

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS

JUNE 30, 1994

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SCHEFFEL & LOY

A PROFESSIONAL CORPORATION
CERTIFIED PUBLIC ACCOUNTANTS

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Independent Auditors' Report

September 15, 1994

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

We have audited the accompanying general purpose financial statements of the Village of Brighton, Illinois as of June 30, 1994, and for the fourteen months then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Brighton, Illinois management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Village of Brighton, Illinois as of June 30, 1994, and the results of its operations and the cash flows of its proprietary fund type (water and sewer utility) for the fourteen months then ended in conformity with generally accepted accounting principles.

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

Scheffel & Loy

Certified Public Accountants

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1994

ASSETS	GOVERNMENTAL FUND TYPES		PROPRIETARY	ACCOUNT GROUPS		TOTALS MEMORANDUM ONLY
	GENERAL FUND	SPECIAL REVENUE FUNDS	FUND TYPE ENTERPRISE FUND	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	
Cash	\$ 127,442	\$ 102,330	\$ 423,534			\$ 653,306
Investments - Time Certificates			101,546			101,546
Property Taxes Receivable	27,809	68,491				96,300
Due from Governmental Agencies	35,290	4,616				39,906
ICC Grant Receivable	169,597					169,597
Accounts Receivable and Unbilled Water Usage			91,822			91,822
Fixed Assets (Net of Accumulated Depreciation)			4,894,116	\$ 1,136,107		6,030,223
Due From Special Revenue Funds	22,908					22,908
Deferred Charges			40,094			37,700
Amount to be Provided for Retirement of General Long-term Debt and Other Obligations					\$ 9,600	9,600
TOTAL	\$ 383,046	\$ 175,437	\$ 5,548,718	\$ 1,136,107	\$ 9,600	\$ 7,252,908
<u>LIABILITIES AND MUNICIPAL EQUITY</u>						
Liabilities -						
Bank Overdraft		\$ 1,022				\$ 1,022
Accounts Payable	\$ 84,082	12,162	\$ 35,719			131,963
Customers' Deposits			21,090			21,090
Accrued Vacation and Sick Pay	6,946		6,365		\$ 9,600	22,911
Accrued Expenses	7,017		3,559			10,576
Deferred Property Taxes	27,809	68,491				96,300
Due to General Fund		22,908				22,908
Bonds Payable			1,210,000			1,210,000
Total Liabilities	\$ 125,854	\$ 104,583	\$ 1,276,733	\$ 0	\$ 9,600	\$ 1,516,770
Municipal Equity -						
Investment in General Fixed Assets				\$ 1,136,107		\$ 1,136,107
Fund Balance	\$ 257,192	\$ 70,854				328,046
Reserves			\$ 418,375			418,375
Contributed Capital			3,237,498			3,237,498
Retained Earnings			616,112			616,112
Total Municipal Equity	\$ 257,192	\$ 70,854	\$ 4,271,985	\$ 1,136,107	\$ 0	\$ 5,736,138
TOTAL	\$ 383,046	\$ 175,437	\$ 5,548,718	\$ 1,136,107	\$ 9,600	\$ 7,252,908

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

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND TYPES
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>GOVERNMENTAL FUND TYPES</u>		<u>TOTALS</u> (MEMORANDUM ONLY)
	<u>GENERAL</u> <u>FUND</u>	<u>SPECIAL</u> <u>REVENUE</u> <u>FUNDS</u>	
REVENUES:			
Taxes	\$ 31,085	\$ 78,608	\$ 109,693
Intergovernmental	264,451	60,567	325,018
Licenses and Permits	19,340		19,340
Fines	18,769		18,769
Interest	5,113	4,239	9,352
Other	260,449	51,226	311,675
Total Revenues	\$ 599,207	\$ 194,640	\$ 793,847
EXPENDITURES:			
General Government	\$ 296,945	\$ 16,882	\$ 313,827
Public Safety	145,413	18,139	163,552
Streets and Highways	29,427	177,426	206,853
Welfare	20,604	36,810	57,414
Recreation	6,325	15,964	22,289
Library		18,696	18,696
Total Expenditures	\$ 498,714	\$ 283,917	\$ 782,631
REVENUE OVER (UNDER) EXPENDITURES	\$ 100,493	\$ (89,277)	\$ 11,216
FUND BALANCE, MAY 1, 1993	156,699	160,131	316,830
FUND BALANCE, JUNE 30, 1994	\$ 257,192	\$ 70,854	\$ 328,046

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

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
 BUDGET (CASH BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	GENERAL FUND		SPECIAL REVENUE FUNDS	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:				
Taxes		\$ 30,896		\$ 78,608
Intergovernmental		295,784		59,633
Licenses and Permits		19,340		
Fines		18,896		
Interest		5,113		4,239
Other		90,851		51,226
Total Receipts		\$ 460,880		\$ 193,706
DISBURSEMENTS:				
General Government	\$ 143,058	\$ 125,076	\$ 14,000	\$ 16,882
Public Safety	157,900	143,161	21,800	18,163
Streets and Highways	312,083	125,238	115,307	173,526
Welfare	20,776	20,604	35,232	36,810
Recreation	7,000	6,239	27,127	13,749
Library			15,715	18,650
Total Disbursements	\$ 640,817	\$ 420,318	\$ 229,181	\$ 277,780
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 40,562		\$ (84,074)
OTHER FINANCIAL SOURCES (USES)		59,931		(5,203)
FUND BALANCE, MAY 1, 1993		156,699		160,131
FUND BALANCE, JUNE 30, 1994		\$ 257,192		\$ 70,854

