

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS \

APRIL 30, 1991

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SCHEFFEL & LOY

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CERTIFIED PUBLIC ACCOUNTANTS

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June 27, 1991

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

We have audited the combined financial statements of the funds and account groups of the Village of Brighton, Illinois and the combining and individual fund financial statements as of and for the year ended April 30, 1991 as listed in the table of contents. These financial statements are the responsibility of the Village officials. Our responsibility is to express an opinion on these financial statements based on our audits.

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 provide a reasonable basis for our opinion.

In our opinion, the combined financial statements referred to above present fairly the financial position of the Village of Brighton, Illinois, at April 30, 1991, and the results of its operations and of its proprietary fund type (water and sewer utility) 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, 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, 1991, and the results of operations of its funds and the cash flows of its proprietary fund for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Our audit 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 audit 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.

Certified Public Accountants

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

We have audited the combined financial statements of the funds and account groups of the Village of Brighton, Illinois, for the year ended April 30, 1991, and have issued our report thereon dated June 27, 1991. As part of our audit, we made a study and evaluation of the system of internal accounting control to the extent we considered necessary to evaluate the systems as required by generally accepted auditing standards and the standards for financial compliance audits contained in the U.S. General Accounting Office Standards for Audit of Governmental Organizations, Programs, Activities, and Functions. For the purpose of this report, we have classified the significant internal accounting controls in the following categories:

1. Petty Cash
2. Cash and Investment Balances
3. Taxes
4. Claims and Grants
5. Interfund Transactions
6. Inventory of Supplies
7. Property and Equipment
8. Short Term Debt
9. Bonded Debt
10. Cash Receipts
11. Cash Disbursements
12. Payroll
13. Purchasing
14. Insurance
15. Financial System

Our study included all of the control categories listed above.

The purpose of our study and evaluation was to determine the nature, timing, and extent of the auditing procedures necessary for expressing an opinion on the entity's financial statements. Our study and evaluation was more limited than would be necessary to express an opinion on the system of internal accounting control taken as a whole or on any of the categories of controls identified above.

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

Our study and evaluation, made for the limited purpose described in the first paragraph, would not necessarily disclose all material weaknesses in the system. Accordingly, we do not express an opinion on the system of internal accounting control, taken as a whole or on any one of the categories of controls identified in the first paragraph. However, our study and evaluation disclosed no condition that we believe results in more than a relatively low risk that errors or irregularities in amounts that would be material in relation to the financial statements, may occur and not be detected within a timely period.

This report is intended solely for the use of the administration of the Village of Brighton, Illinois, and should not be used for any other purpose. This restriction is not intended to limit the distribution of this report which is a matter of public record.

Certified Public Accountants

SCHEFFEL & LOY

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To the President and
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Village of Brighton, Illinois

We have audited the combined financial statements of the funds and account groups of the Village of Brighton, Illinois for the year ended April 30, 1991, and have issued our report thereon dated June 27, 1991. Our examination was made in accordance with generally accepted auditing standards and the standards for financial and compliance audits contained in the Standards for Audit of Governmental Organizations, Programs, Activities, and Functions, issued by the U.S. General Accounting Office, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The administration of the Village of Brighton, Illinois, is responsible for the Village's compliance with laws and regulations. In connection with our audit referred to above, we selected and tested transactions and records to determine the Village's compliance with laws and regulations, noncompliance with which could have a material effect on the general purpose financial statements.

The results of our tests indicate that for the items tested, the Village of Brighton, Illinois complied with those provisions of laws and regulations, noncompliance with which could have a material effect on the combined financial statements. Nothing came to our attention that caused us to believe that for the items not tested the Village of Brighton, Illinois, was not in compliance with laws or regulations, noncompliance with which could have a material effect on the Village's combined financial statements.

Certified Public Accountants

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
APRIL 30, 1991

ASSETS	GOVERNMENTAL FUND TYPES		PROPRIETARY	ACCOUNT GROUP	TOTALS	
	GENERAL	SPECIAL	FUND TYPE	GENERAL	(MEMORANDUM ONLY)	
	FUND	REVENUE FUNDS	ENTERPRISE FUND	FIXED ASSETS	APRIL 30, 1991	1990
Cash	\$ 118,217	\$ 141,424	\$ 243,227		\$ 502,868	\$ 524,917
Investments - Time Certificates			420,209		420,209	402,118
Property Taxes Receivable	25,700	58,500			84,200	97,575
Due from Governmental Agencies	31,246	3,277			34,523	37,176
Accounts Receivable and Unbilled Water Usage			86,793		86,793	84,324
Due from Other Funds						2,000
Fixed Assets (Net of Accumulated Depreciation)			5,094,536	\$ 693,029	5,787,565	5,703,776
Deferred Charges			70,750		70,750	79,225
TOTAL	\$ 175,163	\$ 203,201	\$ 5,915,515	\$ 693,029	\$ 6,986,908	\$ 6,931,111
LIABILITIES AND MUNICIPAL EQUITY						
Liabilities -						
Accounts Payable	\$ 17,066	\$ 4,614	\$ 29,800		\$ 51,480	\$ 37,389
Customers' Deposits			19,855		19,855	19,085
Accrued Expenses	826		6,393		7,219	6,243
Due to Other Funds						2,000
Deferred Property Taxes	25,700	58,500			84,200	97,575
Bonds Payable			1,415,000		1,415,000	1,445,000
Total Liabilities	\$ 43,592	\$ 63,114	\$ 1,471,048	\$ 0	\$ 1,577,754	\$ 1,607,292
Municipal Equity -						
Investment in General Fixed Assets				\$ 693,029	\$ 693,029	\$ 602,002
Fund Balance	\$ 131,571	\$ 140,087			271,658	285,234
Reserves			\$ 582,334		582,334	558,305
Contributed Capital			3,433,086		3,433,086	3,517,210
Retained Earnings			429,047		429,047	361,068
Total Municipal Equity	\$ 131,571	\$ 140,087	\$ 4,444,467	\$ 693,029	\$ 5,409,154	\$ 5,323,819
TOTAL	\$ 175,163	\$ 203,201	\$ 5,915,515	\$ 693,029	\$ 6,986,908	\$ 6,931,111

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

SCHEFFEL & LOY, P.C.

