

VILLAGE OF BRIGHTON, ILLINOIS  
REPORT AND FINANCIAL STATEMENTS  
APRIL 30, 1982

VILLAGE OF BRIGHTON, ILLINOIS

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Richard C. Scheffel, C.P.A.  
Gene F. Kratschmer, C.P.A.  
Guy McCune, C.P.A.  
Robert L. Zoelzer, C.P.A.  
J. Darrell Burton, C.P.A.  
Kenneth W. Fessler, C.P.A.  
Lawrence F. Coles, C.P.A.

**Scheffel & Company**  
CERTIFIED PUBLIC ACCOUNTANTS

May 18, 1982

State & Wall St.  
Alton, IL. 62002  
618 465-4288

224 St. Louis St.  
Edwardsville, IL. 62025  
618 656-1206

To the President and Members of  
the Board of Trustees  
Village of Brighton  
206 South Main Street  
Brighton, Illinois 62012

We have examined the combined financial statements of the Village of Brighton, Illinois, and its combining and individual fund financial statements as of and for the year ended April 30, 1982, as listed in the table of contents. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The financial statements do not include a budgetary comparison for the motor fuel tax special revenue fund, which is required by generally accepted accounting principles.

The Village does not maintain separate funds in accordance with the tax levies and, therefore, the actual unexpended cash balances by tax levy have not been determined.

In our opinion, except for the exclusion of a budgetary comparison for the motor fuel tax special revenue fund and except for the lack of tax levy segregation, the combined financial statements referred to above present fairly the financial position of the Village of Brighton, Illinois, at April 30, 1982, and the results of its operations, and the changes in financial position of its proprietary fund types for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year. Also, in our opinion and, except for the exclusion of a budgetary comparison for the motor fuel tax special revenue fund and except for the lack of tax levy segregation, the combining, individual fund, and account group statements present fairly the financial position of the individual funds and account group of the Village of Brighton, Illinois, at April 30, 1982, and the results of operations of its funds and the changes in financial position of its proprietary funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.



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

*Schuffel & Company*

VILLAGE OF BRIGHTON, ILLINOIS  
 COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS  
 APRIL 30, 1982

ASSETS	GOVERNMENTAL FUND TYPES			PROPRIETARY	ACCOUNT GROUPS		TOTALS	
	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	FUND TYPE ENTERPRISE FUND	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY) APRIL 30,	
							1982	1981
Cash	\$ 3,876	\$ 6,791	\$ 5,174	\$ 13,539			\$ 29,380	\$ 59,741
Investments	3,569	39,482	40,245	507,847			591,143	539,202
Property Taxes Receivable	68,826						68,826	65,630
Due from Governmental Agencies	6,528	4,580	14,347				25,455	23,575
Accounts Receivable and Unbilled								
Water Usage				39,497			39,497	31,644
Due from Other Funds			17,000				17,000	17,000
Accrued Interest				15,210			15,210	0
Prepaid Expenses							0	10,215
Construction in Progress				69,915			69,915	19,955
Fixed Assets (Net of Accumulated Depreciation)				1,688,098	\$ 393,484		2,081,582	2,170,786
Amount Available in Debt Service Fund						\$ 65,000	65,000	56,734
Amount to be Provided from Future Years' Revenue						0	0	16,266
Deferred Charges				41,488			41,488	41,488
<b>TOTAL</b>	<b>\$ 82,799</b>	<b>\$ 50,853</b>	<b>\$ 76,766</b>	<b>\$2,375,594</b>	<b>\$ 393,484</b>	<b>\$ 65,000</b>	<b>\$3,044,496</b>	<b>\$3,052,236</b>
<b>LIABILITIES AND MUNICIPAL EQUITY</b>								
Liabilities -								
Accounts Payable	\$ 3,898	\$ 977		\$ 10,029			\$ 14,904	\$ 12,961
Contracts Payable and Retainages								
Withheld				18,386			18,386	22,938
Customers' Deposits	200			15,501			15,701	20,706
Accrued Expenses	4,580			7,857			12,437	9,166
Due to Other Funds				17,000			17,000	17,000
Deferred Property Taxes	68,826						68,826	65,630
Bonds Payable				1,215,000		\$ 65,000	1,280,000	1,303,000
Total Liabilities	\$ 77,504	\$ 977	\$ 0	\$1,283,773	\$ 0	\$ 65,000	\$1,427,254	\$1,451,401
Municipal Equity	5,295	49,876	76,766	1,091,821	393,484	0	1,617,242	1,600,835
<b>TOTAL</b>	<b>\$ 82,799</b>	<b>\$ 50,853</b>	<b>\$ 76,766</b>	<b>\$2,375,594</b>	<b>\$ 393,484</b>	<b>\$ 65,000</b>	<b>\$3,044,496</b>	<b>\$3,052,236</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  
 YEAR ENDED APRIL 30, 1982

	GOVERNMENTAL FUND TYPES			TOTALS (MEMORANDUM ONLY)	
	GENERAL FUND	SPECIAL REVENUE FUNDS	DEBT SERVICE FUNDS	YEAR ENDED APRIL 30, 1982	1981
REVENUES:					
Taxes	\$ 67,050			\$ 67,050	\$ 48,766
Intergovernmental Revenue	46,585	\$ 51,487	\$ 58,483	156,555	151,247
Licenses and Permits	9,855			9,855	9,845
Fines	10,397			10,397	5,760
Interest	326	1,300	1,340	2,966	2,399
Expenditure Reimbursements	15,872			15,872	16,676
Other	14,031			14,031	3,039
Total Revenues	<u>\$164,116</u>	<u>\$ 52,787</u>	<u>\$ 59,823</u>	<u>\$276,726</u>	<u>\$237,732</u>
EXPENDITURES:					
General Government	\$ 67,143	\$ 69		\$ 67,212	\$ 62,966
Public Safety	96,782	9,173		105,955	95,887
Streets and Highways	27,453	23,184		50,637	44,091
Welfare	14,243			14,243	9,903
Recreation	147	2,805		2,952	4,242
New Park		26,002		26,002	3,264
Beautification of City		334		334	10
Library		1,349		1,349	1,304
Debt Service -					
Principal Retirement			\$ 8,000	8,000	12,000
Interest			4,198	4,198	4,766
Total Expenditures	<u>\$205,768</u>	<u>\$ 62,916</u>	<u>\$ 12,198</u>	<u>\$280,882</u>	<u>\$238,433</u>
REVENUE OVER (UNDER) EXPENDITURES	<u>\$ (41,652)</u>	<u>\$ (10,129)</u>	<u>\$ 47,625</u>	<u>\$ (4,156)</u>	<u>\$ (701)</u>
TRANSFERS (TO) FROM OTHER FUNDS	27,593	0	(27,593)	0	0
FUND BALANCE, BEGINNING OF YEAR	<u>19,354</u>	<u>60,005</u>	<u>56,734</u>	<u>136,093</u>	<u>136,794</u>
FUND BALANCE, END OF YEAR	<u>\$ 5,295</u>	<u>\$ 49,876</u>	<u>\$ 76,766</u>	<u>\$131,937</u>	<u>\$136,093</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 FEDERAL REVENUE SHARING FUNDS  
YEAR ENDED APRIL 30, 1982

