

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
APRIL 30, 1993

VILLAGE OF BRIGHTON, ILLINOIS

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SCHEFFEL & LOY
A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

June 15, 1993

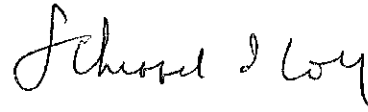
To the President
and Board of Trustees
Village of Brighton, Illinois

We have audited the accompanying general purpose financial statements of the Village of Brighton, Illinois as of April 30, 1993, 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. 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 April 30, 1993, 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.

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.

A handwritten signature in cursive script, appearing to read "Scheffel & Loy".

Certified Public Accountants

VILLAGE OF BRIGHTON, ILLINOIS

EXHIBIT "A"

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
APRIL 30, 1993

ASSETS	GOVERNMENTAL FUND TYPES		PROPRIETARY	ACCOUNT GROUPS		TOTALS (MEMORANDUM ONLY)	
	GENERAL FUND	SPECIAL REVENUE FUNDS	FUND TYPE ENTERPRISE FUND	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	APRIL 30,	
						1993	1992
Cash	\$ 109,266	\$ 165,472	\$ 351,182			\$ 625,920	\$ 525,481
Investments - Time Certificates			96,517			96,517	246,690
Property Taxes Receivable	27,307	64,135				91,442	87,042
Due from Governmental Agencies	66,562	3,682				70,244	39,669
Accounts Receivable and Unbilled Water Usage			81,340			81,340	88,190
Fixed Assets (Net of Accumulated Depreciation)			5,016,146	\$ 764,816		5,780,962	5,749,251
Due From Special Revenue Funds	2,999					2,999	
Deferred Charges			40,094			40,094	42,338
Amount to be Provided for Retirement of General Long-term Debt and Other Obligations					\$ 8,754	8,754	
TOTAL	\$ 206,134	\$ 233,289	\$ 5,585,279	\$ 764,816	\$ 8,754	\$ 6,798,272	\$ 6,778,661
LIABILITIES AND MUNICIPAL EQUITY							
Liabilities -							
Accounts Payable	\$ 10,350	\$ 6,024	\$ 43,887			\$ 60,261	\$ 65,570
Customers' Deposits			19,840			19,840	18,320
Accrued Vacation and Sick Pay	4,628		7,732		\$ 8,754	21,114	
Accrued Expenses	7,150		1,956			9,106	9,491
Deferred Property Taxes	27,307	64,135				91,442	87,042
Due to General Fund		2,999				2,999	
Bonds Payable			1,290,000			1,290,000	1,365,000
Total Liabilities	\$ 49,435	\$ 73,158	\$ 1,363,415	\$ 0	\$ 8,754	\$ 1,494,762	\$ 1,545,423
Municipal Equity -							
Investment in General Fixed Assets				\$ 764,816		\$ 764,816	\$ 726,878
Fund Balance	\$ 156,699	\$ 160,131				316,830	297,124
Reserves			\$ 350,036			350,036	423,081
Contributed Capital			3,302,694			3,302,694	3,367,890
Retained Earnings			569,134			569,134	418,265
Total Municipal Equity	\$ 156,699	\$ 160,131	\$ 4,221,864	\$ 764,816	\$ 0	\$ 5,303,510	\$ 5,233,238
TOTAL	\$ 206,134	\$ 233,289	\$ 5,585,279	\$ 764,816	\$ 8,754	\$ 6,798,272	\$ 6,778,661

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
 YEAR ENDED APRIL 30, 1993

	<u>GOVERNMENTAL FUND TYPES</u>		<u>TOTALS</u>		
	<u>GENERAL</u>	<u>SPECIAL</u>	<u>(MEMORANDUM ONLY)</u>		
			<u>FUND</u>	<u>REVENUE</u>	<u>YEAR ENDED</u>
				<u>APRIL 30,</u>	
				<u>1993</u>	<u>1992</u>
REVENUES:					
Taxes	\$ 27,817	\$ 76,164	\$ 103,981	\$ 99,273	
Intergovernmental	240,115	47,890	288,005	283,170	
Licenses and Permits	9,341		9,341	10,779	
Fines	16,571		16,571	15,793	
Interest	3,836	4,814	8,650	11,417	
Other	19,436	2,146	21,582	28,020	
Total Revenues	\$ <u>317,116</u>	\$ <u>131,014</u>	\$ <u>448,130</u>	\$ <u>448,452</u>	
EXPENDITURES:					
General Government	\$ 140,388	\$ 16,490	\$ 156,878	\$ 145,579	
Public Safety	124,601	6,520	131,121	142,189	
Streets and Highways	26,917	47,347	74,264	66,716	
Welfare	13,745	29,517	43,262	43,099	
Recreation	7,270	7,714	14,984	19,646	
Library		7,915	7,915	5,757	
Total Expenditures	\$ <u>312,921</u>	\$ <u>115,503</u>	\$ <u>428,424</u>	\$ <u>422,986</u>	
REVENUE OVER EXPENDITURES	\$ 4,195	\$ 15,511	\$ 19,706	\$ 25,466	
FUND BALANCE, BEGINNING OF YEAR	<u>152,504</u>	<u>144,620</u>	<u>297,124</u>	<u>271,658</u>	
FUND BALANCE, END OF YEAR	\$ <u>156,699</u>	\$ <u>160,131</u>	\$ <u>316,830</u>	\$ <u>297,124</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
 YEAR ENDED APRIL 30, 1993