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUND TYPES
YEAR ENDED APRIL 30, 1991

	GOVERNMENTAL FUND TYPES		TOTALS (MEMORANDUM ONLY)	
	GENERAL FUND	SPECIAL REVENUE FUNDS	YEAR ENDED APRIL 30, 1991	1990
REVENUES:				
Taxes	\$ 22,925	\$ 83,715	\$ 106,640	\$ 101,463
Intergovernmental	237,963	47,341	285,304	262,888
Licenses and Permits	9,886		9,886	10,450
Fines	15,809		15,809	9,133
Interest	5,994	7,570	13,564	12,807
Other	39,746	1,411	41,157	46,680
Total Revenues	\$ 332,323	\$ 140,037	\$ 472,360	\$ 443,421
EXPENDITURES:				
General Government	\$ 167,810	\$ 16,175	\$ 183,985	\$ 112,302
Public Safety	123,762	13,985	137,747	110,503
Streets and Highways	22,851	82,662	105,513	98,432
Welfare	9,862	28,469	38,331	40,450
Recreation	9,729	5,943	15,672	12,509
Library		4,688	4,688	4,757
Total Expenditures	\$ 334,014	\$ 151,922	\$ 485,936	\$ 378,953
REVENUE OVER (UNDER) EXPENDITURES	\$ (1,691)	\$ (11,885)	\$ (13,576)	\$ 64,468
FUND BALANCE, BEGINNING OF YEAR	133,262	151,972	285,234	220,766
FUND BALANCE, END OF YEAR	\$ 131,571	\$ 140,087	\$ 271,658	\$ 285,234

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
 BUDGET (CASH BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS
 YEAR ENDED APRIL 30, 1991

	GENERAL FUND		SPECIAL REVENUE FUNDS	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:				
Taxes		\$ 22,925		\$ 83,715
Intergovernmental		240,598		48,069
Licenses and Permits		9,886		
Fines		15,101		
Interest		5,994		7,570
Other		39,746		1,411
Total Receipts		\$ 334,250		\$ 140,765
DISBURSEMENTS:				
General Government		\$ 159,084		\$ 16,175
Public Safety		123,374		13,985
Streets and Highways		22,851		81,260
Welfare		9,862		28,422
Recreation		7,344		5,426
Library				4,642
Total Disbursements	\$ 326,953	\$ 322,515	\$ 203,005	\$ 149,910
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 11,735		\$ (9,145)
OTHER FINANCIAL SOURCES (USES)		(13,426)		(2,740)
FUND BALANCE, BEGINNING OF YEAR		133,262		151,972
FUND BALANCE, END OF YEAR		\$ 131,571		\$ 140,087

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, 1991
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1990

	YEAR ENDED APRIL 30,	
	1991	1990
REVENUES:		
Sales of Water	\$ 448,211	\$ 451,603
Sewer Charges	202,530	203,048
Connection Charges	20,100	4,500
Late Penalties	11,714	11,319
Commissions	2,358	2,402
Miscellaneous	1,873	1,217
Total Revenues	\$ 686,786	\$ 674,089
EXPENSES:		
Water Purchased	\$ 150,176	\$ 166,783
Salaries and Wages -		
Management	29,788	28,569
Clerical	21,739	21,471
Maintenance	48,616	42,902
Meters and Materials	14,152	7,988
Repairs and Supplies	37,872	33,167
Insurance	13,931	12,719
Office Supplies & Expense	8,075	5,691
Utilities & Telephone	49,527	40,324
Audit	2,400	2,400
Rent	7,200	7,200
Truck Maintenance	8,501	7,578
Miscellaneous	4,715	2,990
Payroll Taxes	18,828	16,561
Legal	2,476	2,420
Engineering	10,134	19,348
Service Contracts	7,401	5,906
Bad Debts	5,033	
Total Expenses	\$ 440,564	\$ 424,017
OPERATING INCOME BEFORE DEPRECIATION	\$ 246,222	\$ 250,072
DEPRECIATION	124,162	120,950
OPERATING INCOME	\$ 122,060	\$ 129,122
OTHER INCOME (EXPENSE), NET:		
Interest Expense and Fiscal Agent Fees	\$ (163,965)	\$ (159,660)
Interest Income and Other Income	49,790	50,548
Total Other Income (Expense)	\$ (114,175)	\$ (109,112)
NET INCOME	\$ 7,885	\$ 20,010
MUNICIPAL EQUITY, BEGINNING OF YEAR	4,436,582	4,416,572
MUNICIPAL EQUITY, END OF YEAR	\$ 4,444,467	\$ 4,436,582

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, 1991PROPRIETARY
FUND TYPE
ENTERPRISE
(WATER & SEWER)

CASH FLOWS FROM OPERATING ACTIVITIES		
Net Income		\$ 7,885
Add (Deduct) Items Not Affecting Cash		
Depreciation	\$ 124,162	
Increase in Accounts Payable	1,068	
Increase in Accounts Receivable	(2,469)	
Increase in Accrued Expenses	899	
Decrease in Deferred Charges	<u>8,475</u>	
Net Cash From Operating Activities		132,135
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of Investments	\$ (18,091)	
Purchase of Equipment and Plant	<u>(116,925)</u>	
Net Cash From Investing Activities		(135,016)
CASH FLOWS FROM FINANCING ACTIVITIES		
Increase in Meter Deposits	\$ 770	
Retirement of Revenue Bonds	<u>(30,000)</u>	
Net Cash From Financing Activities		(29,230)
NET DECREASE IN CASH		<u><u>\$ (24,226)</u></u>
CASH, MAY 1, 1990		\$ 267,453
NET DECREASE IN CASH		<u>(24,226)</u>
CASH, APRIL 30, 1991		<u><u>\$ 243,227</u></u>

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

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: (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 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, 1991 and 1990:

Fund

None

Expenditures in the following funds exceeded their budgets at April 30, 1991 and 1990:

Fund

None

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables follows:

<u>Funds</u>		<u>Balance</u>	<u>Additions</u>	<u>Balance</u>
<u>Due To</u>	<u>Due From</u>	<u>May 1,</u>	<u>(Repayments)</u>	<u>April 30,</u>
		<u>1990</u>		<u>1991</u>
Illinois Municipal Retirement	Library	\$ 2,000	\$(2,000)	\$ 0

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows;

	<u>Balance</u> <u>May 1, 1990</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>April 30, 1991</u>
Land	\$ 149,702			\$ 149,702
Land Improvements	65,725	\$ 3,820		69,545
Buildings	202,398	24,508		226,906
Equipment -				
Office	7,342	3,431		10,773
Auditorium and				
Kitchen	5,981			5,981
Street Department	127,668	76,314	\$ 40,769	163,213
Police Department	34,628	21,398		56,026
Park	4,058	2,324		6,382
Library	4,500			4,500
Total	\$ 602,002	\$ 131,795	\$ 40,769	\$ 693,028

A summary of proprietary fund type property, plant and equipment at April 30, 1991 and 1990, follows:

	<u>1991</u>	<u>1990</u>
Land and Buildings	\$ 39,514	\$ 34,749
Water System	1,115,414	1,010,186
Sewer Plant	4,521,866	4,521,866
Tanks and Pumping Station	442,123	442,123
Equipment	142,577	135,645
Total	\$ 6,261,494	\$ 6,144,569
Less, Accumulated Depreciation	1,166,958	1,042,795
Net Property, Plant		
and Equipment	\$ 5,904,536	\$ 5,101,774

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended April 30, 1991:

	<u>Revenue Bonds</u>
Bonds payable at May 1, 1990	\$ 1,445,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	(30,000)
Bonds payable at April 30, 1991	\$ 1,415,000
Bonds payable at April 30, 1991 -	
Payable in next fiscal year	\$ 35,000
Payable in subsequent	
fiscal years	1,380,000
Total	\$ 1,415,000

NOTE 5. BONDED DEBT DATA (Continued)

Bonds payable at April 30, 1991 are comprised of the following individual issues:

- a) A revenue bond issue dated November 1, 1983, provides for serial retirement of \$1,500,000 principal in amounts from \$20,000 to \$145,000 through 2009. Interest is payable on these bonds on May 1 and November 1 of each year at 10% to 10.75%.