	GENERAL FUND		FEDERAL REVENUE SHARING FUND	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:				
Taxes		\$ 67,050		
Intergovernmental Receipts		46,585		\$ 20,906
Licenses and Permits		9,855		
Fines		8,195		
Interest		326		843
Reimbursements		15,872		
Other		14,031		
Total Receipts		\$161,914		\$ 21,749
DISBURSEMENTS:				
General Government	\$ 53,550	\$ 55,321		\$ 69
Public Safety	102,250	97,294	\$ 9,261	9,173
Streets and Highways	71,000	27,650		
Welfare	34,500	12,415		
Recreation		146	25,140	3,067
New Park			20,704	25,025
Beautification of City			828	334
Library			1,349	1,349
Total Disbursements	\$261,300	\$192,826	\$ 57,282	\$ 39,017
RECEIPTS (UNDER) DISBURSEMENTS		\$(30,912)		\$(17,268)
TRANSFERS FROM OTHER FUNDS		27,593		0
OTHER FINANCIAL SOURCES AND USES		(10,740)		(511)
FUND BALANCE, BEGINNING OF YEAR		19,354		38,563
FUND BALANCE, END OF YEAR		\$ 5,295		\$ 20,784

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, 1982

REVENUE:		
Sale of Water	\$ 249,571	
Sewer Charges	64,935	
Sale of Meter Installation Supplies	1,566	
Connection Charges	10,500	
Late Penalties	3,431	
Commissions	1,035	
Miscellaneous	1,069	
Total Revenue		\$ 332,107
EXPENSES:		
Water Purchased	\$ 69,358	
Sewer Plant Operations	6,643	
Salaries and Wages -		
Management	18,619	
Meter Reading	6,638	
Clerical	17,569	
Maintenance	28,189	
Water Board	810	
Meters and Materials	4,127	
Repairs and Supplies	13,276	
Insurance	8,291	
Office Supplies and Printing	3,623	
Utilities	17,930	
Audit	1,950	
Tractor and Truck Maintenance	4,028	
Miscellaneous	4,654	
Payroll Taxes	7,521	
Legal	3,470	
Engineering	3,674	
Total Expenses		220,370
OPERATING INCOME BEFORE DEPRECIATION		\$ 111,737
DEPRECIATION		50,663
OPERATING INCOME		\$ 61,074
OTHER INCOME (EXPENSE), NET:		
Interest Expense and Fiscal Agent Fees	\$ (94,541)	
Interest Income	71,817	
Total Other (Expense)		(22,724)
NET INCOME		\$ 38,350
MUNICIPAL EQUITY, BEGINNING OF YEAR		1,032,452
CONTRIBUTED CAPITAL		21,019
MUNICIPAL EQUITY, END OF YEAR		<u>\$1,091,821</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
COMBINED STATEMENT OF CHANGES IN FINANCIAL POSITION  
PROPRIETARY FUND TYPE  
WATERWORKS AND SEWERAGE ENTERPRISE FUND  
YEAR ENDED APRIL 30, 1982  
WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1981

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1982</u>	<u>1981</u>
CASH AND INVESTMENTS PROVIDED BY:		
Operations -		
Net Income	\$ 38,350	\$ 35,974
Add (Deduct) Items Which Did Not (Provide) or Require Outlay of Cash and Investments During the Year -		
Depreciation	50,663	32,811
Increase In -		
Accrued Interest Receivable	(15,210)	0
Accounts Receivable	(6,642)	(1,475)
Estimated Unbilled Water Usage	(1,211)	(205)
Accounts Payable	329	2,703
Accrued Expenses	651	0
Decrease In -		
Accrued Expenses	0	(20)
Accrued Interest Receivable	0	5,979
Total Cash and Investments Provided by Operations	\$ 66,930	\$ 75,767
Proceeds From Grant-Contributed Capital	21,019	0
Increase (Decrease) In -		
Due to Other Funds	0	(14,751)
Customers' Deposits	(5,205)	(4,760)
Contract Payable and Retainages Withheld	(4,552)	4,032
Decrease (Increase In) -		
Due From Other Funds	0	4,751
Total Cash and Investments Provided	\$ 78,192	\$ 65,039
CASH AND INVESTMENTS APPLIED TO:		
Construction in Progress	\$ 49,960	\$147,054
Purchase of Property, Plant and Equipment	265	4,461
Retirement of Bonds	15,000	10,000
Total Cash and Investments Applied	\$ 65,225	\$161,515
Net Increase (Decrease) in Cash and Investments	\$ 12,967	\$ (96,476)
SUMMARY OF NET CHANGES IN CASH AND INVESTMENTS:		
Increase (Decrease) In -		
Cash	\$ 219	\$ (4,586)
Investments	12,748	(91,890)
Net Increase (Decrease) in Cash Investments	\$ 12,967	\$ (96,476)

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



VILLAGE OF BRIGHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 1982

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 spendable 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 measureable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measureable" 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 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: (1) accumulated unpaid vacation, sick pay, and other employee amounts which are not accrued; and (2) 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.

D. Budgets and Budgetary Accounting

The Village budgets expenditures on the cash basis, which is not consistent with generally accepted accounting principles. Also, generally accepted accounting principles require a budgetary comparison for the general fund and all special revenue funds. The Village prepares a cash basis budget for the General Fund and Federal Revenue Sharing Funds only and not for the Motor Fuel Tax Fund.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Budgets and Budgetary Accounting (Continued)

As required by generally accepted accounting principles, an operating statement is presented for the funds budgeted on the same basis as the budget and in 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 or amortized cost, which approximates market.