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE FUNDS</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:				
Taxes		\$ 27,713		\$ 76,164
Intergovernmental		210,407		47,240
Licenses and Permits		9,341		
Fines		16,457		
Interest		3,836		4,814
Other		<u>19,436</u>		<u>2,146</u>
Total Receipts		\$ <u>287,190</u>		\$ <u>130,364</u>
DISBURSEMENTS:				
General Government	\$ 150,750	\$ 133,792	\$ 17,000	\$ 16,490
Public Safety	135,345	120,673	6,000	6,431
Streets and Highways	25,700	25,823	177,210	47,923
Welfare	17,280	13,745	40,500	31,709
Recreation	41,300	7,263	51,300	7,810
Library			<u>11,850</u>	<u>7,971</u>
Total Disbursements	\$ <u>370,375</u>	\$ <u>301,296</u>	\$ <u>303,860</u>	\$ <u>118,334</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ (14,106)		\$ 12,030
OTHER FINANCIAL SOURCES		18,301		3,481
FUND BALANCE, BEGINNING OF YEAR		<u>152,504</u>		<u>144,620</u>
FUND BALANCE, END OF YEAR		\$ <u>156,699</u>		\$ <u>160,131</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
 YEAR ENDED APRIL 30, 1993
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Sales of Water	\$ 455,915	\$ 449,946
Sewer Charges	203,532	201,925
Connection Charges	6,300	4,500
Late Penalties	11,491	11,559
Commissions	2,408	2,534
Miscellaneous	871	710
Total Revenues	<u>\$ 680,517</u>	<u>\$ 671,174</u>
EXPENSES:		
Water Purchased	\$ 158,059	\$ 159,778
Salaries and Wages -		
Management	35,207	29,744
Clerical	21,941	19,659
Maintenance	42,810	48,286
Meters and Materials	8,840	5,733
Repairs and Supplies	35,809	77,099
Insurance	15,736	15,323
Office Supplies & Expense	9,352	6,792
Utilities & Telephone	51,007	50,242
Audit	2,400	2,400
Rent	7,200	7,200
Truck Maintenance	3,842	7,390
Miscellaneous	4,610	5,400
Payroll Taxes	17,539	19,361
Legal	3,990	5,008
Engineering	1,497	938
Service Contracts	7,254	8,253
Bad Debts	3,066	3,090
Total Expenses	<u>\$ 430,159</u>	<u>\$ 471,696</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 250,358	\$ 199,478
DEPRECIATION	(145,614)	(133,901)
OPERATING INCOME	<u>\$ 104,744</u>	<u>\$ 65,577</u>
OTHER INCOME (EXPENSE), NET:		
Interest Expense and Fiscal Agent Fees	\$(115,257)	\$(144,168)
Interest Income and Other Income	23,141	34,901
Total Other Income (Expense)	<u>\$(92,116)</u>	<u>\$(109,267)</u>
NET INCOME (LOSS)	\$ 12,628	\$(43,690)
LOSS ON DEFEASANCE ON BONDS	0	(191,541)
MUNICIPAL EQUITY, BEGINNING OF YEAR	<u>4,209,236</u>	<u>4,444,467</u>
MUNICIPAL EQUITY, END OF YEAR	<u>\$ 4,221,864</u>	<u>\$ 4,209,236</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
YEAR ENDED APRIL 30, 1993

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1992

	<u>PROPRIETARY FUND TYPE</u>	
	<u>ENTERPRISE</u>	
	<u>(WATER & SEWER)</u>	
	<u>APRIL 30,</u>	<u>APRIL 30,</u>
	<u>1993</u>	<u>1992</u>
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income (Loss)	\$ 12,628	\$(235,231)
Add (Deduct) Items Not Affecting Cash		
Depreciation	145,614	133,901
(Decrease) Increase in Accounts Payable	(8,229)	22,316
(Decrease) Increase in Accounts Receivable	6,850	(1,397)
Increase (Decrease) in Accrued Expenses	8,488	(5,193)
(Increase) Decrease in Deferred Charges	2,244	28,412
(Gain) on Sale of Equipment	(3,802)	0
Net Cash From Operating Activities	<u>\$ 163,793</u>	<u>\$(57,192)</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
Investments Matured	\$ 150,173	\$ 173,519
Proceeds from Sale of Equipment	3,802	0
Purchase of Equipment and Plant	(139,387)	(61,738)
Net Cash From Investing Activities	<u>\$ 14,588</u>	<u>\$ 111,781</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Increase (Decrease) in Meter Deposits	\$ 1,520	\$(1,535)
Retirement of Revenue Bonds		(1,415,000)
Proceeds from Alternative Revenue Bonds		1,415,000
Retirement of Alternative Revenue Bonds	(75,000)	(50,000)
Net Cash from Investing Activities	<u>\$(73,480)</u>	<u>\$(51,535)</u>
NET INCREASE IN CASH	<u>\$ 104,901</u>	<u>\$ 3,054</u>
CASH, MAY 1,	\$ 246,281	\$ 243,227
NET INCREASE IN CASH	<u>104,901</u>	<u>3,054</u>
CASH, APRIL 30,	<u>\$ 351,182</u>	<u>\$ 246,281</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1993

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.

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.

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.

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.

NOTE 2. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed deficit fund balances at April 30, 1993:

<u>Fund</u>	<u>Amount</u>
Parks & Recreation	<u><u>\$(2,310)</u></u>

Expenditures in the following funds exceeded their budgets at April 30, 1993:

<u>Fund</u>
None

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of April 30, 1993 follows:

<u>Fund</u>	<u>Due To</u>	<u>Amount</u>
Parks & Recreation	General Fund	\$ 2,051
IMRF	General Fund	<u>948</u>
		<u><u>\$ 2,999</u></u>

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows;

	<u>Balance</u> <u>May 1, 1992</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 1993</u>
Land	\$ 149,702	\$ 12,250		\$ 161,952
Land Improvements	69,545			69,545
Buildings	249,293			249,293
Equipment -				
Office	20,869			20,869
Auditorium and Kitchen	5,981			5,981
Street Department	151,018	21,456		172,474
Police Department	69,588	1,850		71,438
Park	6,382	1,582		7,964
Library	4,500	800		5,300
Total	<u>\$ 726,878</u>	<u>\$ 37,938</u>	<u>\$ 0</u>	<u>\$ 764,816</u>

A summary of proprietary fund type property, plant and equipment at April 30, 1993 and 1992, follows:

	<u>1993</u>	<u>1992</u>
Land and Buildings	\$ 65,329	\$ 59,022
Water System	1,126,025	1,115,414
Sewer Plant	4,521,866	4,521,866
Tanks and Pumping Station	544,228	442,123
Equipment	<u>197,672</u>	<u>184,807</u>
Total	\$ 6,455,120	\$ 6,323,232
Less, Accumulated Depreciation	<u>1,438,974</u>	<u>1,300,859</u>
Net Property, Plant and Equipment	<u>\$ 5,016,146</u>	<u>\$ 5,022,373</u>

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended April 30, 1993:

	<u>Alternative</u> <u>Revenue Bonds</u>
Bonds payable at May 1, 1992	\$ 1,365,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	(75,000)
Bonds payable at April 30, 1993	<u>\$ 1,290,000</u>
Bonds payable at April 30, 1993 -	
Payable in next fiscal year	\$ 80,000
Payable in subsequent fiscal years	<u>1,210,000</u>
Total	<u>\$ 1,290,000</u>

NOTE 5. BONDED DEBT DATA (Continued)

Bonds payable at April 30, 1993 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 April 30, 1993, including interest payments of \$730,390 follows:

<u>Due in Fiscal Years</u> <u>Ending April 30,</u>	<u>Alternative</u> <u>Revenue</u> <u>Bonds</u>	<u>Interest</u>	<u>Total</u>
1994	\$ 80,000	\$ 105,752	\$ 185,752
1995	85,000	100,153	185,153
1996	90,000	93,948	183,948
1997	100,000	87,107	187,107
1998	105,000	79,308	184,308
1999-2003	<u>830,000</u>	<u>264,122</u>	<u>1,094,122</u>
	<u>\$ 1,290,000</u>	<u>\$ 730,390</u>	<u>\$ 2,020,390</u>

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of April 30, 1993	\$ 9,704,376
Debt limit - 8.625% of assessed valuation	\$ 837,002
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	<u>\$ 837,002</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. |

NOTE 8. RETIREMENT COMMITMENT

A. Plan Description

The employer contributes to the Illinois Municipal Retirement Fund ("IMRF"), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,594 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1992 was \$260,557. Of this amount, \$212,446 in payroll earnings were reported to and covered by the IMRF system.

