY, END OF YEAR	\$ <u>3,949,531</u>	\$ <u>95,205</u>	\$ <u>353,724</u>	\$ <u>35,274</u>	\$ <u>4,433,734</u>	\$ <u>4,368,784</u>

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

## VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND  
WATERWORKS AND SEWERAGE  
COMBINING STATEMENT OF REVENUES AND EXPENSES  
FOR THE YEAR ENDED JUNE 30, 1998  
WITH COMPARATIVE TOTALS FOR JUNE 30, 1997

	OPERATION AND MAINTENANCE			BOND AND INTEREST	DEPRECIATION	SURPLUS	TOTALS	
	WATER	SEWER	COMBINED				YEAR ENDED JUNE 30, 1998	1997
REVENUES:								
Sale of Water	\$ 534,957		\$ 534,957				\$ 534,957	\$ 470,182
Sewer Charges		\$ 212,395	212,395				212,395	202,516
Connection Charges	12,950	1,950	14,900				14,900	15,400
Late Penalties	8,404	5,849	14,253				14,253	13,505
Commissions	759	759	1,518				1,518	1,654
Miscellaneous	725	60	785				785	3,007
Total Revenues	\$ 557,795	\$ 221,013	\$ 778,808	\$ 0	\$ 0	\$ 0	\$ 778,808	\$ 706,264
EXPENSES	<u>389,856</u>	<u>128,323</u>	<u>518,179</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>518,179</u>	<u>464,767</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 167,939	\$ 92,690	\$ 260,629	\$ 0	\$ 0	\$ 0	\$ 260,629	\$ 241,497
DEPRECIATION	<u>54,620</u>	<u>84,185</u>	<u>138,805</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>138,805</u>	<u>134,518</u>
OPERATING INCOME	\$ <u>113,319</u>	\$ <u>8,505</u>	\$ <u>121,824</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>121,824</u>	\$ <u>106,979</u>
OTHER INCOME (EXPENSES), NET:								
Interest Expense and Paying Agent Fees	\$( 50,694)	\$( 33,079)	\$( 83,773)	\$ 0	\$ 0	\$ 0	\$( 83,773)	\$( 91,275)
Investment Income and Other Income	<u>1,644</u>	<u>1,643</u>	<u>3,287</u>	<u>3,854</u>	<u>18,770</u>	<u>988</u>	<u>26,899</u>	<u>28,872</u>
Total Other Income and (Expense)	\$( <u>49,050</u> )	\$( <u>31,436</u> )	\$( <u>80,486</u> )	\$ <u>3,854</u>	\$ <u>18,770</u>	\$ <u>988</u>	\$( <u>56,874</u> )	\$( <u>62,403</u> )
NET INCOME (LOSS)	\$ <u>64,269</u>	\$( <u>22,931</u> )	\$ <u>41,338</u>	\$ <u>3,854</u>	\$ <u>18,770</u>	\$ <u>988</u>	\$ <u>64,950</u>	\$ <u>44,576</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND  
 WATERWORKS AND SEWERAGE  
 COMBINING SCHEDULE OF EXPENSES  
 FOR THE YEAR ENDED JUNE 30, 1998  
 WITH COMPARATIVE FIGURES FOR JUNE 30, 1997

	<u>OPERATION</u>		<u>TOTALS</u>	
	<u>AND</u>		<u>YEAR ENDED JUNE 30,</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>1998</u>	<u>1997</u>
<b>EXPENSES:</b>				
Water Purchased	\$ 195,909		\$ 195,909	\$ 184,722
Repairs and Supplies	7,953	\$ 7,000	14,953	11,830
Insurance	5,431	5,411	10,842	550
Office Supplies and Expense	218		218	
Audit	1,328	922	2,250	2,250
Miscellaneous	617	2,495	3,112	475
Legal	1,088	1,087	2,175	2,450
Engineering	17,368	913	18,281	3,247
Service Contracts	158,280	109,782	268,062	257,010
Bad Debts	<u>1,664</u>	<u>713</u>	<u>2,377</u>	<u>2,233</u>
Total Expenses	\$ <u>389,856</u>	\$ <u>128,323</u>	\$ <u>518,179</u>	\$ <u>464,767</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND  
 WATERWORKS AND SEWERAGE  
 CHANGES IN EQUITY BALANCE  
 JUNE 30, 1998

OPERATIONS AND MAINTENANCE

	<u>MUNICIPALITY</u> <u>CONTRIBUTIONS</u>	<u>EPA</u> <u>GRANT</u>	<u>RETAINED</u> <u>EARNINGS</u>	<u>TOTAL</u>
BALANCE, JULY 1, 1997	\$ 973,974	\$ 2,074,047	\$ 734,027	\$ 3,782,048
NET INCOME JUNE 30, 1998			41,338	41,338
ALLOCATION OF DEPRECIATION ON NEW SEWER	( 20,085)	( 43,074)	63,159	0
TRANSFERS TO NET	_____	_____	<u>126,145</u>	<u>126,145</u>
BALANCE, JUNE 30, 1998	\$ <u>953,889</u>	\$ <u>2,030,973</u>	\$ <u>964,669</u>	\$ <u>3,949,531</u>