F. Property Tax Revenues

Property tax revenues are recorded on the "deferred method". Due to the length of time between the levy date and the receipt of tax distributions from the County Collector, the property taxes are not "available" to finance current year expenditures. 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.

The Village's levy and collection calendar follows:

	<u>CURRENT YEAR</u> <u>TAX LEVY</u> <u>(ITEMS 3 and 4 ANTICIPATED)</u>	<u>PREVIOUS YEAR</u> <u>TAX LEVY</u>
1) The Village levies for property tax revenue on	9/3/81	9/2/80
2) Enforceable liens for property tax liability set in on Village residents' properties on	1/1/82	1/1/81
3) County collectors mail property tax statements on -		
Jersey County	7/1/82	8/28/81 (due 10/1/81)
Macoupin County -		
First Installment	6/30/82 (due 8/6/82)	9/4/81 (due 10/5/81)
Second Installment	6/30/82 (due 9/17/82)	9/4/81 (due 11/5/81)
4) Village receives property tax revenues from county collectors -		
Jersey County	11/82	12/81
Macoupin County -		
First Installment	9/82	10/81
Second Installment	10/82	2/82



NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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. PROPERTY TAXES - PRIOR PERIOD ADJUSTMENT

The Village has adjusted its prior period financial statements for a restatement in property tax revenue recognition in accordance with the National Council on Governmental Accounting (NCGA), Interpretation 3 "Revenue Recognition - Property Taxes".

The effect of the restatement on the combined financial statements, April 30, 1981, totals (memorandum only) follows:

	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL</u>
Property taxes recognized as revenue when available, as defined in the NCGA Interpretation 3	\$ 43,104	\$ 4,800	\$ 47,904
Property taxes previously recognized as revenue in the year levied	<u>65,630</u>	<u>0</u>	<u>65,630</u>
Increase (Decrease) in Property Tax Revenue for the year ended April 30, 1981	<u>\$(22,526)</u>	<u>\$ 4,800</u>	<u>\$(17,726)</u>

In addition, deferred revenue of \$65,630 has been added to the General Fund balance sheet at April 30, 1981, and the General Fund and Debt Service Fund fund balances have been decreased as follows:

	<u>GENERAL FUND</u>	<u>DEBT SERVICE FUND</u>	<u>TOTAL</u>
April 30, 1981	<u>\$(65,630)</u>	<u>\$ 0</u>	<u>\$(65,630)</u>
April 30, 1980	<u>\$(43,104)</u>	<u>\$ (4,800)</u>	<u>\$(47,904)</u>

NOTE 3. INTERFUND RECEIVABLE AND PAYABLE

At April 30, 1982 and 1981, the Waterworks and Sewerage Operation and Maintenance Fund owed the Debt Service Fund \$17,000.

During the years ended April 30, 1982 and 1981, there were no other interfund borrowings.



NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>BALANCE</u> <u>MAY 1, 1981</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE</u> <u>APRIL 30, 1982</u>
Land	\$103,983	\$ 25,259	\$ 0	\$129,242
Land Improvements	0	4,174	0	4,174
Buildings	157,545	0	0	157,545
Equipment -				
Office	2,443	1,895	500	3,838
Auditorium and Kitchen	4,880	0	0	4,880
Street Department	35,761	0	0	35,761
Police Department	22,901	4,770	5,627	22,044
Fire Department	68,777	3,764	72,541	0
Ambulance	36,000	0	0	36,000
Total	<u>\$432,290</u>	<u>\$ 39,862</u>	<u>\$ 78,668</u>	<u>\$393,484</u>

A summary of proprietary fund type property, plant and equipment at April 30, 1982, follows:

Land and Buildings	\$ 34,749
Water System	877,481
Sewer Plant	713,973
Tanks and Pumping Station	442,123
Equipment	58,299
Total	<u>\$2,126,625</u>
Less, Accumulated Depreciation	438,527
Total	<u>\$1,688,098</u>

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended April 30, 1982:

	<u>GENERAL</u> <u>OBLIGATION</u>	<u>REVENUE</u>	<u>TOTAL</u>
Bonds payable at May 1, 1981	\$ 73,000	\$1,230,000	\$1,303,000
Bonds issued this fiscal year	0	0	0
Bonds retired this fiscal year	(8,000)	(15,000)	(23,000)
Bonds payable at April 30, 1982	<u>\$ 65,000</u>	<u>\$1,215,000</u>	<u>\$1,280,000</u>
Bonds payable at April 30, 1982:			
Payable in next fiscal year	\$ 8,000	\$ 15,000	\$ 23,000
Payable in subsequent			
fiscal years	57,000	1,200,000	1,257,000
Total	<u>\$ 65,000</u>	<u>\$1,215,000</u>	<u>\$1,280,000</u>



NOTE 5. BONDED DEBT DATA (Continued)

Bonds payable at April 30, 1982, are comprised of the following individual issues:

- a) A general obligation bond issue dated March 1, 1969, provides for serial retirement of \$65,000 principal in amounts from \$8,000 to \$10,000 through 1989. Interest is payable on these bonds June 1 and December 1 of each year at 5 3/4%.

General property taxes have been abated for this bond issue. State Retailers' Occupational Taxes received are used to pay the principal and interest of this bond issue.

- b) A revenue bond issue dated February 1, 1979, provides for serial retirement of \$1,215,000 principal in amounts from \$15,000 to \$100,000 through 2009. Interest is payable on these bonds on May 1 and November 1 of each year at 7 1/2% to 8%.