The annual requirements to amortize all debt outstanding as of April 30, 1990, including interest payments of \$1,914,613 follows:

<u>Due in Fiscal Years</u>		
<u>Ending April 30,</u>	<u>Revenue</u>	<u>Total</u>
1992	\$ 35,000	\$ 186,463
1993-1997	225,000	921,938
1998-2002	355,000	905,937
2003-2007	550,000	872,500
2008-2009	<u>250,000</u>	<u>288,162</u>
	<u>\$ 1,415,000</u>	<u>\$ 3,175,000</u>

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of April 30, 1991	\$ 7,740,774
Debt limit - 8.625% of assessed valuation	\$ 667,642
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	<u>\$ 667,642</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:

- | | | |
|------------------------------|---|--|
| 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) Bond Reserve | \$1,500 per month until the account aggregates \$185,000 | Paying principal and interest on bonds |
| d) 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 |
| e) 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 2,515 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1990 was \$255,001. Of this amount, \$211,170 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 and 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, adjusted for the effects of projected salary increases and step-rate 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, 1990. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7% a year compounded annually, (b) projected salary increases of 4.25% 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 \$167,791 at December 31, 1990, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 5,439
Current employees -	
Accumulated employee contributions	
including allocated investment earnings	49,200
Employer-financed vested	81,165
Employer-financed nonvested	<u>41,874</u>
Total pension benefit obligation	\$ 177,678
Net assets available for benefits	
at cost (market value is \$(10,085))	<u>(9,887)</u>
Unfunded pension benefit obligation	<u>\$ 167,791</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.

New actuarial assumptions based on the 1987-1989 experience study are reflected in the pension benefit obligation shown above. The new assumptions are described in the Digest of Changes. The dollar effect of these changes on the pension benefit obligation was not economically determinable by IMRF.

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 an open-ended 40 year period.

The contributions by the EMPLOYER to IMRF for 1990 of \$27,409 were charged to the EMPLOYER'S account and were based on a contribution rate that was calculated in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1988. The contribution consisted of (a) \$14,655 normal cost (6.94 percent of 1990 covered payroll) (b) \$11,762 amortization of the unfunded actuarial accrued liability (5.57 percent of 1990 covered payroll) and (c) \$992 death and disability cost (.47 percent of 1990 covered payroll). The EMPLOYER CONTRIBUTED \$27,409. (12.98 percent of 1990 covered payroll); employees contributed \$9,588. (4.5 percent of 1990 covered payroll).

The assumptions used to calculate the 1990 rates are different from the assumptions used to calculate the 1990 pension benefit obligation shown above in Section C. The new actuarial assumptions adopted in 1990 and explained below, have been incorporated into the 1992 contribution rates. The net effect of these changes is estimated to increase contributions by 1% or less of payroll. Separate dollar effects of each change were not economically determinable by IMRF.

NOTE 8. RETIREMENT COMMITMENT (Continued)

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 1988, 1989, and 1990, respectively, available assets were sufficient to fund .00, .00, and 5.56 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 88.04, 83.45 and 79.46 percent of the annual payroll for the participating members covered by IMRF for 1988, 1989, and 1990, 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 1988, 1989, and 1990, the employer's contributions to IMRF, all made in accordance with actuarially determined requirements, were 8.47, 10.72, and 12.98 percent of annual covered payroll.

*Digest of Changes:

The changes discussed below have been incorporated in the 1992 employer contribution rates and in the December 31, 1990 pension benefit obligation. The previous assumptions were used to calculate the 1990 employer contribution rate.

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%.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS
APRIL 30, 1991

<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>
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 to 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, 1991, totalled approximately \$28,000 for coverage from May 1, 1990, thru April 30, 1991.

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 will be received in ten equal installments of \$1,500 beginning on February 1, 1985, and ending February 1, 1994. The seventh installment of \$1,500 was received during the current year end. The installments bear no interest.

NOTE 11. VACATION AND SICK PAY

Vacation and sick pay is considered to be an expenditure in the year paid. Vacation pay does not accumulate if not used in the year earned. Accumulated sick pay benefits are available to all full-time employees to use in future years. Unused sick pay is limited to maximum of 60 days' pay. Upon termination the employee is not compensated for any unused sick days, therefore no accruals or reserves have been established.

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	Carrying Amount	Market Value
Money Market Account	\$ 100,000	\$ 402,868	\$ 502,868	\$ 502,868
Certificates of Deposit	<u>87,865</u>	<u>332,344</u>	<u>420,209</u>	<u>420,209</u>
	<u>\$ 187,865</u>	<u>\$ 735,212</u>	<u>\$ 923,077</u>	<u>\$ 923,077</u>

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1991
WITH COMPARATIVE FIGURES FOR APRIL 30, 1990