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

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MUNICIPAL EQUITY
 PROPRIETARY FUND TYPE
 WATERWORKS AND SEWERAGE ENTERPRISE FUND
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Sales of Water	\$ 529,474
Sewer Charges	232,447
Connection Charges	15,900
Late Penalties	13,186
Commissions	1,863
Miscellaneous	<u>1,566</u>
Total Revenues	\$ <u>794,436</u>
EXPENSES:	
Water Purchased	\$ 175,993
Salaries and Wages -	
Management	36,402
Clerical	24,680
Maintenance	54,020
Meters and Materials	13,277
Repairs and Supplies	41,461
Insurance	20,696
Office Supplies & Expense	6,912
Utilities & Telephone	55,167
Audit	2,526
Rent	8,400
Truck Maintenance	9,388
Miscellaneous	6,829
Payroll Taxes	22,587
Legal	2,987
Engineering	5,809
Service Contracts	543
Bad Debts	<u>4,125</u>
Total Expenses	\$ <u>491,802</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 302,634
DEPRECIATION	(<u>164,654</u>)
OPERATING INCOME	\$ <u>137,980</u>
OTHER INCOME (EXPENSE), NET:	
Interest Expense and Fiscal Agent Fees	\$ (110,076)
Interest Income and Other Income	<u>22,217</u>
Total Other Income (Expense)	\$ (<u>87,859</u>)
NET INCOME	\$ 50,121
MUNICIPAL EQUITY, MAY 1, 1993	<u>4,221,864</u>
MUNICIPAL EQUITY, JUNE 30, 1994	\$ <u>4,271,985</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED WATERWORKS AND SEWERAGE FUNDS
STATEMENT OF CASH FLOWS
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Operating Income	\$ 137,980
Add (Deduct) Items Not Affecting Cash	
Depreciation	164,654
(Decrease) in Accounts Payable	(8,168)
Increase in Accounts Receivable	(10,482)
Increase in Accrued Expenses	236
Decrease in Deferred Charges	<u>2,394</u>
Net Cash From Operating Activities	\$ <u>286,614</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Investments	\$ (5,029)
Interest Income	22,217
Purchase of Equipment and Plant	(42,624)
Net Cash Used by Investing Activities	\$ (25,436)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Increase in Meter Deposits	\$ 1,250
Interest Paid	(110,076)
Retirement of Alternative Revenue Bonds	(80,000)
Net Cash Used by Investing Activities	\$ (188,826)
NET INCREASE IN CASH	\$ <u>72,352</u>
CASH, MAY 1, 1993	\$ 351,182
NET INCREASE IN CASH	<u>72,352</u>
CASH, JUNE 30, 1994	\$ <u>423,534</u>

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

JUNE 30, 1994

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.

B. Fixed Assets and Long-Term Liabilities

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

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

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

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

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

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

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

C. Basis of Accounting

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

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

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

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

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 June 30, 1994:

<u>Fund</u>	<u>Amount</u>
Illinois Municipal Retirement	\$ (6,522)
Parks & Recreation	\$ (7,564)
Tort Insurance	\$ (2,242)

Expenditures in the following funds exceeded their budgets at June 30, 1994 by:

<u>Fund</u>	<u>Amount</u>
Tort Insurance	\$ (2,907)
Streets and Highways	\$ (14,507)
Library	\$ (2,935)

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of June 30, 1994 follows:

<u>Fund</u>	<u>Due To</u>	<u>Amount</u>
Parks & Recreation	General Fund	\$ 13,908
IMRF	General Fund	5,500
Tort Insurance	General Fund	<u>3,500</u>
		\$ <u>22,908</u>

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows;

	<u>Balance</u> <u>May 1, 1993</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 1994</u>
Land	\$ 161,952	\$ 55,550		\$ 217,502
Land Improvements	69,545	284,459		354,004
Buildings	249,294			249,294
Equipment -				
Office	20,869			20,869
Auditorium and				
Kitchen	5,981			5,981
Street Department	172,473	35,038	\$ 18,875	188,636
Police Department	71,438	16,152	11,629	75,961
Park	7,964	8,594		16,558
Library	<u>5,300</u>	<u>2,002</u>		<u>7,302</u>
Total	\$ <u>764,816</u>	\$ <u>401,795</u>	\$ <u>30,504</u>	\$ <u>1,136,107</u>

NOTE 4. FIXED ASSETS (Continued)

A summary of proprietary fund type property, plant and equipment at June 30, 1994 follows:

Land and Buildings	\$ 65,329
Water System	1,140,721
Sewer Plant	4,521,866
Tanks and Pumping Station	544,228
Equipment	225,599
Total	\$ 6,497,743
Less, Accumulated Depreciation	1,603,627
Net Property, Plant and Equipment	\$ 4,894,116

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended June 30, 1994:

	<u>Alternative Revenue Bonds</u>
Bonds payable at May 1, 1993	\$ 1,290,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	(80,000)
Bonds payable at June 30, 1994	\$ 1,210,000
Bonds payable at June 30, 1994 -	
Payable in next fiscal year	\$ 85,000
Payable in subsequent fiscal years	1,125,000
Total	\$ 1,210,000

Bonds payable at June 30, 1994 are comprised of the following individual issues: Alternative revenue bonds dated November 25, 1991 (original issue \$1,415,000) used to refund waterworks and sewerage revenue bonds - see note 14.

The annual requirements to amortize all debt outstanding as of June 30, 1994, including interest payments of \$624,638 follows:

<u>Due in Fiscal Years</u> <u>Ending June 30,</u>	<u>Alternative Revenue Bonds</u>	<u>Interest</u>	<u>Total</u>
1995	\$ 85,000	\$ 100,153	\$ 185,153
1996	90,000	93,948	183,948
1997	100,000	87,107	187,107
1998	105,000	79,308	184,308
1999	115,000	70,908	185,908
2000-2003	715,000	193,214	908,214
	\$ 1,210,000	\$ 624,638	\$ 1,834,638

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of June 30, 1994	\$ 10,152,875
Debt limit - 8.625% of assessed valuation	\$ 875,685
Less, general obligation bonded indebtedness	0
Legal debt margin	\$ 875,685

NOTE 7. WATERWORKS AND SEWERAGE FUND REVENUE BONDS RESERVE REQUIREMENTS

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

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

NOTE 8. RETIREMENT COMMITMENT

A. Plan Description

The employer contributes to the Illinois Municipal Retirement Fund ("IMRF"), an agent-multiple-employer public employee retirement system that acts as a common investment and administrative agent for 2,605 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1993 was \$278,017. Of this amount, \$221,359 in payroll earnings were reported to and covered by the IMRF system.