The annual requirements to amortize all debt outstanding as of April 30, 1982, including interest payments of \$1,700,667, follows:

<u>DUE IN FISCAL YEARS</u> <u>ENDING APRIL 30,</u>	<u>GENERAL</u> <u>OBLIGATION</u>	<u>REVENUE</u>	<u>TOTAL</u>
1983	\$ 11,738	\$ 108,275	\$ 120,013
1984	12,277	107,075	119,352
1985	11,760	105,875	117,635
1986	11,242	109,675	120,917
1987	11,725	108,075	119,800
1988	11,150	106,475	117,625
1989	10,575	104,875	115,450
1990-1994	0	540,175	540,175
1995-1999	0	537,575	537,575
2000-2004	0	534,375	534,375
2005-2009	0	537,750	537,750
	<u>\$ 80,467</u>	<u>\$2,900,200</u>	<u>\$2,980,667</u>

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of April 30, 1981	<u>\$7,428,673</u>
Debt limit - 8.625% of assessed valuation	\$ 640,723
Less, general obligation bonded indebtedness	65,000
Legal debt margin	<u>\$ 575,723</u>

NOTE 7. WATERWORKS AND SEWERAGE FUND REVENUE BONDS RESERVE REQUIREMENTS

The 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:



NOTE 7. WATERWORKS AND SEWERAGE FUND REVENUE BONDS RESERVE REQUIREMENTS  
(Continued)

<u>ACCOUNT</u>	<u>AMOUNT</u>	<u>NATURE OF EXPENDITURES</u>
a) Operation and Maintenance	Sufficient amount to pay reasonable 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) Bond Reserve	\$1,000 per month until the account aggregates \$100,000	Paying principal and interest on bonds
d) Depreciation	\$1,000 per month until the account aggregates \$100,000	Cost of necessary repairs and replacements to the system for which no other funds are available
e) Surplus	The amount remaining after payment into the above four accounts	Improvement and extension of the water-works and sewerage system, to call bonds, and serve as a reserve for deficiencies in the other reserves

NOTE 8. RETIREMENT COMMITMENT

The Village became a participating member of the Illinois Municipal Retirement Fund on January 1, 1982. Because an actuarial cost study has not yet been made, the actuarial obligations of the Village at April 30, 1982, have not been determined by the Illinois Municipal Retirement Fund. Therefore, the Village has been assigned an assumed average rate as follows:

Normal Cost	2.59%
Past Service	6.76
Death	.60
Permanent Disability	.40
Total	<u>10.35%</u>

The normal cost rate excludes social security coverage costs.

NOTE 8. RETIREMENT COMMITMENT (Continued)

The Village covers all of its employees who occupy a job normally requiring 1,000 hours or more per year and who are paid on a regular payroll from Village funds. Employees not qualifying are considered as "nonparticipating employees" and are covered under social security.

The total pension expense for the period January 1, 1982, through April 30, 1982, was \$5,717.

NOTE 9. INTERGOVERNMENTAL COOPERATION CONTRACT

On April 25, 1981, the Village executed an intergovernmental cooperation contract with the Illinois Municipal League Risk Management Association for the purpose of obtaining 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 totalled \$16,084 for coverage from May 1, 1981, through December 31, 1982.

NOTE 10. ENVIRONMENTAL PROTECTION AGENCY GRANT

The Village has entered into a grant agreement with the State of Illinois Environmental Protection Agency for construction of a sewer treatment plant and rehabilitation of the collection system.

The latest estimated project costs total \$1,243,236. The Environmental Protection Agency will finance seventy-five percent of the project costs of \$932,427. The balance of the project costs of \$310,809 will be financed by the Village from the 1979 revenue bond issue monies remaining in the Waterworks and Sewerage Construction Fund. Total costs incurred to date are \$69,915. Construction is expected to be completed by February, 1984.

NOTE 11. SALE OF FIRE EQUIPMENT

On February 1, 1982, the Village approved the sale of its fire equipment to the Brighton-Betsy Ann Fire Protection District for the sum of \$15,000. The historical cost of the equipment to the Village is \$72,541.

No income from this sale has been included in the current year since the sales price will be received in ten equal installments of \$1,500 beginning on February 1, 1985, and ending February 1, 1994. The installments will bear no interest.



VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
YEAR ENDED APRIL 30, 1982  
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1981

	YEAR ENDED APRIL 30, 1982	1981
REVENUE:		
Taxes -		
General Property	\$ 53,395	\$ 30,823
Road and Bridge	11,475	11,580
Replacement	2,180	1,563
Total	<u>\$ 67,050</u>	<u>\$ 43,966</u>
Intergovernmental Revenue -		
State Income Tax	\$ 45,873	\$ 39,708
2% Fire Insurance Tax	712	811
Total	<u>\$ 46,585</u>	<u>\$ 40,519</u>
Licenses -		
Vehicle and Vendor	\$ 7,421	\$ 8,038
Tavern	1,600	1,600
Dog	269	157
Total	<u>\$ 9,290</u>	<u>\$ 9,795</u>
Permits	<u>\$ 565</u>	<u>\$ 50</u>
Fines	<u>\$ 10,397</u>	<u>\$ 5,760</u>
Interest	<u>\$ 326</u>	<u>\$ 74</u>
Expenditure Reimbursements -		
Motor Fuel Tax Fund for Equipment Rental and Labor	\$ 0	\$ 3,534
State Grants	8,863	4,832
Township's Reimbursements for Police Salaries	3,381	4,103
Other Reimbursements	3,628	4,207
Total	<u>\$ 15,872</u>	<u>\$ 16,676</u>
Other -		
Dispatching Service Fee	\$ 3,600	\$ 0
Village Hall Rent	4,950	1,090
Sale of Equipment	500	520
Miscellaneous	636	429
Insurance Refund	4,345	0
Park Land Rent	0	1,000
Total	<u>\$ 14,031</u>	<u>\$ 3,039</u>
Total Revenue	<u>\$ 164,116</u>	<u>\$ 119,879</u>
EXPENDITURES	<u>205,768</u>	<u>185,084</u>
REVENUE (UNDER) EXPENDITURES	\$(41,652)	\$(65,205)
TRANSFERS FROM OTHER FUNDS	27,593	71,843
FUND BALANCE, BEGINNING OF YEAR	<u>19,354</u>	<u>12,716</u>
FUND BALANCE, END OF YEAR	<u>\$ 5,295</u>	<u>\$ 19,354</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, 1982  
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1981