All employees hired in positions that meet or exceed the prescribed annual hourly standard must be enrolled in IMRF as participating members. Pension benefits vest after eight years of service. Participating members who retire at or after age 60 with 8 years of credited service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1 2/3 percent of their final rate of earnings, for each year of credited service up to 15 years, and 2 percent for each year thereafter. IMRF also provides death and disability benefits. These benefit provisions and all other requirements are established by state statute.

NOTE 8. RETIREMENT COMMITMENT (Continued)

Participating members are required to contribute 4.5 percent of their annual salary to IMRF. The employer is required to contribute the remaining amounts necessary to fund the System, using the actuarial basis specified by statute.

B. Related Party Transactions

There were no securities of the employer or related parties included in the System's assets.

C. Funding Status and Progress

The amount shown below as the "pension benefit obligation" is a standardized disclosure measure of the present value of pension benefits, estimated to be payable in the future as a result of employee service to date. The measure is intended to help users assess the funding status of IMRF on a going-concern basis, assess progress made in accumulating sufficient assets to pay benefits when due, and make comparisons among employers. The measure is the actuarial present value of credited projected benefits prorated on service and is independent of the funding method used to determine contributions to IMRF.

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1992. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5% a year compounded annually, (b) projected salary increases of 3.75% a year compounded annually, attributable to inflation, (c) additional projected salary increases of 1% a year, attributable to seniority/merit, and (d) postretirement benefit increases of 3% annually.

Total unfunded pension benefit obligation applicable to the employer's employees was \$127,497 at December 31, 1992, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 34,478
Current employees -	
Accumulated employee contributions	
including allocated investment earnings	59,084
Employer-financed vested	96,902
Employer-financed nonvested	<u>23,702</u>
Total pension benefit obligation	\$ 214,166
Net assets available for benefits	
at cost (market value is \$93,358)	<u>86,669</u>
Unfunded pension benefit obligation	<u>\$ 127,497</u>

NOTE 8. RETIREMENT COMMITMENT (Continued)

The pension benefit obligation applicable to retirees and beneficiaries currently receiving benefits is not included in the above schedule due to the fact that this obligation was transferred from the employer to IMRF as a whole when the annuity became payable.

D. Actuarially Determined Contribution Requirements and Contribution Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over a 40 year period.

The contributions by the EMPLOYER to IMRF for 1992 of \$36,604 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1990. The contribution consisted of (a) \$27,065 normal cost (12.74 percent of 1992 covered payroll) (b) \$8,604 amortization of the unfunded actuarial accrued liability (4.05 percent of 1992 covered payroll) and (c) \$934 death and disability cost (.44 percent of 1992 covered payroll). The EMPLOYER contributed \$27,044 (12.73 percent of 1992 covered payroll); employees contributed \$9,560 (4.5 percent of 1992 covered payroll).

The assumptions used to calculate the 1992 rates were the same as the assumptions used to calculate the 1992 pension benefit obligation except for the interest rate assumption. The increase in interest assumption to 7.50%, adopted in 1991, is estimated to decrease contributions by 1% of payroll. This change is incorporated in the 1993 contribution rates.

E. Trend Information

Trend information gives an indication of the progress made in accumulating sufficient assets to pay benefits when due. Ten year trend information may be found on page five of this statement. For the three years ended 1989, 1990, and 1991, respectively, available assets were sufficient to fund 5.56, 24.66, and 40.47 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 79.46, 68.51, and 60.01 percent of the annual payroll for the participating members covered by IMRF for 1990, 1991, and 1992, respectively. Showing unfunded pension benefit obligation as a percentage of annual covered payroll approximately adjusts for the effects of inflation for analysis purposes. In addition, for the three years ended 1990, 1991, and 1992, the employer's contributions to IMRF, all made in accordance with actuarially determined requirements, were 12.98, 12.32, and 12.73 percent of annual covered payroll.

NOTE 8. RETIREMENT COMMITMENT (Continued)

*Digest of Changes:

Changes adopted 12/31/90

The changes discussed below have been incorporated in the 1992 and 1993 employer contribution rates.

The following changes in actuarial assumptions were based upon the 1987-89 experience study: (1) The salary increase assumption for long service employees were increased from 0.1% to 0.5%. (2) The mortality assumption for females was changed from the 1983 Group Annuity Table to 95% of the 1983 Individual Table. The mortality assumption for males was changed from 93.5% of the 1971 Group Annuity Table to 95% of the 1983 Group Annuity Table. (3) Retirement rates at most younger ages have been increased to reflect actual experience. (4) Termination rates have been decreased to reflect actual experience. (5) Disability rates have been decreased to reflect actual experience. (6) Salary rate growth assumptions for inflation has been increased from 3.50% to 4.25%.

Changes adopted 12/31/92

Senate Bill 1470 (PA 87-850) was passed in 1992 which gives retirees and surviving spouses a supplemental benefit payment payable beginning in July 1993. The funding for the benefit payment will be provided by employers paying an additional .62% of covered payroll. This change was incorporated in the 1993 employer rate.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS
APRIL 30, 1993

<u>YEAR</u>	<u>PENSION BENEFIT OBLIGATION</u>	<u>ASSETS AT COST</u>	<u>PERCENT FUNDED (2)/(1)</u>	<u>UNFUNDED PENSION OBLIGATION (1)-(2)</u>	<u>ANNUAL COVERED PAYROLL</u>	<u>UNFUNDED AS PERCENT OF PAYROLL(3)/(4)</u>
1992	\$214,166	\$86,669	40.47%	\$127,497	\$212,446	60.01%
1991	194,392	47,929	24.66%	146,463	213,787	68.51%
1990	177,678	9,887	5.56%	167,791	211,170	79.46%
1989	136,604	(24,365)	0%	160,969	192,882	83.45%
1988	139,857	(34,668)	0%	174,525	198,245	88.04%
1987	99,933	(55,108)	0%	155,041	192,368	80.60%

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 April 30, 1993, totalled approximately \$30,000 for coverage from May 1, 1992 thru April 30, 1993.