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

NOTE 8. RETIREMENT COMMITMENT (Continued)

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

B. Related Party Transactions

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

C. Funding Status and Progress

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

The pension benefit obligation was computed as part of an actuarial valuation performed as of December 31, 1993. Significant actuarial assumptions used in the valuation include (a) a rate of return on the investment of present and future assets of 7.5% a year compounded annually, (b) projected salary increases of 4.25% a year compounded annually, attributable to inflation, (c) additional projected salary increases of .6% 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 \$118,085 at December 31, 1993, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 6,142
Current employees -	
Accumulated employee contributions	
including allocated investment earnings	73,169
Employer-financed vested	130,722
Employer-financed nonvested	<u>24,895</u>
Total pension benefit obligation	\$ 234,928
Net assets available for benefits	
at cost (market value is \$130,599)	<u>116,843</u>
Unfunded pension benefit obligation	\$ <u>118,085</u>

NOTE 8. RETIREMENT COMMITMENT (Continued)

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

D. Actuarially Determined Contribution Requirements and Contribution Made

The IMRF funding policy provides for actuarially determined monthly contributions at rates that will accumulate sufficient assets to pay benefits when due without having to be increased for future generations of taxpayers. The contribution rate for normal cost is determined using the entry age normal actuarial funding method. IMRF used the level percentage of payroll method to amortize the unfunded liability over a 39 year period.

The contributions by the EMPLOYER to IMRF for 1992 of \$36,169 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1991. The contribution consisted of (a) \$25,544 normal cost (11.54 percent of 1993 covered payroll) (b) \$8,345 amortization of the unfunded actuarial accrued liability (3.77 percent of 1993 covered payroll) and (c) \$907 death and disability cost (.41 percent of 1993 covered payroll). The EMPLOYER contributed \$26,208 (11.84 percent of 1993 covered payroll); employees contributed \$9,960 (4.5 percent of 1993 covered payroll).

The new actuarial assumptions based on the 1990-1992 experience study were adopted in 1993. The changes will be incorporated into the 1995 contribution rates. The net effect of changes adopted in 1993 is estimated to increase the obligation by \$1,375.

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 eighteen. For the three years ended 1991, 1992, and 1993, respectively, available assets were sufficient to fund 24.66, 40.47, and 49.74 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 68.51, 60.01, and 53.35 percent of the annual payroll for the participating members covered by IMRF for 1991, 1992, and 1993, 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 1991, 1992, and 1993, the employer's contributions to IMRF, all made in accordance with actuarially determined requirements, were 12.32, 12.73, and 11.84 percent of annual covered payroll.

NOTE 8. RETIREMENT COMMITMENT (Continued)

*Digest of Changes:

Changes adopted 12/31/90

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

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

Changes adopted 12/31/92

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

Actuarial assumptions were modified based on the 1990-1992 experience study.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS
JUNE 30, 1994

<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>
1993	\$234,928	\$116,843	49.74%	\$118,085	\$221,359	53.35%
1992	214,166	86,669	40.47%	127,497	212,446	60.01%
1991	194,392	47,929	24.66%	146,463	213,787	68.51%
1990	177,678	9,887	5.56%	167,791	211,170	79.46%
1989	136,604	(24,365)	0%	160,969	192,882	83.45%
1988	139,857	(34,668)	0%	174,525	198,245	88.04%
1987	99,933	(55,108)	0%	155,041	192,368	80.60%

NOTE 9. INTERGOVERNMENTAL COOPERATION CONTRACT

The Village is a part of an intergovernmental cooperation contract with the Illinois Municipal League Risk Management Association for the purpose of maintaining insurance coverage.

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

The Village's contributions to the self-insured retention fund during the year ended June 30, 1994, totalled \$22,391 for coverage from January 1, 1993 to December 31, 1994.

NOTE 10. LONG-TERM RECEIVABLE

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

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

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

NOTE 11. VACATION AND SICK PAY

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

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

The Village's sick leave policy grants an employee 6 paid sick days per year. The policy permits an accumulation of up to 60 days of unused sick leave.

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

General Fund (Current Portion)	\$ 6,946
General Long-term Debt (Non-current Portion)	9,600
Waterworks and Sewerage Enterprise Fund	<u>6,365</u>
	\$ <u>22,911</u>

NOTE 12. PRINCIPALS USED TO DETERMINE SCOPE OF ENTITY

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

NOTE 13. CASH AND CERTIFICATES OF DEPOSIT

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

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

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

(A) Cash and Certificates of Deposit

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

	Category #1	Category #2	Category #3	Carrying Amount	Market Value
Savings and Money					
Market Accounts	\$ 200,000	\$ 453,306	\$ 0	\$ 653,306	\$ 653,306
Certificates of Deposit	<u>100,000</u>	<u>1,546</u>	<u>0</u>	<u>101,546</u>	<u>101,546</u>
	<u>\$ 300,000</u>	<u>\$ 454,852</u>	<u>\$ 0</u>	<u>\$ 754,852</u>	<u>\$ 754,852</u>

NOTE 14. EXTINGUISHMENT OF DEBT

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

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

- 1) Proceeds of the new debt have been placed in an irrevocable trust with a reputable trustee for the purpose of satisfying the revenue bonds at a future date.
- 2) The proceeds of the new debt in the trust have been invested in U.S. Treasury obligations with maturities that approximate the debt service of the previous revenue bond issue.
- 3) The proceeds in escrow are not subject to lien for any purpose other than in connection with the advance refunding transaction.

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Taxes -	
General Property	\$ 27,158
Replacement	<u>3,927</u>
Total	\$ <u>31,085</u>
Intergovernmental Revenue -	
State Income Tax	\$ 113,648
State Surcharge Tax	26,019
Sales Tax	120,091
Photo Processing Tax	<u>4,693</u>
Total	\$ <u>264,451</u>
Licenses -	
Vehicle and Vendor	\$ 12,667
Tavern	3,913
Dog	<u>1,614</u>
Total	\$ <u>18,194</u>
Permits	\$ <u>1,146</u>
Fines	\$ <u>18,769</u>
Interest	\$ <u>5,113</u>
Other -	
Franchise Fees	\$ 8,653
Village Hall Rent	9,150
Equipment Rental	2,313
Miscellaneous	3,817
Grants	<u>236,516</u>
Total	\$ <u>260,449</u>
Total Revenues	\$ 599,207
EXPENDITURES	<u>498,714</u>
REVENUE OVER EXPENDITURES	\$ 100,493
FUND BALANCE, MAY 1, 1993	<u>156,699</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>257,192</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