	APRIL 30,	
	1991	1990
REVENUES:		
Taxes -		
General Property	\$ 20,555	\$ 20,157
Replacement	<u>2,370</u>	<u>2,965</u>
Total	\$ <u>22,925</u>	\$ <u>23,122</u>
Intergovernmental Revenue -		
State Income Tax	\$ 75,537	\$ 82,339
State Surcharge Tax	60,933	46,587
Sales Tax	97,449	87,360
Photo Processing Tax	<u>14,044</u>	<u>1,738</u>
Total	\$ <u>237,963</u>	\$ <u>218,024</u>
Licenses -		
Vehicle and Vendor	\$ 5,736	\$ 6,724
Tavern	3,042	2,400
Dog	630	266
Total	\$ <u>9,408</u>	\$ <u>9,390</u>
Permits	\$ <u>478</u>	\$ <u>1,060</u>
Fines	\$ <u>15,809</u>	\$ <u>9,133</u>
Interest	\$ <u>5,994</u>	\$ <u>4,724</u>
Other -		
Franchise Fees	\$ 7,477	\$ 8,008
Village Hall Rent	7,750	8,050
Equipment Rental	17,196	18,544
Miscellaneous	<u>7,323</u>	<u>9,013</u>
Total	\$ <u>39,746</u>	\$ <u>43,615</u>
Total Revenues	\$ 332,323	\$ 309,068
EXPENDITURES	<u>334,014</u>	<u>239,742</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (1,691)	\$ 69,326
FUND BALANCE, BEGINNING OF YEAR	<u>133,262</u>	<u>63,936</u>
FUND BALANCE, END OF YEAR	\$ <u><u>131,571</u></u>	\$ <u><u>133,262</u></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, 1991
 WITH COMPARATIVE FIGURES FOR APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
GENERAL GOVERNMENT		
Village Officers' Salaries	\$ 23,076	\$ 22,816
Village Hall Salaries	5,956	5,689
Street Lighting	14,326	16,949
Telephone	3,105	3,085
Miscellaneous	12,147	5,562
Office Expense	2,167	1,978
Village Hall Expenditures	8,934	7,706
Legal Publications	380	770
Zoning	112	150
Attorney	12,000	12,000
Capital Outlay	78,494	17,167
Gas	7,113	4,944
Total General Government	\$ <u>167,810</u>	\$ <u>98,816</u>
Public Safety -		
Police Salaries	\$ 87,510	\$ 79,086
Dispatching Salaries	9,244	7,458
Police Department Expenditures	20,896	20,330
Capital Outlay	6,112	380
Total Public Safety	\$ <u>123,762</u>	\$ <u>107,254</u>
Streets and Highways -		
Street Salaries	\$ <u>22,851</u>	\$ <u>19,397</u>
Total Streets and Highways	\$ <u>22,851</u>	\$ <u>19,397</u>
Welfare -		
Employees Health Insurance	\$ <u>9,862</u>	\$ <u>9,234</u>
Parks and Recreation -		
Park Salaries	\$ 3,196	\$ 2,551
Recreation	6,533	2,490
Total Parks and Recreation	\$ <u>9,729</u>	\$ <u>5,041</u>
Total Expenditures	\$ <u>334,014</u>	\$ <u>239,742</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, 1991

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General Property		\$ 20,555
Replacement		2,370
Total		\$ 22,925
Intergovernmental Receipts -		
Sales Tax		\$ 96,002
State Surcharge Tax		61,042
State Income Tax		79,477
Photoprocessing Tax		4,077
Total		\$ 240,598
Licenses -		
Vehicle and Vendor		\$ 5,736
Tavern		3,042
Dog		630
Total		\$ 9,408
Permits		\$ 478
Fines		\$ 15,101
Interest		\$ 5,994
Other -		
Franchise Fees		\$ 7,477
Village Hall Rent		7,750
Miscellaneous		17,196
Equipment Rental		7,323
Total		\$ 39,746
Total Receipts		\$ 334,250
DISBURSEMENTS	\$ 326,953	322,515
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 11,735
OTHER FINANCIAL SOURCES (USES)		(13,426)
FUND BALANCE, BEGINNING OF YEAR		133,262
FUND BALANCE, END OF YEAR		\$ 131,571

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, 1991

	<u>BUDGET</u>	<u>ACTUAL</u>
GENERAL GOVERNMENT -		
Village Officers' Salaries		\$ 23,076
Village Hall Salaries		5,956
Street Lighting		14,306
Telephone		3,112
Miscellaneous		12,389
Office Expense		1,495
Village Hall Expenditures		8,375
Legal Publications		664
Zoning		112
Attorney		12,000
Capital Outlay		70,723
Gas		<u>6,876</u>
Total General Government		\$ <u>159,084</u>
PUBLIC SAFETY -		
Police Salaries and Dispatching Salaries		\$ 96,754
Police Department Expenses		20,508
Capital Outlay		<u>6,112</u>
Total Public Safety		\$ <u>123,374</u>
STREETS AND HIGHWAYS -		
Street Salaries		\$ <u>22,851</u>
WELFARE -		
Employees Health Insurance		\$ <u>9,862</u>
PARKS AND RECREATION -		
Park Salaries		\$ 3,196
Recreation		<u>4,148</u>
Total Parks and Recreation		\$ <u>7,344</u>
Total Expenditures	\$ 326,953	\$ <u><u>322,515</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE "5"
PAGE 1

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 1991
WITH COMPARATIVE TOTALS FOR APRIL 30, 1990

<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	\$ 23,041	\$ 11,767	\$ 9,614	\$ 8,618	\$ 3,000	\$ 1,524
PROPERTY TAXES RECEIVABLE		7,500	9,000		4,500	6,700
DUE FROM GOVERNMENTAL AGENCIES	3,277					
DUE FROM OTHER FUNDS						
TOTAL	\$ 26,318	\$ 19,267	\$ 18,614	\$ 8,618	\$ 7,500	\$ 8,224
<u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Accounts Payable	\$ 1,142	\$ 1,250				\$ 774
Deferred Property Taxes		7,500	\$ 9,000		\$ 4,500	6,700
MUNICIPAL EQUITY:						
Fund Balance	25,176	10,517	9,614	\$ 8,618	3,000	7,500
TOTAL	\$ 26,318	\$ 19,267	\$ 18,614	\$ 8,618	\$ 7,500	\$ 8,224

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

SCHEFFEL & LOY, P.C.

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
APRIL 30, 1991
WITH COMPARATIVE TOTALS FOR APRIL 30, 1990

ASSETS	TORT INSURANCE	POLICE	STREET AND BRIDGE	LIBRARY	UNEMPLOYMENT INSURANCE	TOTALS APRIL 30,	
						1991	1990
CASH	\$ 28,089	\$ 5,269	\$ 26,641	\$ 7,741	\$ 16,120	\$ 141,424	\$ 150,990
PROPERTY TAXES RECEIVABLE	3,000	6,700	5,400	6,700	9,000	58,500	77,075
DUE FROM GOVERNMENTAL AGENCIES						3,277	4,005
DUE FROM OTHER FUNDS						0	2,000
TOTAL	\$ 31,089	\$ 11,969	\$ 32,041	\$ 14,441	\$ 25,120	\$ 203,201	\$ 234,070
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>							
LIABILITIES:							
Accounts Payable			\$ 1,359	\$ 89		\$ 4,614	\$ 3,023
Deferred Property Taxes	\$ 3,000	\$ 6,700	5,400	6,700	\$ 9,000	58,500	77,075
Due to Other Funds						0	2,000
MUNICIPAL EQUITY:							
Fund Balance	28,089	5,269	25,282	7,652	16,120	140,087	151,972
TOTAL	\$ 31,089	\$ 11,969	\$ 32,041	\$ 14,441	\$ 25,120	\$ 203,201	\$ 234,070

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, 1991
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1990