NOTE 10. LONG-TERM RECEIVABLE

On February 1, 1982, the Village approved the sale of its fire equipment to the Brighton-Betsey Ann Fire Protection District for the sum of \$15,000. The historical cost of the equipment to the Village of Brighton \$72,541 was removed from the General Fixed Asset Account Group at April 30, 1982.

Since the revenue from the sale is measurable, but not available as a net current asset, it is recognized on the General Fund when received.

The sales price is being received in ten equal installments of \$1,500 beginning on February 1, 1985, and ending February 1, 1994. The ninth installment of \$1,500 was received during the current year end. The installments bear no interest.

NOTE 11. 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)	\$ 4,628
General Long-term Debt (Non-current Portion)	8,754
Waterworks and Sewerage Enterprise Fund	<u>7,732</u>
	<u>\$ 21,114</u>

NOTE 12. 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 13. 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 the Village's name.

(A) Cash and Certificates of Deposit

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

	Category #1	Category #2	Category #3	Carrying Amount	Market Value
Savings and Money					
Market Accounts	\$ 200,000	\$ 300,659	\$ 125,261	\$ 625,920	\$ 625,920
Certificates of Deposit	<u>96,517</u>	<u>0</u>	<u>0</u>	<u>96,517</u>	<u>96,517</u>
	<u>\$ 296,517</u>	<u>\$ 300,659</u>	<u>\$ 125,261</u>	<u>\$ 722,437</u>	<u>\$ 722,437</u>

NOTE 14. 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.
- 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.

NOTE 14. EXTINGUISHMENT OF DEBT (Continued)

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.

The above refunded bond issue with a face value of \$1,415,000 less an unamortized discount of \$70,750 was retired with an outlay of \$1,535,791. This has resulted in a loss on the extinguishment of debt in the amount of \$191,541 for the year ended April 30, 1993. The resulting decrease in interest rate and maturity due to the advance refunding produces an economic gain over the life of the issue as follows:

TOTAL REMAINING PRINCIPAL AND INTEREST PAYMENTS:

1983 Bonds (Old Issue)	\$ 3,099,269
1993 Bonds (New Issue)	<u>2,313,263</u>
Gross Interest Savings	\$ <u>786,006</u>
Present Value Of Interest At 5%	\$ 377,207
Less: Cash Applied To New Issue	<u>163,129</u>
	\$ 214,078
Less: Debt Issue Costs	<u>9,310</u>
Economic Gain On Advance Refunding	\$ <u>204,768</u>

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 YEAR ENDED APRIL 30, 1993
 WITH COMPARATIVE FIGURES FOR APRIL 30, 1992

	<u>APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Taxes -		
General Property	\$ 24,911	\$ 25,039
Replacement	<u>2,906</u>	<u>2,799</u>
Total	\$ <u>27,817</u>	\$ <u>27,838</u>
Intergovernmental Revenue -		
State Income Tax	\$ 90,827	\$ 95,816
State Surcharge Tax	36,699	36,495
Sales Tax	109,227	101,459
Photo Processing Tax	<u>3,362</u>	<u>3,841</u>
Total	\$ <u>240,115</u>	\$ <u>237,611</u>
Licenses -		
Vehicle and Vendor	\$ 4,996	\$ 6,563
Tavern	2,600	3,009
Dog	866	630
Total	\$ <u>8,462</u>	\$ <u>10,202</u>
Permits	\$ <u>879</u>	\$ <u>577</u>
Fines	\$ <u>16,571</u>	\$ <u>15,793</u>
Interest	\$ <u>3,836</u>	\$ <u>5,559</u>
Other -		
Franchise Fees	\$ 8,297	\$ 8,558
Village Hall Rent	8,000	8,425
Equipment Rental	0	6,989
Miscellaneous	<u>3,139</u>	<u>3,606</u>
Total	\$ <u>19,436</u>	\$ <u>27,578</u>
Total Revenues	\$ 317,116	\$ 325,158
EXPENDITURES	<u>312,921</u>	<u>304,225</u>
REVENUE OVER EXPENDITURES	\$ 4,195	\$ 20,933
FUND BALANCE, BEGINNING OF YEAR	<u>152,504</u>	<u>131,571</u>
FUND BALANCE, END OF YEAR	<u>\$ 156,699</u>	<u>\$ 152,504</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES
 YEAR ENDED APRIL 30, 1993
 WITH COMPARATIVE FIGURES FOR APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
GENERAL GOVERNMENT		
Village Officers' Salaries	\$ 26,928	\$ 26,200
Village Hall Salaries	6,651	6,449
Street Lighting	14,879	14,235
Telephone	2,316	3,270
Engineer	16,111	9,447
Miscellaneous	7,274	4,987
Office Expense	1,652	2,594
Village Hall Expenditures	9,157	9,996
Legal Publications	511	863
Zoning	324	26
Attorney	13,584	12,000
Capital Outlay	34,884	34,207
Gas	<u>6,117</u>	<u>5,692</u>
Total General Government	\$ <u>140,388</u>	\$ <u>129,966</u>
Public Safety -		
Police Salaries	\$ 88,562	\$ 86,963
Dispatching Salaries	13,724	11,471
Police Department Expenditures	<u>22,315</u>	<u>29,113</u>
Total Public Safety	\$ <u>124,601</u>	\$ <u>127,547</u>
Streets and Highways -		
Street Salaries	\$ <u>26,917</u>	\$ <u>20,193</u>
Total Streets and Highways	\$ <u>26,917</u>	\$ <u>20,193</u>
Welfare -		
Employees Health Insurance	\$ <u>13,745</u>	\$ <u>13,174</u>
Total Welfare	\$ <u>13,745</u>	\$ <u>13,174</u>
Parks and Recreation -		
Park Salaries	\$ 2,675	\$ 5,368
Recreation	<u>4,595</u>	<u>7,977</u>
Total Parks and Recreation	\$ <u>7,270</u>	\$ <u>13,345</u>
Total Expenditures	\$ <u>312,921</u>	\$ <u>304,225</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
YEAR ENDED APRIL 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General Property		\$ 24,911
Replacement		<u>2,802</u>
Total		\$ <u>27,713</u>
Intergovernmental Receipts -		
Sales Tax	\$ 97,966	
State Surcharge Tax		34,762
State Income Tax		74,329
Photoprocessing Tax		<u>3,350</u>
Total		\$ <u>210,407</u>
Licenses -		
Vehicle and Vendor	\$ 4,996	
Tavern		2,600
Dog		866
Total		\$ <u>8,462</u>
Permits	\$ 879	
Fines	\$ <u>16,457</u>	
Interest	\$ <u>3,836</u>	
Other -		
Franchise Fees	\$ 8,297	
Village Hall Rent		8,000
Miscellaneous		<u>3,139</u>
Total		\$ <u>19,436</u>
Total Receipts		\$ 287,190
DISBURSEMENTS	\$ <u>370,375</u>	\$(<u>301,296</u>)
RECEIPTS (UNDER) DISBURSEMENTS		\$(14,106)
OTHER FINANCIAL SOURCES		18,301
FUND BALANCE, BEGINNING OF YEAR		<u>152,504</u>
FUND BALANCE, END OF YEAR		\$ <u><u>156,699</u></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
 YEAR ENDED APRIL 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>
GENERAL GOVERNMENT -		
Village Officers' Salaries	\$ 26,000	\$ 25,652
Village Hall Salaries	7,000	6,238
Street Lighting	15,000	14,904
Telephone	3,100	2,774
Engineer		12,901
Miscellaneous	7,500	7,288
Office Expense	2,000	1,580
Village Hall Expenditures	30,100	9,090
Legal Publications	800	511
Zoning	250	324
Attorney	12,000	13,584
Capital Outlay	40,000	33,484
Gas	7,000	5,462
Total General Government	\$ <u>150,750</u>	\$ <u>133,792</u>
PUBLIC SAFETY -		
Police Salaries and Dispatching Salaries	\$ 103,250	\$ 99,330
Police Department Expenses	32,095	21,343
Total Public Safety	\$ <u>135,345</u>	\$ <u>120,673</u>
STREETS AND HIGHWAYS -		
Street Salaries	\$ 25,700	\$ 25,823
WELFARE -		
Employees Health Insurance	\$ 17,280	\$ 13,745
PARKS AND RECREATION -		
Park Salaries	\$ 6,300	\$ 2,668
Recreation	35,000	4,595
Total Parks and Recreation	\$ <u>41,300</u>	\$ <u>7,263</u>
Total Expenditures	\$ <u>370,375</u>	\$ <u>301,296</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 1993
WITH COMPARATIVE TOTALS FOR APRIL 30, 1992