GENERAL GOVERNMENT:	
Village Officers' Salaries	\$ 31,675
Village Hall Salaries	7,447
Street Lighting	21,361
Telephone	3,189
Engineer	10,117
Miscellaneous	3,501
Office Expense	1,934
Village Hall Expenditures	13,637
Legal Publications	781
Zoning	405
Animal Control	2,165
Attorney	12,031
Capital Outlay	180,557
Gas	8,145
Total General Government	\$ <u>296,945</u>
Public Safety -	
Police Salaries	\$ 109,261
Dispatching Salaries	16,569
Police Department Expenditures	<u>19,583</u>
Total Public Safety	\$ <u>145,413</u>
Streets and Highways -	
Street Salaries	\$ <u>29,427</u>
Total Streets and Highways	\$ <u>29,427</u>
Welfare -	
Employees Health Insurance	\$ <u>20,604</u>
Total Welfare	\$ <u>20,604</u>
Parks and Recreation -	
Park Salaries	\$ 6,234
Recreation	<u>91</u>
Total Parks and Recreation	\$ <u>6,325</u>
Total Expenditures	\$ <u>498,714</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General Property		\$ 27,712
Replacement		3,184
Total		\$ 30,896
Intergovernmental Receipts -		
Sales Tax		\$ 124,478
State Surcharge Tax		29,890
State Income Tax		137,198
Photoprocessing Tax		4,218
Total		\$ 295,784
Licenses -		
Vehicle and Vendor		\$ 12,667
Tavern		3,913
Dog		1,614
Total		\$ 18,194
Permits		\$ 1,146
Fines		\$ 18,896
Interest		\$ 5,113
Other -		
Franchise Fees		\$ 8,653
Village Hall Rent		9,150
Miscellaneous		6,129
Grants		66,919
Total		\$ 90,851
Total Receipts		\$ 460,880
DISBURSEMENTS	\$ 640,817	\$ 420,318
RECEIPTS OVER DISBURSEMENTS		\$ 40,562
OTHER FINANCIAL SOURCES		59,931
FUND BALANCE, MAY 1, 1993		156,699
FUND BALANCE, JUNE 30, 1994		\$ 257,192

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 SCHEDULE OF DISBURSEMENTS - BUDGET (CASH BASIS) AND ACTUAL
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>
GENERAL GOVERNMENT -		
Village Officers' Salaries	\$ 31,792	\$ 30,959
Village Hall Salaries	8,167	7,380
Street Lighting	17,500	21,389
Telephone	700	3,176
Engineer		15,083
Miscellaneous	3,250	3,950
Office Expense	2,042	2,492
Village Hall Expenditures	12,075	13,354
Legal Publications	583	683
Zoning	583	405
Animal Control	2,333	2,189
Attorney	14,000	12,031
Capital Outlay	42,450	4,414
Gas	7,583	7,571
Total General Government	\$ 143,058	\$ 125,076
PUBLIC SAFETY -		
Police Salaries and Dispatching Salaries	\$ 129,150	\$ 122,675
Police Department Expenses	26,250	20,486
Capital Expenditures	2,500	
Total Public Safety	\$ 157,900	\$ 143,161
STREETS AND HIGHWAYS -		
Street Salaries	\$ 32,083	\$ 28,666
Capital Expenditures	278,000	96,572
Street Expenses	2,000	
Total Streets and Highways	\$ 312,083	\$ 125,238
WELFARE -		
Employees Health Insurance	\$ 20,776	\$ 20,604
PARKS AND RECREATION -		
Park Salaries	\$ 7,000	\$ 6,148
Recreation		91
Total Parks and Recreation	\$ 7,000	\$ 6,239
Total Expenditures	\$ 640,817	\$ 420,318

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1994

<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	\$ 41,414		\$ 2,500	\$ 2,943	\$ 2,739	\$ 8,888
PROPERTY TAXES RECEIVABLE		\$ 13,006	13,006		4,508	5,005
DUE FROM GOVERNMENTAL AGENCIES	<u>4,616</u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
TOTAL	\$ <u>46,030</u>	\$ <u>13,006</u>	\$ <u>15,506</u>	\$ <u>2,943</u>	\$ <u>7,247</u>	\$ <u>13,893</u>
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Bank Overdraft		\$ 1,022				
Accounts Payable	\$ 7,850				\$ 65	\$ 2,544
Deferred Property Taxes		13,006	\$ 13,006		4,508	5,005
Due to General Fund		5,500				13,908
MUNICIPAL EQUITY:						
Fund Balance (Deficit)	<u>38,180</u>	<u>(6,522)</u>	<u>2,500</u>	\$ <u>2,943</u>	<u>2,674</u>	<u>(7,564)</u>
TOTAL	\$ <u>46,030</u>	\$ <u>13,006</u>	\$ <u>15,506</u>	\$ <u>2,943</u>	\$ <u>7,247</u>	\$ <u>13,893</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1994