	<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		\$ 6,852	\$ 14,285	\$ 3,467	\$ 3,446	\$ 5,269
Intergovernmental Revenue	\$ 47,341					
Interest	<u>1,450</u>	<u>1,254</u>				
Total Revenues	\$ <u>48,791</u>	\$ <u>8,106</u>	\$ <u>14,285</u>	\$ <u>3,467</u>	\$ <u>3,446</u>	\$ <u>5,269</u>
EXPENDITURES:						
General Government				\$ 1,850		
Public Safety					\$ 3,234	
Streets and Highways	\$ 62,032					
Welfare		\$ 16,539	\$ 11,836			
Recreation						\$ 5,943
Total Expenditures	\$ <u>62,032</u>	\$ <u>16,539</u>	\$ <u>11,836</u>	\$ <u>1,850</u>	\$ <u>3,234</u>	\$ <u>5,943</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (13,241)	\$ (8,433)	\$ 2,449	\$ 1,617	\$ 212	\$ (674)
FUND BALANCE, BEGINNING OF YEAR	<u>38,417</u>	<u>18,950</u>	<u>7,165</u>	<u>7,001</u>	<u>2,788</u>	<u>1,424</u>
FUND BALANCE, END OF YEAR	\$ <u>25,176</u>	\$ <u>10,517</u>	\$ <u>9,614</u>	\$ <u>8,618</u>	\$ <u>3,000</u>	\$ <u>750</u>

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

SPECIAL REVENUE FUNDS
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 YEAR ENDED APRIL 30, 1991
 WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1990

	<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>1991</u>	<u>1990</u>
REVENUES:							
Property Taxes	\$ 6,962	\$ 5,269	\$ 17,039	\$ 10,718	\$ 10,408	\$ 83,715	\$ 78,341
Intergovernmental Revenue						47,341	44,864
Interest	2,283		2,583			7,570	8,083
Other			1,091	320		1,411	3,065
Total Revenues	\$ <u>9,245</u>	\$ <u>5,269</u>	\$ <u>20,713</u>	\$ <u>11,038</u>	\$ <u>10,408</u>	\$ <u>140,037</u>	\$ <u>134,353</u>
EXPENDITURES:							
General Government	\$ 14,325					\$ 16,175	\$ 13,486
Public Safety		\$ 10,751				13,985	3,249
Streets and Highways			\$ 20,630			82,662	79,035
Welfare					\$ 94	28,469	31,216
Recreation						5,943	7,468
Library				\$ 4,688		4,688	4,757
Total Expenditures	\$ <u>14,325</u>	\$ <u>10,751</u>	\$ <u>20,630</u>	\$ <u>4,688</u>	\$ <u>94</u>	\$ <u>151,922</u>	\$ <u>139,211</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (5,080)	\$ (5,482)	\$ 83	\$ 6,350	\$ 10,314	\$ (11,885)	\$ (4,858)
FUND BALANCE, BEGINNING OF YEAR	<u>33,169</u>	<u>10,751</u>	<u>25,199</u>	<u>1,302</u>	<u>5,806</u>	<u>151,972</u>	<u>156,830</u>
FUND BALANCE, END OF YEAR	\$ <u>28,089</u>	\$ <u>5,269</u>	\$ <u>25,282</u>	\$ <u>7,652</u>	\$ <u>16,120</u>	\$ <u>140,087</u>	\$ <u>151,972</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, 1991

	MOTOR FUEL TAX		ILLINOIS MUNICIPAL RETIREMENT		SOCIAL SECURITY		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes				\$ 6,852		\$ 14,285		\$ 3,467
Intergovernmental Receipts		\$ 48,069						
Interest		<u>1,450</u>		<u>1,254</u>				
Total Receipts		\$ <u>49,519</u>		\$ <u>8,106</u>		\$ <u>14,285</u>		\$ <u>3,467</u>
DISBURSEMENTS:								
General Government								\$ 1,850
Public Safety								
Street and Highways		\$ 61,032						
Welfare				\$ 16,492		\$ 11,836		
Total Disbursements	\$ <u>77,554</u>	\$ <u>61,032</u>	\$ <u>15,000</u>	\$ <u>16,492</u>	\$ <u>15,000</u>	\$ <u>11,836</u>	\$ <u>2,500</u>	\$ <u>1,850</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ (11,513)		\$ (8,386)		\$ 2,449		\$ 1,617
OTHER FINANCIAL SOURCES AND (USES)		(1,728)		(47)				
FUND BALANCE BEGINNING OF YEAR		<u>38,417</u>		<u>18,950</u>		<u>7,165</u>		<u>7,001</u>
FUND BALANCE END OF YEAR		\$ <u>25,176</u>		\$ <u>10,517</u>		\$ <u>9,614</u>		\$ <u>8,618</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE "7"

PAGE 2

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 1991

	<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		\$ 3,446		\$ 5,269		\$ 6,962		\$ 5,269
Interest						<u>2,283</u>		
Total Receipts		\$ <u>3,446</u>		\$ <u>5,269</u>		\$ <u>9,245</u>		\$ <u>5,269</u>
DISBURSEMENTS:								
General Government						\$ 14,325		
Public Safety		\$ 3,234						\$ 10,751
Recreation				\$ <u>5,426</u>				
Total Disbursements	\$ <u>7,000</u>	\$ <u>3,234</u>	\$ <u>19,500</u>	\$ <u>5,426</u>	\$ <u>15,000</u>	\$ <u>14,325</u>	\$ <u>10,751</u>	\$ <u>10,751</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 212		\$ (157)		\$ (5,080)		\$ (5,482)
OTHER FINANCIAL SOURCES AND (USES)				(517)				
FUND BALANCE, BEGINNING OF YEAR		<u>2,788</u>		<u>1,424</u>		<u>33,169</u>		<u>10,751</u>
FUND BALANCE, END OF YEAR		\$ <u>3,000</u>		\$ <u>750</u>		\$ <u>28,089</u>		\$ <u>5,269</u>

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

SCHEFFEL & LOY, P.C.

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 1991

	<u>STREET AND BRIDGE</u>		<u>LIBRARY</u>		<u>UNEMPLOYMENT INSURANCE</u>		<u>TOTAL</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		\$ 17,039		\$ 10,718		\$ 10,408		\$ 83,715
Intergovernmental Receipts								48,069
Interest		2,583						7,570
Other		<u>1,091</u>		<u>320</u>				<u>1,411</u>
Total Receipts		\$ <u>20,713</u>		\$ <u>11,038</u>		\$ <u>10,408</u>		\$ <u>140,765</u>
DISBURSEMENTS:								
General Government								\$ 16,175
Public Safety								13,985
Streets and Highways		\$ 20,228						81,260
Welfare						\$ 94		28,422
Recreation								5,426
Library				\$ <u>4,642</u>				<u>4,642</u>
Total Disbursements	\$ <u>22,000</u>	\$ <u>20,228</u>	\$ <u>6,700</u>	<u>4,642</u>	<u>12,000</u>	\$ <u>94</u>	\$ <u>203,005</u>	\$ <u>149,910</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 485		\$ 6,396		\$ 10,314		\$ (9,145)
OTHER FINANCIAL SOURCES AND (USES)		(402)		(46)				(2,740)
FUND BALANCE, BEGINNING OF YEAR		<u>25,199</u>		<u>1,302</u>		<u>5,806</u>		<u>151,972</u>
FUND BALANCE, END OF YEAR		\$ <u>25,282</u>		\$ <u>7,652</u>		\$ <u>16,120</u>		\$ <u>140,087</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, 1991