<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>PARK AND RECREATION</u>
CASH	\$ 65,100	\$ 1,702	\$ 5,756	\$ 4,918	\$ 2,533	\$ 69
PROPERTY TAXES RECEIVABLE		12,703	13,004		4,707	4,707
DUE FROM GOVERNMENTAL AGENCIES	<u>3,682</u>	—	—	—	—	—
TOTAL	<u>\$ 68,782</u>	<u>\$ 14,405</u>	<u>\$ 18,760</u>	<u>\$ 4,918</u>	<u>\$ 7,240</u>	<u>\$ 4,776</u>
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Accounts Payable	\$ 1,157				\$ 89	\$ 328
Deferred Property Taxes		\$ 12,703	\$ 13,004		4,707	4,707
Due to General Fund		948				2,051
MUNICIPAL EQUITY:						
Fund Balance (Deficit)	<u>67,625</u>	<u>754</u>	<u>5,756</u>	<u>\$ 4,918</u>	<u>2,444</u>	<u>(2,310)</u>
TOTAL	<u>\$ 68,782</u>	<u>\$ 14,405</u>	<u>\$ 18,760</u>	<u>\$ 4,918</u>	<u>\$ 7,240</u>	<u>\$ 4,776</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
YEAR ENDED APRIL 30, 1993
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1992

	<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>
REVENUES:						
Property Taxes		\$ 12,668	\$ 12,951	\$ 0	\$ 4,385	\$ 4,385
Intergovernmental Revenue	\$ 47,890					
Interest	<u>1,319</u>	<u>275</u>				
Total Revenues	\$ <u>49,209</u>	\$ <u>12,943</u>	\$ <u>12,951</u>	\$ <u>0</u>	\$ <u>4,385</u>	\$ <u>4,385</u>
EXPENDITURES:						
General Government				\$ 1,850		
Public Safety					\$ 6,520	
Streets and Highways	\$ 16,914					
Welfare		\$ 14,875	\$ 12,421			
Recreation						\$ 7,714
Total Expenditures	\$ <u>16,914</u>	\$ <u>14,875</u>	\$ <u>12,421</u>	\$ <u>1,850</u>	\$ <u>6,520</u>	\$ <u>7,714</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 32,295	\$ (1,932)	\$ 530	\$ (1,850)	\$ (2,135)	\$ (3,329)
FUND BALANCE, BEGINNING OF YEAR	<u>35,330</u>	<u>2,686</u>	<u>5,226</u>	<u>6,768</u>	<u>4,579</u>	<u>1,019</u>
FUND BALANCE, END OF YEAR	\$ <u>67,625</u>	\$ <u>754</u>	\$ <u>5,756</u>	\$ <u>4,918</u>	\$ <u>2,444</u>	\$ <u>(2,310)</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
YEAR ENDED APRIL 30, 1993
WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1992

	<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>APRIL 30,</u>	
						<u>1993</u>	<u>1992</u>
REVENUES:							
Property Taxes	\$ 0	\$ 6,569	\$ 19,598	\$ 8,127	\$ 7,481	\$ 76,164	\$ 71,435
Intergovernmental Revenue						47,890	45,559
Interest	708		2,512			4,814	5,858
Other			625	1,467	54	2,146	442
Total Revenues	\$ <u>708</u>	\$ <u>6,569</u>	\$ <u>22,735</u>	\$ <u>9,594</u>	\$ <u>7,535</u>	\$ <u>131,014</u>	\$ <u>123,294</u>
EXPENDITURES:							
General Government	\$ 14,640					\$ 16,490	\$ 15,613
Public Safety						6,520	14,642
Streets and Highways			\$ 30,433			47,347	46,523
Welfare					\$ 2,221	29,517	29,925
Recreation						7,714	6,301
Library				\$ 7,915		7,915	5,757
Total Expenditures	\$ <u>14,640</u>	\$ <u>0</u>	\$ <u>30,433</u>	\$ <u>7,915</u>	\$ <u>2,221</u>	\$ <u>115,503</u>	\$ <u>118,761</u>
REVENUE OVER (UNDER) EXPENDITURES	\$(13,932)	\$ 6,569	\$(7,698)	\$ 1,679	\$ 5,314	\$ 15,511	\$ 4,533
FUND BALANCE, BEGINNING OF YEAR	<u>18,809</u>	<u>0</u>	<u>36,812</u>	<u>8,874</u>	<u>24,517</u>	<u>144,620</u>	<u>140,087</u>
FUND BALANCE, END OF YEAR	\$ <u><u>4,877</u></u>	\$ <u><u>6,569</u></u>	\$ <u><u>29,114</u></u>	\$ <u><u>10,553</u></u>	\$ <u><u>29,831</u></u>	\$ <u><u>160,131</u></u>	\$ <u><u>144,620</u></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
YEAR ENDED APRIL 30, 1993