<u>ASSETS</u>	<u>TORT INSURANCE</u>	<u>POLICE</u>	<u>STREET AND BRIDGE</u>	<u>LIBRARY</u>	<u>UNEMPLOYMENT INSURANCE</u>	<u>TOTALS</u>
CASH	\$ 1,258		\$ 9,546	\$ 3,621	\$ 29,421	\$ 102,330
PROPERTY TAXES RECEIVABLE	11,209	\$ 7,300	5,807	8,650		68,491
DUE FROM GOVERNMENTAL AGENCIES						<u>4,616</u>
TOTAL	\$ <u>12,467</u>	\$ <u>7,300</u>	\$ <u>15,353</u>	\$ <u>12,271</u>	\$ <u>29,421</u>	\$ <u>175,437</u>
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						\$ 1,022
Bank Overdraft			\$ 1,380	\$ 323		12,162
Accounts Payable	\$ 11,209	\$ 7,300	5,807	8,650		68,491
Deferred Property Taxes	3,500					22,908
Due to General Fund						
MUNICIPAL EQUITY:						
Fund Balance (Deficit)	(2,242)	0	8,166	3,298	\$ 29,421	<u>70,854</u>
TOTAL	\$ <u>12,467</u>	\$ <u>7,300</u>	\$ <u>15,353</u>	\$ <u>12,271</u>	\$ <u>29,421</u>	\$ <u>175,437</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>MOTOR FUEL TAX</u>	<u>ILLINOIS MUNICIPAL RETIREMENT</u>	<u>SOCIAL SECURITY</u>	<u>AUDIT</u>	<u>CIVIL DEFENSE</u>	<u>PARKS AND RECREATION</u>
REVENUES:						
Property Taxes		\$ 12,633	\$ 12,937	\$ 0	\$ 4,685	\$ 4,685
Intergovernmental Revenue	\$ 60,567					
Interest	1,644	250				
Grant	42,128					
Other						6,025
Total Revenues	\$ <u>104,339</u>	\$ <u>12,883</u>	\$ <u>12,937</u>	\$ <u>0</u>	\$ <u>4,685</u>	\$ <u>10,710</u>
EXPENDITURES:						
General Government				\$ 1,975		
Public Safety					\$ 4,455	
Streets and Highways	\$ 133,784					
Welfare		\$ 20,159	\$ 16,193			\$ 15,964
Recreation		\$ 20,159	\$ 16,193	\$ 1,975	\$ 4,455	\$ 15,964
Total Expenditures	\$ <u>133,784</u>	\$ <u>20,159</u>	\$ <u>16,193</u>	\$ <u>1,975</u>	\$ <u>4,455</u>	\$ <u>15,964</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (29,445)	\$ (7,276)	\$ (3,256)	\$ (1,975)	\$ 230	\$ (5,254)
FUND BALANCE (DEFICIT), MAY 1, 1993	<u>67,625</u>	<u>754</u>	<u>5,756</u>	<u>4,918</u>	<u>2,444</u>	<u>(2,310)</u>
FUND BALANCE (DEFICIT), JUNE 30, 1994	\$ <u>38,180</u>	\$ <u>(6,522)</u>	\$ <u>2,500</u>	\$ <u>2,943</u>	\$ <u>2,674</u>	\$ <u>(7,564)</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>TORT INSURANCE</u>	<u>POLICE</u>	<u>STREET AND BRIDGE</u>	<u>LIBRARY</u>	<u>UNEMPLOYMENT INSURANCE</u>	<u>TOTALS</u>
REVENUES:						
Property Taxes	\$ 7,461	\$ 7,115	\$ 20,455	\$ 8,637		\$ 78,608
Intergovernmental Revenue						60,567
Interest	327		1,985	33		4,239
Grants						42,128
Other			254	2,771	\$ 48	9,098
Total Revenues	\$ <u>7,788</u>	\$ <u>7,115</u>	\$ <u>22,694</u>	\$ <u>11,441</u>	\$ <u>48</u>	\$ <u>194,640</u>
EXPENDITURES:						
General Government	\$ 14,907					\$ 16,882
Public Safety		\$ 13,684				18,139
Streets and Highways			\$ 43,642			177,426
Welfare					\$ 458	36,810
Recreation				\$ 18,696		15,964
Library				\$ 18,696		18,696
Total Expenditures	\$ <u>14,907</u>	\$ <u>13,684</u>	\$ <u>43,642</u>	\$ <u>18,696</u>	\$ <u>458</u>	\$ <u>283,917</u>
REVENUE (UNDER) EXPENDITURES	\$ (7,119)	\$ (6,569)	\$ (20,948)	\$ (7,255)	\$ (410)	\$ (89,277)
FUND BALANCE, MAY 1, 1993	<u>4,877</u>	<u>6,569</u>	<u>29,114</u>	<u>10,553</u>	<u>29,831</u>	<u>160,131</u>
FUND BALANCE (DEFICIT), JUNE 30, 1994	\$ (<u>2,242</u>)	\$ <u>0</u>	\$ <u>8,166</u>	\$ <u>3,298</u>	\$ <u>29,421</u>	\$ <u>70,854</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET (CASH BASIS) AND ACTUAL
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	MOTOR FUEL TAX		ILLINOIS MUNICIPAL RETIREMENT		SOCIAL SECURITY		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes				\$ 12,633		\$ 12,937		
Intergovernmental Receipts		\$ 59,633						
Interest		1,644		250				
Grants		<u>42,128</u>						
Total Receipts		\$ <u>103,405</u>		\$ <u>12,883</u>		\$ <u>12,937</u>		\$ <u>0</u>
DISBURSEMENTS:								
General Government							\$ 2,000	\$ 1,975
Public Safety								
Street and Highways	\$ 83,400	\$ 127,092						
Welfare			\$ <u>14,365</u>	\$ <u>20,159</u>	\$ <u>15,867</u>	\$ <u>16,193</u>		
Total Disbursements	\$ <u>83,400</u>	\$ <u>127,092</u>	\$ <u>14,365</u>	\$ <u>20,159</u>	\$ <u>15,867</u>	\$ <u>16,193</u>	\$ <u>2,000</u>	\$ <u>1,975</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$ (23,687)		\$ (7,276)		\$ (3,256)		\$ (1,975)
OTHER FINANCIAL (USES)		(5,758)						
FUND BALANCE, MAY 1, 1993		<u>67,625</u>		<u>754</u>		<u>5,756</u>		<u>4,918</u>
FUND BALANCE DEFICIT, JUNE 30, 1994		\$ <u>38,180</u>		\$ (<u>6,522</u>)		\$ <u>2,500</u>		\$ <u>2,943</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	CIVIL DEFENSE		PARKS AND RECREATION		TORT INSURANCE		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes		\$ 4,685		\$ 4,685		\$ 7,461		\$ 7,115
Interest						327		
Donations				6,025				
Total Receipts		\$ <u>4,685</u>		\$ <u>10,710</u>		\$ <u>7,788</u>		\$ <u>7,115</u>
DISBURSEMENTS:								
General Government					\$ 12,000	\$ 14,907		
Public Safety	\$ 6,100	\$ 4,479					\$ 15,700	\$ 13,684
Recreation			\$ 27,127	\$ 13,749				
Total Disbursements	\$ <u>6,100</u>	\$ <u>4,479</u>	\$ <u>27,127</u>	\$ <u>13,749</u>	\$ <u>12,000</u>	\$ <u>14,907</u>	\$ <u>15,700</u>	\$ <u>13,684</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 206		\$ (3,039)		\$ (7,119)		\$ (6,569)
OTHER FINANCIAL SOURCES AND (USES)		24		(2,215)				
FUND BALANCE (DEFICIT), MAY 1, 1993		2,444		(2,310)		4,877		6,569
FUND BALANCE (DEFICIT), JUNE 30, 1994		\$ <u>2,674</u>		\$ (<u>7,564</u>)		\$ (<u>2,242</u>)		\$ <u>0</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<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		\$ 20,455		\$ 8,637				\$ 78,608
Intergovernmental Receipts								59,633
Interest		1,985		33				4,239
Grants								42,128
Other		254		2,771		\$ 48		9,098
Total Receipts		\$ 22,694		\$ 11,441		\$ 48		\$ 193,706
DISBURSEMENTS:								
General Government							\$ 14,000	\$ 16,882
Public Safety							21,800	18,163
Streets and Highways	\$ 31,907	\$ 46,434					115,307	173,526
Welfare					\$ 5,000	\$ 458	35,232	36,810
Recreation							27,127	13,749
Library			\$ 15,715	\$ 18,650			15,715	18,650
Total Disbursements	\$ 31,907	\$ 46,434	\$ 15,715	\$ 18,650	\$ 5,000	\$ 458	\$ 229,181	\$ 277,780
RECEIPTS (UNDER) DISBURSEMENTS		\$(23,740)		\$(7,209)		\$(410)		\$(84,074)
OTHER FINANCIAL SOURCES AND (USES)		2,792		(46)				(5,203)
FUND BALANCE, MAY 1, 1993		29,114		10,553		29,831		160,131
FUND BALANCE, JUNE 30, 1994		\$ 8,166		\$ 3,298		\$ 29,421		\$ 70,854