	YEAR ENDED APRIL 30,	
	1982	1981
General Government -		
Village Officers' Salaries	\$ 13,939	\$ 12,870
Village Hall Salaries	4,385	3,513
Insurance	11,234	12,652
Street Lighting	8,180	6,260
Telephone	452	1,016
Water	260	308
Interest	0	63
Dues	278	203
Licenses	95	0
Miscellaneous	974	875
Office Expense	1,493	726
Village Hall Expenditures	3,916	5,458
Legal Publications	435	274
Zoning	11	0
Engineer	0	553
Auditor	2,000	1,850
Attorney	8,100	7,845
Office Equipment	1,895	0
Gas	9,496	8,487
Total General Government	\$ 67,143	\$ 62,953
Public Safety -		
Police Salaries and Dispatching Salaries	\$ 73,090	\$ 68,051
Police Salaries - CETA	4,580	3,918
Police Auxiliary	440	0
Police Department Expenditures	10,004	10,330
Police Equipment	325	0
Fire Department - Note Payment	0	1,293
Fire Equipment	3,764	0
Fire Department Expenditures	4,337	5,601
Civil Defense Expenditures	242	99
Total Public Safety	\$ 96,782	\$ 89,292
Streets and Highways -		
Street Salaries	\$ 20,192	\$ 18,527
Street Department Equipment	0	107
Street Department Expenditures	7,261	4,302
Total Streets and Highways	\$ 27,453	\$ 22,936
Welfare -		
Unemployment Insurance and Employer's Share of FICA	\$ 8,245	\$ 6,251
Employees Health Insurance	2,291	3,652
Illinois Municipal Retirement	3,707	0
Total Welfare	\$ 14,243	\$ 9,903
Recreation -		
Maintenance of Parks	\$ 147	\$ 0
Total Expenditures	\$205,768	\$185,084

VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL FUND  
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET (CASH BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 1982

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General		\$ 53,395
Road and Bridge		11,475
Replacement		2,180
Total		<u>\$ 67,050</u>
Intergovernmental Receipts -		
State Income Tax		\$ 45,873
2% Fire Insurance Tax		712
Total		<u>\$ 46,585</u>
Licenses -		
Vehicle and Vendor		\$ 7,421
Tavern		1,600
Dog		269
Total		<u>\$ 9,290</u>
Permits		\$ 565
Fines		\$ 8,195
Interest		\$ 326
Reimbursements -		
State Grants		\$ 8,863
Township's Reimbursements for Police Salaries		3,381
Other Reimbursements		3,628
Total		<u>\$ 15,872</u>
Other -		
Dispatching Service Fee		\$ 3,600
Village Hall Rent		4,950
Sale of Equipment		500
Miscellaneous		636
Insurance Refund		4,345
Total		<u>\$ 14,031</u>
Total Receipts		<u>\$161,914</u>
DISBURSEMENTS	<u>\$261,300</u>	<u>192,826</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(30,912)
TRANSFERS FROM OTHER FUNDS		27,593
OTHER FINANCIAL SOURCES AND USES		(10,740)
FUND BALANCE, BEGINNING OF YEAR		<u>19,354</u>
FUND BALANCE, END OF YEAR		<u>\$ 5,295</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, 1982

	BUDGET	ACTUAL
General Government -		
Village Officers' Salaries	\$ 14,200	\$ 13,939
Village Hall Salaries	3,800	4,385
Insurance	10,000	1,019
Street Lighting	7,500	8,181
Telephone	1,000	452
Water	400	260
Dues	250	278
Licenses	100	95
Miscellaneous	1,000	1,003
Office Disbursements	1,000	1,500
Village Hall Disbursements	3,000	2,621
Legal Publications	500	435
Zoning	300	11
Engineer	1,500	10
Auditor	2,000	2,000
Attorney	7,000	8,100
Office Equipment	0	1,895
Gas	0	9,137
Total General Government	\$ 53,550	\$ 55,321
Public Safety -		
Police Salaries and Dispatching Salaries	\$ 76,000	\$ 73,090
Police Salaries - CETA	0	4,580
Police Auxiliary	250	440
Police Department Disbursements	15,500	10,324
Police Equipment	4,500	325
Fire Equipment	0	3,764
Fire Department Disbursements	5,500	4,529
Civil Defense Disbursements	500	242
Total Public Safety	\$ 102,250	\$ 97,294
Streets and Highways -		
Street Salaries	\$ 21,000	\$ 20,192
Street Department Equipment	5,000	0
Street Department Disbursements	45,000	7,458
Total Streets and Highways	\$ 71,000	\$ 27,650
Welfare -		
Unemployment Insurance and Employer's Share of FICA	\$ 8,500	\$ 7,384
Employees Health Insurance	5,000	2,291
Illinois Municipal Retirement	21,000	2,740
Total Welfare	\$ 34,500	\$ 12,415
Recreation -		
Maintenance of Parks	\$ 0	\$ 146
Total Expenditures	\$ 261,300	\$ 192,826

VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 1982  
WITH COMPARATIVE TOTALS FOR APRIL 30, 1981

ASSETS	FEDERAL REVENUE SHARING	MOTOR FUEL TAX	TOTALS	
			APRIL 30, 1982	1981
Cash	\$ 4,119	\$ 2,672	\$ 6,791	\$ 31,396
Investments	15,798	23,684	39,482	25,054
Due from Governmental Agencies	1,844	2,736	4,580	3,817
TOTAL	<u>\$ 21,761</u>	<u>\$ 29,092</u>	<u>\$ 50,853</u>	<u>\$ 60,267</u>
LIABILITIES AND MUNICIPAL EQUITY				
Liabilities -				
Accounts Payable	\$ 977	\$ 0	\$ 977	\$ 262
Municipal Equity -				
Fund Balance	<u>20,784</u>	<u>29,092</u>	<u>49,876</u>	<u>60,005</u>
TOTAL	<u>\$ 21,761</u>	<u>\$ 29,092</u>	<u>\$ 50,853</u>	<u>\$ 60,267</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, 1982  
WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1981

	FEDERAL REVENUE SHARING	MOTOR FUEL TAX	TOTALS YEAR ENDED APRIL 30,	
			1982	1981
REVENUE:				
Intergovernmental Revenue -				
Entitlements	\$ 21,110		\$ 21,110	\$ 21,127
Allotments		\$ 30,377	30,377	27,954
Total	\$ 21,110	\$ 30,377	\$ 51,487	\$ 49,081
Interest	843	457	1,300	1,373
Total Revenue	\$ 21,953	\$ 30,834	\$ 52,787	\$ 50,454
EXPENDITURES:				
General Government	\$ 69		\$ 69	\$ 13
Public Safety	9,173		9,173	6,595
Streets and Highways		\$ 23,184	23,184	21,155
Recreation	2,805		2,805	4,242
New Park	26,002		26,002	3,264
Beautification of City	334		334	10
Library	1,349		1,349	1,304
Total Expenditures	\$ 39,732	\$ 23,184	\$ 62,916	\$ 36,583
REVENUE OVER (UNDER) EXPENDITURES	\$(17,779)	\$ 7,650	\$(10,129)	\$ 13,871
TRANSFERS (TO) GENERAL FUND	0	0	0	(1,000)
FUND BALANCE, BEGINNING OF YEAR	38,563	21,442	60,005	47,134
FUND BALANCE, END OF YEAR	\$ 20,784	\$ 29,092	\$ 49,876	\$ 60,005