	<u>CIVIL DEFENSE</u>		<u>PARKS AND RECREATION</u>		<u>TORT INSURANCE</u>		<u>POLICE</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		\$ 4,385		\$ 4,385				
Interest								\$ 6,569
Total Receipts		<u>\$ 4,385</u>		<u>\$ 4,385</u>		\$ 708		
						<u>\$ 708</u>		
DISBURSEMENTS:								
General Government					\$ 15,000	\$ 14,640		
Public Safety	\$ 6,000	\$ 6,431						
Recreation			\$ 10,000	\$ 7,810				
Total Disbursements	<u>\$ 6,000</u>	<u>\$ 6,431</u>	<u>\$ 10,000</u>	<u>\$ 7,810</u>	<u>\$ 15,000</u>	<u>\$ 14,640</u>	<u>\$ 0</u>	<u>\$ 0</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$(2,046)		\$(3,425)		\$(13,932)		\$ 6,569
OTHER FINANCIAL SOURCES AND (USES)		(89)		96				
FUND BALANCE, BEGINNING OF YEAR		<u>4,579</u>		<u>1,019</u>		<u>18,809</u>		<u>0</u>
FUND BALANCE, END OF YEAR		<u>\$ 2,444</u>		<u>\$(2,310)</u>		<u>\$ 4,877</u>		<u>\$ 6,569</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
YEAR ENDED APRIL 30, 1993

	STREET AND BRIDGE		LIBRARY		UNEMPLOYMENT INSURANCE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes		\$ 19,598		\$ 8,127		\$ 7,481		\$ 76,164
Intergovernmental Receipts								47,240
Interest		2,512						4,814
Other		625		1,467		54		2,146
Total Receipts		\$ <u>22,735</u>		\$ <u>9,594</u>		\$ <u>7,535</u>		\$ <u>130,364</u>
DISBURSEMENTS:								
General Government							\$ 17,000	\$ 16,490
Public Safety							6,000	6,431
Streets and Highways	\$ 27,850	\$ 26,768					109,350	47,923
Welfare					\$ 10,000	\$ 2,221	40,500	31,709
Recreation							10,000	7,810
Library			\$ 11,850	\$ 7,971			11,850	7,971
Total Disbursements	\$ <u>27,850</u>	\$ <u>26,768</u>	\$ <u>11,850</u>	\$ <u>7,971</u>	\$ <u>10,000</u>	\$ <u>2,221</u>	\$ <u>194,700</u>	\$ <u>118,334</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ (4,033)		\$ 1,623		\$ 5,314		\$ 12,030
OTHER FINANCIAL SOURCES AND (USES)		(3,665)		56				3,481
FUND BALANCE, BEGINNING OF YEAR		<u>36,812</u>		<u>8,874</u>		<u>24,517</u>		<u>144,620</u>
FUND BALANCE, END OF YEAR		\$ <u>29,114</u>		\$ <u>10,553</u>		\$ <u>29,831</u>		\$ <u>160,131</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

MOTOR FUEL TAX

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED APRIL 30, 1993

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Allotments	\$ 47,890	\$ 45,559
Interest	<u>1,319</u>	<u>853</u>
Total Revenue	\$ <u>49,209</u>	\$ <u>46,412</u>
EXPENDITURES:		
Streets and Highways -		
Oil and Asphalt	\$ 0	\$ 14,912
Rock	7,108	2,256
Engineering	2,365	1,710
Cold Patch	6,614	9,190
Equipment Rental	0	6,989
Other	<u>827</u>	<u>1,201</u>
Total Streets and Highways Expenditures	\$ <u>16,914</u>	\$ <u>36,258</u>
REVENUE OVER EXPENDITURES	\$ 32,295	\$ 10,154
FUND BALANCE, BEGINNING OF YEAR	<u>35,330</u>	<u>25,176</u>
FUND BALANCE, END OF YEAR	\$ <u><u>67,625</u></u>	\$ <u><u>35,330</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

MOTOR FUEL TAX

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Allotments		\$ 47,240
Interest		<u>1,319</u>
Total Receipts		\$ <u>48,559</u>
DISBURSEMENTS:		
Streets and Highways -		
Oil and Asphalt		\$ 4,103
Rock		8,279
Engineering		2,365
Cold Patch		5,566
Other		<u>842</u>
Total Disbursements	\$ 81,500	\$ <u>21,155</u>
RECEIPTS OVER DISBURSEMENTS		\$ 27,404
OTHER FINANCIAL SOURCES		4,891
FUND BALANCE, BEGINNING OF YEAR		<u>35,330</u>
FUND BALANCE, END OF YEAR		\$ <u>67,625</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
YEAR ENDED APRIL 30, 1993
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Property Taxes	\$ 12,668	\$ 7,469
Interest	<u>275</u>	<u>641</u>
Total Revenues	\$ <u>12,943</u>	\$ <u>8,110</u>
EXPENDITURES:		
Welfare -		
Illinois Municipal Retirement	\$ <u>14,875</u>	\$ <u>15,941</u>
REVENUE (UNDER) EXPENDITURES	\$(1,932)	\$(7,831)
FUND BALANCE, BEGINNING OF YEAR	<u>2,686</u>	<u>10,517</u>
FUND BALANCE, END OF YEAR	\$ <u><u>754</u></u>	\$ <u><u>2,686</u></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

YEAR ENDED APRIL 30, 1993

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Property Taxes	\$ 12,951	\$ 8,971
EXPENDITURES:		
Welfare -		
Social Security	<u>12,421</u>	<u>13,359</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 530	\$ (4,388)
FUND BALANCE, BEGINNING OF YEAR	<u>5,226</u>	<u>9,614</u>
FUND BALANCE, END OF YEAR	<u>\$ 5,756</u>	<u>\$ 5,226</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
AUDITSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1993
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Property Taxes	\$ 0	\$ 0
EXPENDITURES:		
General Government - Audit	<u>1,850</u>	<u>1,850</u>
REVENUE (UNDER) EXPENDITURES	\$(1,850)	\$(1,850)
FUND BALANCE, BEGINNING OF YEAR	<u>6,768</u>	<u>8,618</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,918</u>	<u>\$ 6,768</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