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
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Allotments	\$ 60,567
Interest	1,644
Grants	<u>42,128</u>
Total Revenue	\$ <u>104,339</u>
EXPENDITURES:	
Streets and Highways -	
Oil and Asphalt	\$ 17,262
Rock	18,217
Engineering	2,663
Cold Patch	9,055
Equipment Rental	2,313
Railroad Crossing	82,952
Other	<u>1,322</u>
Total Streets and Highways Expenditures	\$ <u>133,784</u>
REVENUE (UNDER) EXPENDITURES	\$ (29,445)
FUND BALANCE, MAY 1, 1993	<u>67,625</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>38,180</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
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Allotments		\$ 59,633
Interest		1,644
Grants		<u>42,128</u>
Total Receipts		\$ <u>103,405</u>
DISBURSEMENTS:		
Streets and Highways -		
Oil and Asphalt	\$ 15,000	\$ 12,777
Rock	9,000	15,449
Engineering	2,800	38,059
Cold Patch	6,000	9,616
Railroad Crossing	41,000	47,556
Other	<u>9,600</u>	<u>3,635</u>
Total Disbursements	\$ <u>83,400</u>	\$ <u>127,092</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$ (23,687)
OTHER FINANCIAL (USES)		(5,758)
FUND BALANCE, MAY 1, 1993		<u>67,625</u>
FUND BALANCE, JUNE 30, 1994		\$ <u>38,180</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Property Taxes	\$ 12,633
Interest	<u>250</u>
Total Revenues	\$ <u>12,883</u>
EXPENDITURES:	
Welfare -	
Illinois Municipal Retirement	\$ <u>20,159</u>
REVENUE (UNDER) EXPENDITURES	\$(7,276)
FUND BALANCE, MAY 1, 1993	<u>754</u>
FUND (DEFICIT), JUNE 30, 1994	\$ (<u>6,522</u>)

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
SOCIAL SECURITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Property Taxes	\$ 12,937
EXPENDITURES:	
Welfare -	
Social Security	<u>16,193</u>
REVENUE (UNDER) EXPENDITURES	\$(3,256)
FUND BALANCE, MAY 1, 1993	<u>5,756</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>2,500</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
AUDITSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Property Taxes	\$ 0
EXPENDITURES:	
General Government -	
Audit	<u>1,975</u>
REVENUE (UNDER) EXPENDITURES	\$(1,975)
FUND BALANCE, MAY 1, 1993	<u>4,918</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>2,943</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
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Property Taxes	\$ 4,685
EXPENDITURES:	
General Government -	
Public Safety	<u>4,455</u>
REVENUE OVER EXPENDITURES	\$ 230
FUND BALANCE, MAY 1, 1993	<u>2,444</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>2,674</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
PARKS AND RECREATIONSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Property Taxes	\$ 4,685
Donations	<u>6,025</u>
Total Revenue	\$ 10,710
EXPENDITURES:	
Recreation -	
Parks and Recreation	<u>15,964</u>
REVENUE (UNDER) EXPENDITURES	\$(5,254)
FUND BALANCE (DEFICIT), MAY 1, 1993	(<u>2,310</u>)
FUND BALANCE (DEFICIT), JUNE 30, 1994	\$(<u>7,564</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
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUES:	
Property Taxes	\$ 7,461
Interest	<u>327</u>
Total Revenue	\$ 7,788
EXPENDITURES:	
General Government -	
Insurance	<u>14,907</u>
REVENUE (UNDER) EXPENDITURES	\$(7,119)
FUND BALANCE, MAY 1, 1993	<u>4,877</u>
FUND BALANCE (DEFICIT), JUNE 30, 1994	\$(<u>2,242</u>)

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

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUND
POLICESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUE:	
Property Taxes	\$ 7,115
EXPENDITURES:	
Public Safety -	
Police Car	<u>13,684</u>
REVENUE (UNDER) EXPENDITURES	\$(6,569)
FUND BALANCE, MAY 1, 1993	<u>6,569</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>0</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
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 7,115
DISBURSEMENTS:		
Public Safety -		
Police Car	\$ <u>15,700</u>	<u>13,684</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(6,569)
FUND BALANCE, MAY 1, 1993		<u>6,569</u>
FUND BALANCE, JUNE 30, 1994		\$ <u>0</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
STREET AND BRIDGE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUE:	
Property Taxes	\$ 20,455
Other	254
Interest	<u>1,985</u>
Total Revenue	\$ <u>22,694</u>
EXPENDITURES:	
Streets and Highways -	
Gas	\$ 2,783
Rock	4,590
Engineering	8,751
Equipment	7,832
Repairs	3,785
Street Signs	1,923
Culverts/Sidewalks	10,597
Uniform Expense	520
Other	<u>2,861</u>
Total Streets and Highways	\$ <u>43,642</u>
REVENUE OVER EXPENDITURES	\$ 20,948
FUND BALANCE, MAY 1, 1993	<u>29,114</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>8,166</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
STREET AND BRIDGE
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET (CASH BASIS) AND ACTUAL
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 20,455
Miscellaneous		254
Interest		<u>1,985</u>
Total Receipts		\$ <u>22,694</u>
DISBURSEMENTS:		
Street and Highways -		
Engineer	\$ 2,333	\$ 11,227
Gas	3,500	2,783
Rock	3,500	4,466
Equipment	2,917	8,505
Repairs	3,500	4,011
Culverts/Sidewalks	9,333	10,597
Street Signs	583	1,562
Uniform Expense	408	520
Other	<u>5,833</u>	<u>2,763</u>
Total Disbursements	\$ <u>31,907</u>	\$ <u>46,434</u>
RECEIPTS (UNDER) DISBURSEMENTS		\$(23,740)
OTHER FINANCIAL SOURCES		2,792
FUND BALANCE, MAY 1, 1993		<u>29,114</u>
FUND BALANCE, JUNE 30, 1994		\$ <u>8,166</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN ENDED MONTHS JUNE 30, 1994