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	YEAR ENDED APRIL 30,	
	1991	1990
REVENUES:		
Allotments	\$ 47,341	\$ 44,864
Interest	<u>1,450</u>	<u>1,669</u>
Total Revenue	\$ <u>48,791</u>	\$ <u>46,533</u>
EXPENDITURES:		
Streets and Highways -		
Oil and Asphalt	\$ 13,862	\$ 13,685
Rock	17,437	11,226
Engineering	2,144	1,414
Bid Letting		38
Equipment Rental	17,196	18,544
Other	<u>11,393</u>	<u>8,611</u>
Total Streets and Highways Expenditures	\$ <u>62,032</u>	\$ <u>53,518</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (13,241)	\$ (6,985)
FUND BALANCE, BEGINNING OF YEAR	<u>38,417</u>	<u>45,402</u>
FUND BALANCE, END OF YEAR	\$ <u><u>25,176</u></u>	\$ <u><u>38,417</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, 1991

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Allotments		\$ 48,069
Interest		<u>1,450</u>
Total Receipts		\$ <u>49,519</u>
DISBURSEMENTS:		
Streets and Highways -		
Oil and Asphalt		\$ 13,862
Rock		17,254
Engineering		2,144
Bid Letting		12
Equipment Rental		17,196
Other		<u>10,564</u>
Total Disbursements	\$ 77,554	\$ <u>61,032</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(11,513)
OTHER FINANCIAL SOURCES		(1,728)
FUND BALANCE, BEGINNING OF YEAR		<u>38,417</u>
FUND BALANCE, END OF YEAR		\$ <u>25,176</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, 1991
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUES:		
Property Taxes	\$ 6,852	\$ 5,937
Interest	<u>1,254</u>	<u>1,364</u>
Total Revenues	\$ <u>8,106</u>	\$ <u>7,301</u>
EXPENDITURES:		
Welfare -		
Illinois Municipal Retirement	\$ <u>16,539</u>	\$ <u>12,869</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (8,433)	\$ (5,568)
FUND BALANCE, BEGINNING OF YEAR	<u>18,950</u>	<u>24,518</u>
FUND BALANCE, END OF YEAR	\$ <u><u>10,517</u></u>	\$ <u><u>18,950</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
SOCIAL SECURITYSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1991
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUES:		
Property Taxes	\$ 14,285	\$ 12,993
Interest		<u>100</u>
Total Revenue	\$ 14,285	\$ 13,093
EXPENDITURES:		
Welfare -		
Social Security	<u>11,836</u>	<u>11,192</u>
REVENUE OVER EXPENDITURES	\$ 2,449	\$ 1,901
FUND BALANCE, BEGINNING OF YEAR	<u>7,165</u>	<u>5,264</u>
FUND BALANCE, END OF YEAR	\$ <u>9,614</u>	\$ <u>7,165</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

AUDIT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

YEAR ENDED APRIL 30, 1991

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUES:		
Property Taxes	\$ 3,467	\$ 2,972
Interest		22
Total Revenues	\$ 3,467	\$ 2,994
EXPENDITURES:		
General Government -		
Audit	1,850	1,850
REVENUE OVER EXPENDITURES	\$ 1,617	\$ 1,144
FUND BALANCE, BEGINNING OF YEAR	<u>7,001</u>	<u>5,857</u>
FUND BALANCE, END OF YEAR	<u>\$ 8,618</u>	<u>\$ 7,001</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
CIVIL DEFENSESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1991
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUES:		
Property Taxes	\$ 3,446	\$ 3,528
Interest		<u>27</u>
Total Revenue	\$ 3,446	\$ 3,555
EXPENDITURES:		
General Government -		
Public Safety	\$ 3,234	<u>3,249</u>
REVENUE OVER EXPENDITURES	\$ 212	\$ 306
FUND BALANCE, BEGINNING OF YEAR	<u>2,788</u>	<u>2,482</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,000</u>	<u>\$ 2,788</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, 1991
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUES:		
Property Taxes	\$ 5,269	\$ 5,289
Other		426
Totals	\$ <u>5,269</u>	\$ <u>5,715</u>
EXPENDITURES:		
Recreation -		
Parks and Recreation	\$ <u>5,943</u>	\$ <u>7,468</u>
REVENUE (UNDER) EXPENDITURES	\$ (674)	\$ (1,753)
FUND BALANCE, BEGINNING OF YEAR	<u>1,424</u>	<u>3,177</u>
FUND BALANCE, END OF YEAR	\$ <u>750</u>	\$ <u>1,424</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, 1991

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUES:		
Property Taxes	\$ 6,962	\$ 5,937
Interest	2,283	2,001
Other		<u>308</u>
Total Revenue	\$ <u>9,245</u>	\$ <u>8,246</u>
EXPENDITURES:		
General Government -		
Insurance	<u>14,325</u>	<u>11,636</u>
REVENUE (UNDER) EXPENDITURES	\$ (5,080)	\$ (3,390)
FUND BALANCE, BEGINNING OF YEAR	<u>33,169</u>	<u>36,559</u>
FUND BALANCE, END OF YEAR	\$ <u><u>28,089</u></u>	\$ <u><u>33,169</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
POLICESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1991
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUE:		
Property Taxes	\$ 5,269	\$ 5,289
Other		40
Total	\$ <u>5,269</u>	\$ <u>5,329</u>
EXPENDITURES:		
Public Safety -		
Repairs	\$ 10,751	\$ 0
Radio		0
Camera		0
Other		0
Total Disbursements	\$ <u>10,751</u>	\$ <u>0</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (5,482)	\$ 5,329
FUND BALANCE, BEGINNING OF YEAR	<u>10,751</u>	<u>5,422</u>
FUND BALANCE, END OF YEAR	\$ <u><u>5,269</u></u>	\$ <u><u>10,751</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
POLICESTATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
YEAR ENDED APRIL 30, 1991

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 5,269
DISBURSEMENTS:		
Public Safety -		
Police Car	\$ 10,751	<u>10,751</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(5,482)
FUND BALANCE, BEGINNING OF YEAR		<u>10,751</u>
FUND BALANCE, END OF YEAR		\$ <u>5,269</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, 1991

WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUE:		
Property Taxes	\$ 17,039	\$ 16,820
Other	1,091	2,257
Interest	<u>2,583</u>	<u>2,678</u>
Total Revenue	\$ <u>20,713</u>	\$ <u>21,755</u>
EXPENDITURES:		
Streets and Highways -		
Gas	\$ 3,150	\$ 449
Rock	218	104
Cold Patch & Hot Patch	1,059	115
Equipment	3,582	15,404
Supplies	153	732
Repairs	2,950	4,100
Street Signs	1,111	341
Culverts/Sidewalks	4,268	13
Uniform Expense	353	350
Other	<u>3,786</u>	<u>3,909</u>
Total Streets and Highways	\$ <u>20,630</u>	\$ <u>25,517</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 83	\$ (3,762)
FUND BALANCE, BEGINNING OF YEAR	<u>25,199</u>	<u>28,961</u>
FUND BALANCE, END OF YEAR	\$ <u><u>25,282</u></u>	\$ <u><u>25,199</u></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, 1991