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

VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
FEDERAL REVENUE SHARING  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
YEAR ENDED APRIL 30, 1982  
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1981

	YEAR ENDED APRIL 30,	
	1982	1981
REVENUES:		
Entitlements	\$ 21,110	\$ 21,127
Interest	843	1,234
Total Revenues	\$ 21,953	\$ 22,361
EXPENDITURES:		
General Government - Publications	\$ 69	\$ 13
Public Safety -		
Sidewalks	\$ 4,174	\$ 2,987
Police - Equipment	3,650	1,518
Fire - Supplies	1,349	1,050
- Note Payment	0	1,040
Total Public Safety	\$ 9,173	\$ 6,595
Recreation -		
Utilities	\$ 951	\$ 1,095
Repairs and Maintenance	368	2,146
Fencing	1,486	0
Lights	0	1,001
Total Recreation	\$ 2,805	\$ 4,242
New Park	\$ 26,002	\$ 3,264
Beautification of City	\$ 334	\$ 10
Library -		
Brighton Civic League, Librarian Salary	\$ 1,349	\$ 1,304
Total Expenditures	\$ 39,732	\$ 15,428
REVENUE OVER (UNDER) EXPENDITURES	\$ (17,779)	\$ 6,933
TRANSFER (TO) GENERAL FUND	0	(1,000)
FUND BALANCE, BEGINNING OF YEAR	38,563	32,630
FUND BALANCE, END OF YEAR	\$ 20,784	\$ 38,563

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



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
FEDERAL REVENUE SHARING  
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -  
BUDGET (CASH BASIS) AND ACTUAL  
YEAR ENDED APRIL 30, 1982

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Entitlements		\$ 20,906
Interest		843
Total Receipts		<u>\$ 21,749</u>
DISBURSEMENTS:		
General Government - Publications		\$ 69
Public Safety -		
Sidewalks	\$ 4,545	\$ 4,174
Police - Equipment	3,367	3,650
Fire - Supplies	1,349	1,349
Total Public Safety	<u>\$ 9,261</u>	<u>\$ 9,173</u>
Recreation -		
Utilities		\$ 951
Repairs and Maintenance		630
Fencing		1,486
Total Recreation	<u>\$ 25,140</u>	<u>\$ 3,067</u>
New Park	<u>\$ 20,704</u>	<u>\$ 25,025</u>
Beautification of City	<u>\$ 828</u>	<u>\$ 334</u>
Library -		
Brighton Civic League, Librarian Salary	<u>\$ 1,349</u>	<u>\$ 1,349</u>
Total Disbursements	<u>\$ 57,282</u>	<u>\$ 39,017</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(17,268)
OTHER FINANCIAL SOURCES AND USES		(511)
FUND BALANCE, BEGINNING OF YEAR		<u>38,563</u>
FUND BALANCE, END OF YEAR		<u>\$ 20,784</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, 1982  
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1981

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1982</u>	<u>1981</u>
REVENUES:		
Allotments	\$ 30,377	\$ 27,954
Interest	457	139
Total Revenues	<u>\$ 30,834</u>	<u>\$ 28,093</u>
EXPENDITURES:		
Streets and Highways -		
Labor	\$ 0	\$ 1,210
Cold Mix	0	1,615
Oil and Asphalt	16,123	10,508
Rock	5,769	5,498
Engineering	1,280	0
Bid Letting	12	0
Equipment Rental	0	2,324
Total Streets and Highways Expenditures	<u>\$ 23,184</u>	<u>\$ 21,155</u>
REVENUE OVER EXPENDITURES	\$ 7,650	\$ 6,938
FUND BALANCE, BEGINNING OF YEAR	<u>21,442</u>	<u>14,504</u>
FUND BALANCE, END OF YEAR	<u>\$ 29,092</u>	<u>\$ 21,442</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
DEBT SERVICE FUNDS  
COMBINING BALANCE SHEET  
APRIL 30, 1982  
WITH COMPARATIVE TOTALS FOR APRIL 30, 1981

ASSETS	VILLAGE HALL BONDS	WATER BONDS	TOTALS APRIL 30,	
			1982	1981
Cash	\$ 5,174		\$ 5,174	\$ 7,567
Investments -				
Savings and Loan Associations	40,245		40,245	16,735
Due from Governmental Agencies	14,347		14,347	15,432
Due from Other Funds	17,000		17,000	17,000
<b>TOTAL</b>	<u>\$ 76,766</u>	<u>\$ 0</u>	<u>\$ 76,766</u>	<u>\$ 56,734</u>
<b>MUNICIPAL EQUITY</b>				
Fund Balance	<u>\$ 76,766</u>	<u>\$ 0</u>	<u>\$ 76,766</u>	<u>\$ 56,734</u>

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

VILLAGE OF BRIGHTON, ILLINOIS  
DEBT SERVICE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
YEAR ENDED APRIL 30, 1982  
WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1981

	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>	<u>TOTALS YEAR ENDED APRIL 30,</u>	
			<u>1982</u>	<u>1981</u>
REVENUE:				
Property Taxes			\$ 0	\$ 4,800
Intergovernmental Revenue -				
Sales Tax	\$ 58,483		58,483	61,647
Interest	949	\$ 391	1,340	952
Total Revenue	<u>\$ 59,432</u>	<u>\$ 391</u>	<u>\$ 59,823</u>	<u>\$ 67,399</u>
EXPENDITURES:				
Principal Retired	\$ 8,000		\$ 8,000	\$ 12,000
Interest	4,198		4,198	4,766
Total Expenditures	<u>\$ 12,198</u>	<u>\$ 0</u>	<u>\$ 12,198</u>	<u>\$ 16,766</u>
REVENUE OVER EXPENDITURES	\$ 47,234	\$ 391	\$ 47,625	\$ 50,633
TRANSFERS (TO) GENERAL FUND	(20,000)	(7,593)	(27,593)	(70,843)
FUND BALANCE, BEGINNING OF YEAR	<u>49,532</u>	<u>7,202</u>	<u>56,734</u>	<u>76,944</u>
FUND BALANCE, END OF YEAR	<u>\$ 76,766</u>	<u>\$ 0</u>	<u>\$ 76,766</u>	<u>\$ 56,734</u>