REVENUE:	
Property Taxes	\$ 8,637
Other	<u>2,804</u>
Total Revenues	\$ <u>11,441</u>
EXPENDITURES:	
Library Wages	\$ 11,427
Library Expenses	<u>7,269</u>
Total Expenses	\$ <u>18,696</u>
REVENUE (UNDER) EXPENDITURES	\$ (7,255)
FUND BALANCE, MAY 1, 1993	<u>10,553</u>
FUND BALANCE, JUNE 30, 1994	\$ <u>3,298</u>

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

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

REVENUE:	
Other	\$ <u>48</u>
Total Revenues	\$ <u>48</u>
EXPENDITURES:	
Welfare -	
Unemployment Insurance Expense	<u>458</u>
REVENUE (UNDER) EXPENDITURES	\$ (<u>410</u>)
FUND BALANCE, MAY 1, 1993	<u>29,831</u>
FUND BALANCE, JUNE 30, 1994	\$ <u><u>29,421</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING BALANCE SHEET
JUNE 30, 1994

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTAL</u>
CASH	\$ <u>85,615</u>	\$ <u>74,917</u>	\$ <u>210,429</u>	\$ <u>31,483</u>	\$ <u>21,090</u>	\$ <u>423,534</u>
INVESTMENTS - TIME CERTIFICATES			\$ <u>101,546</u>			\$ <u>101,546</u>
RECEIVABLES:						
Accounts - Customers	\$ 71,371					\$ 71,371
Estimated Unbilled						
Water & Sewer usage	<u>20,451</u>					<u>20,451</u>
Total Receivable	\$ <u>91,822</u>					\$ <u>91,822</u>
PROPERTY, PLANT AND EQUIPMENT, AT COST:						
Buildings and Land	\$ 65,329					\$ 65,329
Water System	1,140,721					1,140,721
Sewerage System	4,521,866					4,521,866
Tanks and Pumping Station	544,228					544,228
Equipment	<u>225,599</u>					<u>225,599</u>
Total	\$ 6,497,743					\$ 6,497,743
Less, Accumulated Depreciation	<u>1,603,627</u>					<u>1,603,627</u>
Net Property, Plant and Equipment	\$ <u>4,894,116</u>					\$ <u>4,894,116</u>
DEFERRED CHARGES:						
Unamortized Bond Discount	\$ <u>37,700</u>					\$ <u>37,700</u>
TOTAL	\$ <u>5,109,253</u>	\$ <u>74,917</u>	\$ <u>311,975</u>	\$ <u>31,483</u>	\$ <u>21,090</u>	\$ <u>5,548,718</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING BALANCE SHEET
 JUNE 30, 1994

<u>LIABILITIES AND MUNICIPAL EQUITY</u>	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTAL</u>
LIABILITIES:						
Accounts Payable	\$ 35,719					\$ 35,719
Customers' Deposits					\$ 21,090	21,090
Accrued Vacation and Sick Pay	6,365					6,365
Accrued Wages	3,559					3,559
Revenue Bonds Payable	<u>1,210,000</u>					<u>1,210,000</u>
Total Liabilities	\$ <u>1,255,643</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>0</u>	\$ <u>21,090</u>	\$ <u>1,276,733</u>
MUNICIPAL EQUITY:						
Current Bonds and Interest		\$ 74,917				\$ 74,917
Extraordinary Repairs and Replacement			\$ 311,975			311,975
Surplus				\$ <u>31,483</u>		<u>31,483</u>
Total Reserves		\$ 74,917	\$ 311,975	\$ <u>31,483</u>		\$ <u>418,375</u>
Contributed Capital- Municipality	\$ 1,034,229					1,034,229
Contributed Capital- EPA Grant	2,203,269					2,203,269
Retained Earnings	<u>616,112</u>					<u>616,112</u>
Total Municipal Equity	\$ <u>3,853,610</u>	\$ <u>74,917</u>	\$ <u>311,975</u>	\$ <u>31,483</u>	\$ <u>0</u>	\$ <u>4,271,985</u>
TOTAL	\$ <u>5,109,253</u>	\$ <u>74,917</u>	\$ <u>311,975</u>	\$ <u>31,483</u>	\$ <u>21,090</u>	\$ <u>5,548,718</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
 JUNE 30, 1994

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>TOTAL</u>
EQUITY, MAY 1, 1993	\$ 3,871,828	\$ 39,457	\$ 280,204	\$ 30,375	\$ 4,221,864
NET INCOME	33,580	3,513	11,920	1,108	50,121
TRANSFER (TO) FROM:					
Retirement of Bonds and Interest	185,753	(185,753)			0
Required Under Bond Ordinances	(273,490)	217,700	55,790		0
Other	<u>35,939</u>	<u> </u>	<u>(35,939)</u>	<u> </u>	<u> 0</u>
EQUITY, JUNE 30, 1994	\$ <u>3,853,610</u>	\$ <u>74,917</u>	\$ <u>311,975</u>	\$ <u>31,483</u>	\$ <u>4,271,985</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING STATEMENT OF REVENUES AND EXPENSES
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	OPERATION AND MAINTENANCE			BOND AND	DEPRECIATION	SURPLUS	TOTALS
	WATER	SEWER	COMBINED	INTEREST			
REVENUES:							
Sale of Water	\$ 529,474		\$ 529,474				\$ 529,474
Sewer Charges		\$ 232,447	232,447				232,447
Connection Charges	13,500	2,400	15,900				15,900
Late Penalties	9,119	4,067	13,186				13,186
Commissions	932	931	1,863				1,863
Miscellaneous	750	816	1,566			\$ 0	1,566
Total Revenues	\$ 553,775	\$ 240,661	\$ 794,436	\$ 0	\$ 0	\$ 0	\$ 794,436
EXPENSES	345,700	146,102	491,802	0	0	0	491,802
OPERATING INCOME BEFORE DEPRECIATION	\$ 208,075	\$ 94,559	\$ 302,634	\$ 0	\$ 0	\$ 0	\$ 302,634
DEPRECIATION	63,769	100,885	164,654	0	0	0	164,654
OPERATING INCOME (LOSS)	\$ 144,306	\$ (6,326)	\$ 137,980	\$ 0	\$ 0	\$ 0	\$ 137,980
OTHER INCOME (EXPENSES), NET:							
Interest Expense and Paying Agent Fees	\$ (66,058)	\$ (44,018)	\$ (110,076)				\$ (110,076)
Investment Income and Other Income	2,838	2,838	5,676	\$ 3,513	\$ 11,920	\$ 1,108	22,217
Total Other Income and (Expense)	\$ (63,220)	\$ (41,180)	\$ (104,400)	\$ 3,513	\$ 11,920	\$ 1,108	\$ (87,859)
NET INCOME (LOSS)	\$ 81,086	\$ (47,506)	\$ 33,580	\$ 3,513	\$ 11,920	\$ 1,108	\$ 50,121