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

VILLAGE OF BRIGHTON, ILLINOIS  
 STATEMENT OF GENERAL FIXED ASSETS  
 JUNE 30, 1998  
 WITH COMPARATIVE FIGURES FOR JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
 <u>ASSETS</u>		
FIXED ASSETS	\$ <u>1,262,912</u>	\$ <u>1,220,863</u>
 <u>MUNICIPAL EQUITY</u>		
INVESTMENT IN GENERAL FIXED ASSETS	\$ <u>1,262,912</u>	\$ <u>1,220,863</u>

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

VILLAGE OF BRIGHTON, ILLINOIS  
STATEMENT OF GENERAL LONG-TERM DEBT  
JUNE 30, 1998  
WITH COMPARATIVE FIGURES FOR JUNE 30, 1997

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1998</u>	<u>1997</u>
<u>ASSETS</u>		
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT AND OTHER OBLIGATIONS	\$ <u>12,399</u>	\$ <u>10,844</u>
<u>LIABILITIES</u>		
ACCRUED VACATION AND SICK PAY	\$ <u>12,399</u>	\$ <u>10,844</u>

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



VILLAGE OF BRIGHION, ILLINOIS

TABLE "1"

TAX RATES EXTENSION AND COLLECTIONS  
JUNE 30, 1998

YEAR	TOTAL ASSESSED VALUE	TAX RATES											TOTAL
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	LIBRARY	
1989	\$ 7,414,618	.2573	.0672	.0440	.0991	.0502	.0672	.1004	.2008	.0537	.1506	.1443	1.2348
1990	7,740,774	.2860	.0750	.0500	.0853		.0750	.0342	.1024	.0600	.1024	.0762	.9465
1991	9,552,330	.2618	.0690	.0460	.1331		.0461		.1361	.0550	.0786	.0854	.9111
1992	9,704,376	.2813	.0737	.0485	.1309		.0485	.0773	.1340	.0588		.0891	.9421
1993	10,152,875	.2739	.0719	.0444	.1281		.0493	.1104	.1281	.0572		.0852	.9485
1994	10,882,531	.2554	.0670	.0367	.1929	.0138	.0670	.1470	.1378	.0533		.1180	1.0889
1995	11,238,809	.2799	.0733	.0355	.1749	.0133	.0733	.1537	.1391	.0591		.1044	1.1065
1996	11,849,571	.2774	.0728	.0147	.1899	.0184	.0728	.1363	.1705	.0582		.1304	1.1414
1997	12,862,360	.2660	.0707	.0116	.1413	.0197	.0576	.1156	.1177	.0558	.1238	.1302	1.1100
TAXES EXTENDED													
1989		\$ 21,652	\$ 5,651	\$ 3,694	\$ 8,341	\$ 4,222	\$ 5,651	\$ 8,449	\$ 16,898	\$ 4,517	\$ 12,670	\$ 10,700	\$ 102,445
1990		22,139	5,806	3,870	6,603		5,806	2,647	7,927	4,644	7,927	5,898	73,267
1991		25,008	6,591	4,404	12,714		4,404	7,501	13,001	5,254	7,508	8,158	87,042
1992		27,307	7,152	4,707	12,703		4,707	11,209	13,004	5,706		8,655	91,442
1993		27,809	7,300	4,508	13,006		4,707	15,994	13,006	5,807		8,650	96,300
1994		27,790	7,297	3,998	20,992	1,499	7,297	17,276	14,994	5,797		12,844	118,502
1995		31,459	8,238	3,994	19,663	1,497	7,297	17,276	15,639	6,651		11,734	124,389
1996		32,780	8,603	1,736	22,440	2,174	8,603	16,106	20,147	6,879		15,207	134,675
1997		34,175	9,082	1,490	18,154	2,531	7,401	14,853	15,123	7,168	15,906	16,727	142,610
TAXES COLLECTED													
		<u>TOTAL TAXES EXTENDED</u>	<u>TAXES COLLECTED</u>	<u>% OF TOTAL TAXES COLLECTED</u>	<u>UNCOLLECTED BALANCE AT JUNE 30,</u>								
1989		\$ 102,445	\$ 102,189	99.75	256								
1990		73,267	73,008	99.65	259								
1991		87,042	86,711	99.62	331								
1992		91,442	90,987	99.50	455								
1993		96,300	95,820	99.50	480								
1994		118,502	117,909	99.50	593								
1995		124,389	123,432	99.23	957								
1996		134,675	128,898	95.71	5,777								
1997		142,610	0	0.00	142,610								