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 17,039
Miscellaneous		1,091
Interest		<u>2,583</u>
Total Receipts		\$ <u>20,713</u>
DISBURSEMENTS:		
Street and Highways -		
Gas		\$ 3,150
Rock		218
Cold Patch		152
Equipment		4,304
Repairs		2,865
Culverts/Sidewalks		4,268
Street Signs		1,297
Uniform Expense		189
Other		<u>3,785</u>
Total Disbursements	\$ <u>100,900</u>	\$ <u>20,228</u>
RECEIPTS OVER DISBURSEMENTS		\$ 485
OTHER FINANCIAL SOURCES (USES)		(402)
FUND BALANCE, BEGINNING OF YEAR		<u>25,199</u>
FUND BALANCE, END OF YEAR		\$ <u>25,282</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
LIBRARY FUNDSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1991
WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUE:		
Property Taxes	\$ 10,718	\$ 10,668
Interest		74
Other	<u>320</u>	<u>114</u>
Total Revenues	\$ <u>11,038</u>	\$ <u>10,856</u>
EXPENDITURES:		
Library Wages	\$ 3,178	\$ 3,077
Library Expenses	<u>1,510</u>	<u>1,680</u>
Total Expenses	\$ <u>4,688</u>	\$ <u>4,757</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 6,350	\$ 6,099
FUND BALANCE, (DEFICIT) BEGINNING OF YEAR	<u>1,302</u>	(<u>4,797</u>)
FUND BALANCE, END OF YEAR	\$ <u><u>7,652</u></u>	\$ <u><u>1,302</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, 1991
 WITH COMPARATIVE FIGURES FOR YEAR ENDED APRIL 30, 1990

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1991</u>	<u>1990</u>
REVENUE:		
Property Taxes	\$ 10,408	\$ 8,908
Interest		68
Total Revenues	\$ 10,408	\$ 8,976
EXPENDITURES:		
Welfare -		
Unemployment Insurance Expense	94	7,155
REVENUE OVER EXPENDITURES	\$ 10,314	\$ 1,821
FUND BALANCE, BEGINNING OF YEAR	5,806	3,985
FUND BALANCE, END OF YEAR	\$ 16,120	\$ 5,806

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, 1991
WITH COMPARATIVE TOTALS FOR APRIL 30, 1990

ASSETS	APRIL 30, 1991						TOTAL	APRIL 30, 1990
	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT		
CASH	\$ 61,247	\$ 19,100	\$ 77,570		\$ 85,310		\$ 243,227	\$ 267,453
INVESTMENTS - TIME CERTIFICATES			\$ 214,931	\$ 185,423		\$ 19,855	\$ 420,209	\$ 402,118
RECEIVABLES:								
Accounts - Customers	\$ 66,246						\$ 66,246	\$ 68,933
Estimated Unbilled								
Water & Sewer usage	20,547						20,547	15,391
Total Receivable	\$ 86,793						\$ 86,793	\$ 84,324
PROPERTY, PLANT AND EQUIPMENT, AT COST:								
Buildings and Land	\$ 39,514						\$ 39,514	\$ 34,749
Water System	1,115,414						1,115,414	1,010,186
Sewerage System	4,521,866						4,521,866	4,521,866
Tanks and								
Pumping Station	442,123						442,123	442,123
Equipment	142,577						142,577	135,645
Total	\$ 6,261,494						\$ 6,261,494	\$ 6,144,569
Less, Accumulated								
Depreciation	1,166,958						1,166,958	1,042,795
Net Property, Plant and Equipment	\$ 5,094,536						\$ 5,094,536	\$ 5,101,774
DEFERRED CHARGES:								
Unamortized Bond								
Discount	\$ 70,750						\$ 70,750	\$ 79,225
TOTAL	\$ 5,313,326	\$ 19,100	\$ 292,501	\$ 185,423	\$ 85,310	\$ 19,855	\$ 5,915,515	\$ 5,994,894

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, 1991
WITH COMPARATIVE TOTALS FOR APRIL 30, 1990

LIABILITIES AND MUNICIPAL EQUITY	APRIL 30, 1991						APRIL 30, 1990
	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTAL
LIABILITIES:							
Accounts Payable	\$ 29,800					\$ 29,800	\$ 28,732
Customers' Deposits						\$ 19,855	19,085
Accrued Expenses	6,393					6,393	5,494
Revenue Bonds Payable	1,415,000					1,415,000	1,445,000
Total Liabilities	\$ 1,451,193	\$ 0	\$ 0			\$ 19,855	\$ 1,471,048
MUNICIPAL EQUITY:							
Current Bonds and Interest		\$ 19,100				\$ 19,100	\$ 13,231
Extraordinary Repairs and Replacement			\$ 292,501			292,501	244,284
Additional Reserve for Bonds and Interest				\$ 185,423		185,423	185,423
Surplus					\$ 85,310	85,310	115,367
Total Reserves		\$ 19,100	\$ 292,501	\$ 185,423	\$ 85,310	\$ 0	\$ 582,334
Contributed Capital- Municipality	\$ 1,096,425					1,096,425	1,123,176
Contributed Capital- EPA Grant	2,336,661					2,336,661	2,394,034
Retained Earnings	429,047					429,047	361,068
Total Municipal Equity	\$ 3,862,133	\$ 19,100	\$ 292,501	\$ 185,423	\$ 85,310		\$ 4,444,467
TOTAL	\$ 5,313,326	\$ 19,100	\$ 292,501	\$ 185,423	\$ 85,310	\$ 19,855	\$ 5,915,515

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, 1991
 WITH COMPARATIVE TOTALS FOR APRIL 30, 1990

	APRIL 30, 1991						APRIL 30, 1990
	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>BOND AND INTEREST RESERVE</u>	<u>SURPLUS</u>	<u>TOTAL</u>	
EQUITY, BEGINNING OF YEAR	\$ 3,878,278	\$ 13,230	\$ 244,284	\$ 185,423	\$ 115,367	\$ 4,436,582	\$ 4,416,572
NET INCOME (LOSS)	(36,421)	3,882	20,322	15,159	4,943	7,885	20,010
TRANSFER (TO) FROM:							
Retirement of Bonds and Interest	184,612	(184,612)				0	0
Required Under Bond Ordinances	(214,495)	186,600	27,895			0	0
Other	<u>50,159</u>			(15,159)	(35,000)	<u>0</u>	<u>0</u>
EQUITY, END OF YEAR	<u>\$ 3,862,133</u>	<u>\$ 19,100</u>	<u>\$ 292,501</u>	<u>\$ 185,423</u>	<u>\$ 85,310</u>	<u>\$ 4,444,467</u>	<u>\$ 4,436,582</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, 1991
 WITH COMPARATIVE TOTALS FOR YEAR ENDED APRIL 30, 1990