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

VILLAGE OF BRIGHTON

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING SCHEDULE OF EXPENSES
 FOR THE FOURTEEN MONTHS ENDED JUNE 30, 1994

	<u>OPERATION AND MAINTENANCE</u>		
	<u>WATER</u>	<u>SEWER</u>	<u>TOTALS</u>
EXPENSES:			
Water Purchased	\$ 175,993		\$ 175,993
Salaries and Wages -			
Management	18,201	\$ 18,201	36,402
Clerical	17,128	7,552	24,680
Maintenance	34,219	19,801	54,020
Meters and Materials	13,277		13,277
Repairs and Supplies	14,899	26,562	41,461
Insurance	12,711	7,985	20,696
Office Supplies & Expense	4,525	2,387	6,912
Utilities & Telephone	11,861	43,306	55,167
Audit	1,768	758	2,526
Rent	5,880	2,520	8,400
Truck Maintenance & Fuel	5,785	3,603	9,388
Miscellaneous	5,131	1,698	6,829
Payroll Taxes & IMRF	16,420	6,167	22,587
Legal	2,091	896	2,987
Engineering	2,536	3,273	5,809
Service Contracts	106	437	543
Bad Debts	3,169	956	4,125
Total Expenses	\$ 345,700	\$ 146,102	\$ 491,802

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 CHANGES IN EQUITY BALANCE
 JUNE 30, 1994

OPERATIONS AND MAINTENANCE

	<u>MUNICIPALITY</u> <u>CONTRIBUTIONS</u>	<u>EPA</u> <u>GRANT</u>	<u>RETAINED</u> <u>EARNINGS</u>	<u>TOTAL</u>
BALANCE, MAY 1, 1993	\$ 1,054,961	\$ 2,247,733	\$ 569,134	\$ 3,871,828
NET INCOME JUNE 30, 1994			33,580	33,580
ALLOCATION OF DEPRECIATION ON NEW SEWER	(20,732)	(44,464)	65,196	
TRANSFERS (FROM) NET	_____	_____	(51,798)	(51,798)
BALANCE, JUNE 30, 1994	\$ <u>1,034,229</u>	\$ <u>2,203,269</u>	\$ <u>616,112</u>	\$ <u>3,853,610</u>

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

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF GENERAL FIXED ASSETS
JUNE 30, 1994ASSETS

FIXED ASSETS	\$ <u>1,136,107</u>
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MUNICIPAL EQUITY

INVESTMENT IN GENERAL FIXED ASSETS	\$ <u>1,136,107</u>
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The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF GENERAL LONG-TERM DEBT
JUNE 30, 1994

ASSETS

AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT AND OTHER OBLIGATIONS	\$ <u>9,600</u>
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LIABILITIES

ACCRUED VACATION AND SICK PAY	\$ <u>9,600</u>
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The accompanying notes are an integral part of the financial statements.

TABLE "1"

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES EXTENSION AND COLLECTIONS
JUNE 30, 1994

YEAR	TOTAL ASSESSED VALUE	TAX RATES											TOTAL
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	LIBRARY	
1988	\$ 7,122,843	.2860	.0750	.0500	.0842	.0421	.0750	.0842	.1843	.0600	.1264	.1500	1.2172
1989	7,414,618	.2573	.0672	.0440	.0991	.0502	.0672	.1004	.2008	.0537	.1506	.1443	1.2348
1990	7,740,774	.2860	.0750	.0500	.0853		.0750	.0342	.1024	.0600	.1024	.0762	.9465
1991	9,552,330	.2618	.0690	.0460	.1331		.0461		.1361	.0550	.0786	.0854	.9111
1992	9,704,376	.2813	.0737	.0485	.1309		.0485	.0773	.1340	.0588		.0891	.9421
1994	10,152,875	.2739	.0719	.0444	.1281		.0493	.1104	.1281	.0572		.0852	.9485
TAXES EXTENDED													
1988		\$ 20,371	\$ 5,342	\$ 3,561	\$ 5,997	\$ 2,999	\$ 5,342	\$ 5,997	\$ 13,127	\$ 4,274	\$ 9,003	\$ 10,684	\$ 86,697
1989		21,652	5,651	3,694	8,341	4,222	5,651	8,449	16,898	4,517	12,670	10,700	102,445
1990		22,139	5,806	3,870	6,603		5,806	2,647	7,927	4,644	7,927	5,898	73,267
1991		25,008	6,591	4,404	2,714		4,404		13,001	5,254	7,508	8,158	77,042
1992		27,307	7,152	4,707	12,703		4,707	7,501	13,004	5,706		8,655	91,442
1993		27,809	7,300	4,508	13,006		5,005	11,209	13,006	5,807		8,650	96,300
TAXES COLLECTED													
		TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES COLLECTED	UNCOLLECTED BALANCE AT APRIL 30,								
1988		\$ 86,697	\$ 86,473	99.74	224								
1989		102,445	102,189	99.75	256								
1990		73,267	73,008	99.65	259								
1991		87,042	86,711	99.62	331								
1992		91,442	90,987	99.50	455								
1993		96,300	0		96,300								