YEAR ENDED APRIL 30, 1993

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Property Taxes	\$ 4,385	\$ 4,382
EXPENDITURES:		
General Government -		
Public Safety	<u>6,520</u>	<u>2,803</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (2,135)	\$ 1,579
FUND BALANCE, BEGINNING OF YEAR	<u>4,579</u>	<u>3,000</u>
FUND BALANCE, END OF YEAR	<u>\$ 2,444</u>	<u>\$ 4,579</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
 YEAR ENDED APRIL 30, 1993
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Property Taxes	\$ 4,385	\$ 6,570
EXPENDITURES:		
Recreation -		
Parks and Recreation	<u>7,714</u>	<u>6,301</u>
REVENUE OVER (UNDER) EXPENDITURES	\$(3,329)	\$ 269
FUND BALANCE, BEGINNING OF YEAR	<u>1,019</u>	<u>750</u>
FUND BALANCE, END OF YEAR	<u><u>\$ (2,310)</u></u>	<u><u>\$ 1,019</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
TORT INSURANCE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1993
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUES:		
Property Taxes	\$ 0	\$ 2,995
Interest	708	<u>1,488</u>
Total Revenue	\$ 708	\$ 4,483
EXPENDITURES:		
General Government - Insurance	<u>14,640</u>	<u>13,763</u>
REVENUE (UNDER) EXPENDITURES	\$(13,932)	\$(9,280)
FUND BALANCE, BEGINNING OF YEAR	<u>18,809</u>	<u>28,089</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,877</u>	<u>\$ 18,809</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

YEAR ENDED APRIL 30, 1993

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUE:		
Property Taxes	\$ 6,569	\$ 6,570
EXPENDITURES:		
Public Safety -		
Police Car	<u>0</u>	<u>11,839</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 6,569	\$ (5,269)
FUND BALANCE, BEGINNING OF YEAR	<u>0</u>	<u>5,269</u>
FUND BALANCE, END OF YEAR	\$ <u>6,569</u>	\$ <u>0</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
 YEAR ENDED APRIL 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 6,569
DISBURSEMENTS:		
Public Safety -		
Police Car	\$ <u> 0</u>	<u> 0</u>
RECEIPTS OVER DISBURSEMENTS		\$ 6,569
FUND BALANCE, BEGINNING OF YEAR		<u> 0</u>
FUND BALANCE, END OF YEAR		\$ <u>6,569</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

YEAR ENDED APRIL 30, 1993

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUE:		
Property Taxes	\$ 19,598	\$ 18,812
Other	625	107
Interest	<u>2,512</u>	<u>2,876</u>
Total Revenue	\$ <u>22,735</u>	\$ <u>21,795</u>
EXPENDITURES:		
Streets and Highways -		
Road Oil	\$ 9,438	
Gas	282	\$ 1,977
Rock	3,112	393
Cold Patch & Hot Patch	0	753
Engineering	2,476	0
Equipment	673	750
Supplies	3,237	0
Repairs	4,912	5,048
Street Signs	1,882	119
Culverts/Sidewalks	1,736	259
Uniform Expense	408	189
Other	<u>2,277</u>	<u>777</u>
Total Streets and Highways	\$ <u>30,433</u>	\$ <u>10,265</u>
REVENUE OVER (UNDER) EXPENDITURES	\$(7,698)	\$ 11,530
FUND BALANCE, BEGINNING OF YEAR	<u>36,812</u>	<u>25,282</u>
FUND BALANCE, END OF YEAR	<u>\$ 29,114</u>	<u>\$ 36,812</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
YEAR ENDED APRIL 30, 1993

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 19,598
Miscellaneous		625
Interest		<u>2,512</u>
Total Receipts		\$ <u>22,735</u>
DISBURSEMENTS:		
Street and Highways -		
Road Oil		\$ 9,438
Gas		282
Rock		3,007
Supplies		2,826
Repairs		4,913
Culverts/Sidewalks		1,735
Street Signs		1,882
Uniform Expense		408
Other		<u>2,277</u>
Total Disbursements	\$ <u>95,710</u>	\$ <u>26,768</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(4,033)
OTHER FINANCIAL (USES)		(3,665)
FUND BALANCE, BEGINNING OF YEAR		<u>36,812</u>
FUND BALANCE, END OF YEAR		<u>\$ 29,114</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

YEAR ENDED APRIL 30, 1993

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
REVENUE:		
Property Taxes	\$ 8,127	\$ 6,695
Other	<u>1,467</u>	<u>284</u>
Total Revenues	\$ <u>9,594</u>	\$ <u>6,979</u>
EXPENDITURES:		
Library Wages	\$ 3,525	\$ 3,727
Library Expenses	<u>4,390</u>	<u>2,030</u>
Total Expenses	\$ <u>7,915</u>	\$ <u>5,757</u>
REVENUE OVER EXPENDITURES	\$ 1,679	\$ 1,222
FUND BALANCE, BEGINNING OF YEAR	<u>8,874</u>	<u>7,652</u>
FUND BALANCE, END OF YEAR	\$ <u><u>10,553</u></u>	\$ <u><u>8,874</u></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
 YEAR ENDED APRIL 30, 1993
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1992

	YEAR ENDED APRIL 30,	
	1993	1992
REVENUE:		
Property Taxes	\$ 7,481	\$ 8,971
Other	54	51
Total Revenues	\$ 7,535	\$ 9,022
EXPENDITURES:		
Welfare -		
Unemployment Insurance Expense	2,221	625
REVENUE OVER EXPENDITURES	\$ 5,314	\$ 8,397
FUND BALANCE, BEGINNING OF YEAR	24,517	16,120
FUND BALANCE, END OF YEAR	\$ 29,831	\$ 24,517

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING BALANCE SHEET
APRIL 30, 1993
WITH COMPARATIVE TOTALS FOR APRIL 30, 1992