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, 1982  
WITH COMPARATIVE TOTALS FOR APRIL 30, 1981

ASSETS	APRIL 30, 1981	TOTAL	APRIL 30, 1982					
			OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION
CASH	\$ 13,320	\$ 13,539	\$ 5,795				\$ 95	\$ 7,649
INVESTMENTS:								
Time Certificates	\$ 468,103	\$ 460,000	\$ 10,000		\$ 40,000	\$100,000	\$ 10,000	\$300,000
Savings Accounts	26,996	47,847	2,794	\$ 5	6,690		5,406	32,952
Total Investments	\$ 495,099	\$ 507,847	\$ 12,794	\$ 5	\$ 46,690	\$100,000	\$ 15,406	\$332,952
RECEIVABLES:								
Accounts-Customers	\$ 26,769	\$ 33,411	\$ 33,411					
Estimated Unbilled Water Usage	4,875	6,086	6,086					
Accrued Interest	0	15,210						\$ 15,210
Total Receivables	\$ 31,644	\$ 54,707	\$ 39,497					\$ 15,210
CONSTRUCTION IN PROGRESS	\$ 19,955	\$ 69,915						\$ 69,915
PROPERTY, PLANT AND EQUIPMENT, AT COST:								
Buildings and Land	\$ 34,749	\$ 34,749	\$ 34,749					
Water System	877,481	877,481	877,481					
Sewerage System	713,973	713,973	713,973					
Tanks and Pumping Station	442,123	442,123	442,123					
Equipment	58,034	58,299	58,299					
Total	\$2,126,360	\$2,126,625	\$2,126,625					
Less, Accumulated Depreciation	387,864	438,527	438,527					
Net Property, Plant and Equipment	\$1,738,496	\$1,688,098	\$1,688,098					
DEFERRED CHARGES:								
Unamortized Bond Discount	\$ 41,488	\$ 41,488	\$ 41,488					
TOTAL	\$2,340,002	\$2,375,594	\$1,787,672	\$ 5	\$ 46,690	\$100,000	\$ 15,501	\$425,726

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, 1982  
WITH COMPARATIVE TOTALS FOR APRIL 30, 1981

LIABILITIES AND MUNICIPAL EQUITY	APRIL 30, 1981	TOTAL	APRIL 30, 1982					CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION
			OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE			
LIABILITIES:									
Accounts Payable	\$ 9,700	\$ 10,029	\$ 10,029						
Contract Payable and Retainages Withheld	22,938	18,386							
Customers' Deposits	20,706	15,501							\$ 18,386
Accrued Expenses	7,206	7,857		7,857				\$ 15,501	
Due to Other Funds	17,000	17,000		17,000					
Revenue Bonds Payable	1,230,000	1,215,000		1,215,000					
Total Liabilities	<u>\$1,307,550</u>	<u>\$1,283,773</u>		<u>\$1,249,886</u>				<u>\$ 15,501</u>	<u>\$ 18,386</u>
MUNICIPAL EQUITY:									
Reserve For -									
Authorized Construction	\$ 337,618	\$ 386,321							
Current Bonds and Interest	0	5							\$386,321
Extraordinary Repairs and Replacement	30,341	46,690							
Additional Reserve for Bonds and Interest	100,000	100,000				\$ 46,690			
Total Reserves	<u>\$ 467,959</u>	<u>\$ 533,016</u>					\$100,000		
Contributed Capital	0	21,019					\$100,000		\$386,321
Retained Earnings	564,493	537,786		\$ 537,786					21,019
Total Municipal Equity	<u>\$1,032,452</u>	<u>\$1,091,821</u>		<u>\$ 537,786</u>					

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



VILLAGE OF BRIGHTON, ILLINOIS  
 ENTERPRISE FUND  
 WATERWORKS AND SEWERAGE  
 COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY  
 APRIL 30, 1982  
 WITH COMPARATIVE TOTALS FOR APRIL 30, 1981

		APRIL 30, 1982					
	APRIL 30, 1981	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CONSTRUCTION
EQUITY, BEGINNING OF YEAR	\$ 996,478	\$1,032,452	\$564,493	\$ 0	\$ 30,341	\$100,000	\$337,618
NET INCOME (LOSS)	35,974	38,350	(31,106)	2,137	4,928	13,688	48,703
CONTRIBUTED CAPITAL - GRANT	0	21,019					21,019
TRANSFERS TO (FROM):							
Retirement of Bonds and Interest	0	0	108,732	(108,732)			
Reserve Requirements	0	0	(118,600)	106,600	12,000		
System Maintenance	0	0	579		(579)		
Interest Income	0	0	13,688			(13,688)	
EQUITY, END OF YEAR	<u>\$1,032,452</u>	<u>\$1,091,821</u>	<u>\$537,786</u>	<u>\$ 5</u>	<u>\$ 46,690</u>	<u>\$100,000</u>	<u>\$407,340</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  
YEAR ENDED APRIL 30, 1982  
WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1981