	OPERATION AND MAINTENANCE			BOND AND		BOND AND		TOTALS	
	WATER	SEWER	COMBINED	INTEREST	DEPRECIATION	INTEREST	SURPLUS	YEAR ENDED	
						RESERVE		APRIL 30,	
								1991	1990
REVENUES:									
Sale of Water	\$ 448,211		\$ 448,211					\$ 448,211	\$ 451,603
Sewer Charges		\$ 202,530	202,530					202,530	203,048
Connection Charges	18,300	1,800	20,100					20,100	4,500
Late Penalties	8,204	3,510	11,714					11,714	11,319
Commissions	1,179	1,179	2,358					2,358	2,402
Miscellaneous	1,350	523	1,873					1,873	1,217
Total Revenues	\$ 477,244	\$ 209,542	\$ 686,786	\$ 0	\$ 0	\$ 0	\$ 0	\$ 686,786	\$ 674,089
EXPENSES	304,443	136,121	440,564	0	0	0	0	440,564	424,017
OPERATING INCOME BEFORE DEPRECIATION	\$ 172,801	\$ 73,421	\$ 246,222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 246,222	\$ 250,072
DEPRECIATION	40,038	84,124	124,162	0	0	0	0	124,162	120,950
OPERATING INCOME (LOSS)	\$ 132,763	\$ (10,703)	\$ 122,060	\$ 0	\$ 0	\$ 0	\$ 0	\$ 122,060	\$ 129,122
OTHER INCOME (EXPENSES), NET:									
Interest Expense and Paying Agent Fees	\$ (99,468)	\$ (64,497)	\$ (163,965)					\$ (163,965)	\$ (159,660)
Investment Income and Other Income	2,742	2,742	5,484	\$ 3,882	\$ 20,322	\$ 15,159	\$ 4,943	49,790	50,518
Total Other Income and (Expense)	\$ (96,726)	\$ (61,755)	\$ (158,481)	\$ 3,882	\$ 20,322	\$ 15,159	\$ 4,943	\$ (114,175)	\$ (109,142)
NET INCOME (LOSS)	\$ 36,037	\$ (72,458)	\$ (36,421)	\$ 3,882	\$ 20,322	\$ 15,159	\$ 4,943	\$ 7,885	\$ 20,010

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

SCHEFFEL & LOY, P.C.

VILLAGE OF BRIGHTON

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING SCHEDULE OF EXPENSES
 YEAR ENDED APRIL 30, 1991
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED APRIL 30, 1990

	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS YEAR ENDED APRIL 30,</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>1991</u>	<u>1990</u>
EXPENSES:				
Water Purchased	\$ 150,176		\$ 150,176	\$ 166,783
Salaries and Wages -				
Management	14,894	\$ 14,894	29,788	28,569
Clerical	15,097	6,642	21,739	21,471
Maintenance	31,752	16,864	48,616	42,902
Meters and Materials	14,152		14,152	7,988
Repairs and Supplies	9,115	28,757	37,872	33,167
Insurance	5,982	7,949	13,931	12,719
Office Supplies & Expense	5,722	2,353	8,075	5,691
Utilities & Telephone	11,995	37,532	49,527	40,324
Audit	1,680	720	2,400	2,400
Rent	5,040	2,160	7,200	7,200
Truck Maintenance & Fuel	5,235	3,266	8,501	7,578
Miscellaneous	3,305	1,410	4,715	2,990
Payroll Taxes	13,180	5,648	18,828	16,561
Legal	1,733	743	2,476	2,420
Engineering	4,461	5,673	10,134	19,348
Service Contracts	7,401		7,401	5,906
Bad Debts	<u>3,523</u>	<u>1,510</u>	<u>5,033</u>	
Total Expenses	<u>\$ 304,443</u>	<u>\$ 136,121</u>	<u>\$ 440,564</u>	<u>\$ 424,017</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 CHANGES IN EQUITY BALANCE
 APRIL 30, 1991 AND 1990

	<u>OPERATIONS AND MAINTENANCE</u>			
	<u>MUNICIPALITY</u> <u>CONTRIBUTIONS</u>	<u>EPA</u> <u>GRANT</u>	<u>RETAINED</u> <u>EARNINGS</u>	<u>TOTAL</u>
BALANCE, MAY 1, 1990	\$ 1,123,176	\$ 2,394,034	\$ 361,068	\$ 3,878,278
NET INCOME (LOSS) APRIL 30, 1991			(36,421)	(36,421)
ALLOCATION OF DEPRECIATION ON NEW SEWER	(26,751)	(57,373)	84,124	0
TRANSFERS TO (FROM) NET	_____	_____	<u>20,276</u>	<u>20,276</u>
BALANCE, APRIL 30, 1991	<u>\$ 1,096,425</u>	<u>\$ 2,336,661</u>	<u>\$ 429,047</u>	<u>\$ 3,862,133</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF GENERAL FIXED ASSETS
APRIL 30, 1991
WITH COMPARATIVE FIGURES FOR APRIL 30, 1990

	APRIL 30,	
	1991	1990
<u>ASSETS</u>		
FIXED ASSETS	\$ 693,029	\$ 602,001
<u>MUNICIPAL EQUITY</u>		
INVESTMENT IN GENERAL FIXED ASSETS	\$ 693,029	\$ 602,001

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

VILLAGE OF BRIGHTON, ILLINOIS

TAX RATES EXTENSION AND COLLECTIONS
APRIL 30, 1991

YEAR	TOTAL ASSESSED VALUE	TAX RATES										TAX RATES		
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	EMPLOYEES' HEALTH INSURANCE	UN- EMPLOYMENT INSURANCE	LIBRARY	TOTAL
1986	\$ 7,143,138	.2860	.0750			.0700	.0750	.3452	.1680	.0600		.0350		1.142
1987	7,158,628	.2860	.0750	.021	.0992	.0280	.0750	.2794	.1747	.0600		.0559		1.1542
1988	7,122,843	.2860	.0750	.050	.0842	.0421	.0750	.0842	.1843	.0600		.1264	.1500	1.2172
1989	7,414,618	.2573	.0672	.044	.0991	.0502	.0672	.1004	.2008	.0537		.1506	.1443	1.2348
1990	7,740,774	.2860	.0750	.050	.0853		.0750	.0342	.1024	.0600		.1024	.0762	.9465
		TAXES EXTENDED										TAXES EXTENDED		
1986		\$ 20,429	\$ 5,357			\$ 5,000	\$ 5,357	\$ 24,658	\$ 12,000	\$ 4,286		\$ 2,500		\$ 79,587
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
		TAXES COLLECTED												
		TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES EXTENDED		UNCOLLECTED BALANCE AT APRIL 30,								
1986		\$ 79,587	\$ 79,421	99.79		\$ 166								
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	0	0		73,267								