ASSETS	APRIL 30, 1993					CUSTOMERS' DEPOSITS ACCOUNT	TOTAL	APRIL 30, 1992
	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS				
CASH	\$ 77,823	\$ 39,457	\$ 183,687	\$ 30,375		\$ 19,840	\$ 351,182	\$ 246,281
INVESTMENTS - TIME CERTIFICATES			\$ 96,517				\$ 96,517	\$ 246,690
RECEIVABLES:								
Accounts - Customers	\$ 68,418						\$ 68,418	\$ 72,284
Estimated Unbilled							\$ 68,418	\$ 72,284
Water & Sewer usage	12,922						12,922	15,906
Total Receivable	\$ 81,340						\$ 81,340	\$ 88,190
PROPERTY, PLANT AND EQUIPMENT, AT COST:								
Buildings and Land	\$ 65,329						\$ 65,329	\$ 59,022
Water System	1,126,025						1,126,025	1,115,414
Sewerage System	4,521,866						4,521,866	4,521,866
Tanks and Pumping Station	544,228						544,228	442,123
Equipment	197,672						197,672	184,807
Total	\$ 6,455,120						\$ 6,455,120	\$ 6,323,232
Less, Accumulated Depreciation	1,438,974						1,438,974	1,300,859
Net Property, Plant and Equipment	\$ 5,016,146						\$ 5,016,146	\$ 5,022,373
DEFERRED CHARGES:								
Unamortized Bond Discount	\$ 40,094						\$ 40,094	\$ 42,338
TOTAL	\$ 5,215,403	\$ 39,457	\$ 280,204	\$ 30,375		\$ 19,840	\$ 5,585,279	\$ 5,645,872

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

VILLAGE OF BRIGHTON, ILLINOIS

 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING BALANCE SHEET
 APRIL 30, 1993

WITH COMPARATIVE TOTALS FOR APRIL 30, 1992

LIABILITIES AND MUNICIPAL EQUITY	APRIL 30, 1993					TOTAL	APRIL 30, 1992
	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT		
LIABILITIES:							
Accounts Payable	\$ 43,887					\$ 43,887	\$ 52,116
Customers' Deposits					\$ 19,840	19,840	18,320
Accrued Vacation and Sick Pay	7,732					7,732	0
Accrued Wages	1,956					1,956	1,200
Revenue Bonds Payable	1,290,000					1,290,000	1,365,000
Total Liabilities	\$ 1,343,575	\$ 0	\$ 0	\$ 0	\$ 19,840	\$ 1,363,415	\$ 1,436,636
MUNICIPAL EQUITY:							
Current Bonds and Interest		\$ 39,457				\$ 39,457	\$ 35,108
Extraordinary Repairs and Replacement Surplus			\$ 280,204			280,204	358,654
Total Reserves		\$ 39,457	\$ 280,204	\$ 30,375		\$ 350,036	\$ 423,081
Contributed Capital- Municipality	\$ 1,054,961					1,054,961	1,075,693
Contributed Capital- EPA Grant	2,247,733					2,247,733	2,292,197
Retained Earnings	569,134					569,134	418,265
Total Municipal Equity	\$ 3,871,828	\$ 39,457	\$ 280,204	\$ 30,375	\$ 0	\$ 4,221,864	\$ 4,209,236
TOTAL	\$ 5,215,403	\$ 39,457	\$ 280,204	\$ 30,375	\$ 19,840	\$ 5,585,279	\$ 5,645,872

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 CHANGES IN EQUITY BALANCE
 APRIL 30, 1993 AND 1992

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, MAY 1, 1992	\$ 1,075,693	\$ 2,292,197	\$ 418,265	\$ 3,786,155
NET (LOSS) APRIL 30, 1993			(3,724)	(3,724)
ALLOCATION OF DEPRECIATION ON NEW SEWER	(20,732)	(44,464)	65,196	
TRANSFERS TO (NET)	_____	_____	<u>89,397</u>	<u>89,397</u>
BALANCE, APRIL 30, 1993	<u>\$ 1,054,961</u>	<u>\$ 2,247,733</u>	<u>\$ 569,134</u>	<u>\$ 3,871,828</u>

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

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF GENERAL FIXED ASSETS
APRIL 30, 1993
WITH COMPARATIVE FIGURES FOR APRIL 30, 1992

	<u>APRIL 30,</u>	
	<u>1993</u>	<u>1992</u>
<u>ASSETS</u>		
FIXED ASSETS	\$ 764,816	\$ 726,878
	<u> </u>	<u> </u>
<u>MUNICIPAL EQUITY</u>		
INVESTMENT IN GENERAL FIXED ASSETS	\$ 764,816	\$ 726,878
	<u> </u>	<u> </u>

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

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF GENERAL LONG-TERM DEBT
 APRIL 30, 1993
 WITH COMPARATIVE FIGURES FOR APRIL 30, 1992

	<u>APRIL 30,</u> <u>1993</u>	<u>1992</u>
<u>ASSETS</u>		
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT AND OTHER OBLIGATIONS	\$ 8,754 <u> </u>	\$ 0 <u> </u>
<u>LIABILITIES</u>		
ACCRUED VACATION AND SICK PAY	\$ 8,754 <u> </u>	\$ 0 <u> </u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 TAX RATES EXTENSION AND COLLECTIONS
 APRIL 30, 1993

YEAR	TOTAL ASSESSED VALUE	TAX RATES							TAX RATES					TOTAL	
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	EMPLOYEES' HEALTH INSURANCE	UN-EMPLOYMENT INSURANCE	LIBRARY		
1987	\$ 7,158,628	.2860	.0750	.0210	.0992	.0280	.0750	.2794	.1747	.0600					
1988	7,122,843	.2860	.0750	.0500	.0842	.0421	.0750	.0842	.1843	.0600			.0559	1.1542	
1989	7,414,618	.2573	.0672	.0440	.0991	.0502	.0672	.1004	.2008	.0537			.1264	.1500	1.2172
1990	7,740,774	.2860	.0750	.0500	.0853		.0750	.0342	.1024	.0600			.1506	.1443	1.2348
1991	9,552,330	.2618	.0690	.0460	.1331		.0461		.1361	.0550			.1024	.0762	.9465
1992	9,704,376	.2813	.0737	.0485	.1309		.0485	.0773	.1340	.0588			.0786	.0854	.9111
													.0891	.9421	
		TAXES EXTENDED							TAXES EXTENDED						
1987		\$ 20,474	\$ 5,369	\$ 1,503	\$ 7,101	\$ 2,004	\$ 5,369	\$ 20,001	\$ 12,506	\$ 4,295			\$ 4,002		\$ 82,624
1988		20,371	5,342	3,561	5,997	2,999	5,342	5,997	13,127	4,274			9,003	\$ 10,684	86,697
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	2,714		4,404		13,001	5,254			7,508	8,158	87,042
1992		27,307	7,152	4,707	12,703		4,707	7,501	13,004	5,706			8,655	91,442	91,442
		TAXES COLLECTED							TAXES COLLECTED						
		TOTAL TAXES EXTENDED		TAXES COLLECTED		% OF TOTAL TAXES EXTENDED		UNCOLLECTED BALANCE AT APRIL 30,							
1987		\$ 82,624		\$ 82,349		99.67		\$ 275							
1988		86,697		86,473		99.74		224							
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		0		0		91,442							