	OPERATIONS AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CONSTRUCTION	TOTALS YEAR ENDED APRIL 30, 1982	1981
REVENUES:							
Sale of Water	\$ 249,571					\$249,571	\$220,497
Sewer Charges	64,935					64,935	47,365
Sale of Meter Installation							
Supplies	1,566					1,566	2,996
Connection Charges	10,500					10,500	13,125
Late Penalties	3,431					3,431	2,912
Commissions	1,035					1,035	977
Miscellaneous	1,069					1,069	2,161
Total Revenue	\$ 332,107					\$332,107	\$290,033
EXPENSES:							
Water Purchased	\$ 69,358					\$ 69,358	\$ 56,479
Sewer Plant Operation	6,643					6,643	8,584
Salaries and Wages -							
Management	18,619					18,619	18,000
Meter Reading	6,638					6,638	8,818
Clerical	17,569					17,569	15,628
Maintenance	28,189					28,189	22,499
Water Board	810					810	885
Meters and Materials	4,127					4,127	6,978
Repairs and Supplies	13,276					13,276	18,373
Insurance	8,291					8,291	6,935
Office Supplies	3,623					3,623	3,292
Utilities	17,930					17,930	12,759
Audit	1,950					1,950	1,675
Tractor and Truck Maintenance	4,028					4,028	4,207
Miscellaneous	4,634				\$ 20	4,654	1,755
Payroll Taxes	7,521					7,521	4,555
Legal	3,470					3,470	1,650
Engineering	3,674					3,674	2,234
Total Expenses	\$ 220,350				\$ 20	\$220,370	\$195,306
OPERATING INCOME (LOSS) BEFORE DEPRECIATION	\$ 111,757				\$ (20)	\$111,737	\$ 94,727
DEPRECIATION	50,663					50,663	32,811
OPERATING INCOME (LOSS)	\$ 61,094				\$ (20)	\$ 61,074	\$ 61,916
OTHER INCOME (EXPENSE), NET:							
Interest Expense and Fiscal Agent Fees	\$ (94,541)					\$(94,541)	\$(95,339)
Interest Income	2,341	\$ 2,137	\$ 4,928	\$ 13,688	\$ 48,723	71,817	69,397
Total Other Income (Expense)	\$ (92,200)	\$ 2,137	\$ 4,928	\$ 13,688	\$ 48,723	\$(22,724)	\$(25,942)
NET INCOME (LOSS)	\$ (31,106)	\$ 2,137	\$ 4,928	\$ 13,688	\$ 48,703	\$ 38,350	\$ 35,974

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



VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL LONG-TERM DEBT ACCOUNT GROUP  
STATEMENT OF GENERAL LONG-TERM DEBT  
APRIL 30, 1982  
WITH COMPARATIVE FIGURES FOR APRIL 30, 1981

	<u>APRIL 30,</u> <u>1982</u>	<u>1981</u>
<u>ASSETS</u>		
Amount Available in Debt Service Fund	\$ 65,000	\$ 56,734
Amount to be Provided for Retirement of General Long-Term Debt	<u>0</u>	<u>16,266</u>
TOTAL	<u>\$ 65,000</u>	<u>\$ 73,000</u>
<u>LIABILITIES</u>		
General Obligation Bonds Payable - Village Hall Bonds, Dated March 1, 1969	<u>\$ 65,000</u>	<u>\$ 73,000</u>

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

VILLAGE OF BRIGHTON, ILLINOIS  
TAX RATES, EXTENSIONS AND COLLECTIONS  
APRIL 30, 1982

TAX RATES												
<u>YEAR</u>	<u>TOTAL ASSESSED VALUE</u>	<u>GENERAL</u>	<u>FIRE</u>	<u>POLICE</u>	<u>CIVIL DEFENSE</u>	<u>BOND AND INTEREST</u>	<u>IMRF</u>	<u>AUDIT</u>	<u>PARKS AND RECREATION</u>	<u>INSURANCE</u>	<u>SOCIAL SECURITY</u>	<u>TOTAL</u>
1977	\$5,380,971	.2860	.1290	.0750	.0060	.1050						.6010
1978	6,015,204	.2860	.1150	.0750	.0060	.0890						.5710
1979	6,067,051	.2860	.1160	.0750	.0100	.0770	.0500					.6140
1980	7,087,552	.2500	.0750	.0750	.0090	0	.2970	.0260	.0290			.7610
1981	7,428,673	.2500	0	0	.0067	0	.2288	.0269	0	.1481	.1010	.7615

TAXES EXTENDED												
1977	\$ 15,390	\$ 6,942	\$ 4,036	\$ 322	\$ 5,650	\$	\$	\$	\$	\$	\$	\$ 32,340
1978	17,203	6,679	4,356	348	5,169							33,755
1979	17,352	7,038	4,550	606	4,672	3,033						37,251
1980	17,719	5,316	5,316	637	0	21,050	1,843	2,055				53,936
1981	18,572	0	0	498	0	16,997	1,998	0	11,002	7,503		56,570

TAXES COLLECTED			
TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES EXTENDED	UNCOLLECTED BALANCE AT APRIL 30,
1977 \$ 32,340	\$ 32,286	99.84%	\$ 53
1978 33,755	33,755	100.07	0
1979 37,251	37,167	99.77	84
1980 53,936	53,395	99.00	541
1981 56,570	0	0	56,570



VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL COMMENTS

The number of customers of the Waterworks and Sewerage Fund at April 30, 1982, was as follows:

1669 Water Users  
784 Sewer Users

The number of customers of the Waterworks and Sewerage Fund at April 30, 1981, was as follows:

1660 Water Users  
774 Sewer Users



VILLAGE OF BRIGHTON, ILLINOIS  
RECOMMENDATIONS

We submit the following recommendations for your consideration:

1. In order to maintain better control over fixed assets, the Village should consider a numerical identification system.
2. The Village does not maintain separate funds in accordance with the tax levies. It has been the policy of the Village to deposit all the tax receipts in the General Fund and to disburse all monies from that fund without segregating the tax levies' receipts, disbursements and unexpended cash balances.

As a result of the failure to segregate tax monies into separate funds and to maintain separate balances, a proper accounting is not made of any undisbursed tax monies.

A record of tax monies received and spent should therefore be kept in accordance with the tax levies, either by the use of separate funds or by segregation in journal distributions and general ledger postings.

3. The Village should estimate its revenues, appropriate monies accordingly, and budget for excess revenues or expenditures. In addition, the Village should budget all its special revenue funds as required by generally accepted accounting principles.
4. A general ledger for each fund should be established and maintained on a current basis.
5. An investment ledger should be established and controlled monthly for investments of all funds.

In addition, all investment transactions should be approved in the minutes and investments should be labeled by fund of ownership.

6. State Statutes require that monies be invested, which are received and not required for expenditure within a period of two days. The Village may wish to consider its current investment policy, since at various times during the year the cash balances of many of the Village funds seem to far exceed that allowed by statute.

We wish to thank the Village officials and employees for the courtesy and cooperation which they extended to our representatives during the course of our examination.