

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
JUNE 30, 1997

VILLAGE OF BRIGHTON, ILLINOIS

TABLE OF CONTENTS

	<u>PAGE</u>
FINANCIAL SECTION:	
Independent Auditor's Report	1
Independent Auditor's Report on Internal Control Structure Based on an Audit of General Purpose Financial Statements Performed in Accordance With Government Auditing Standards	2-3
Independent Auditor's Report on Compliance Based on an Audit of General Purpose Financial Statements Performed in Accordance with Government Auditing Standards	4
<u>Exhibit</u>	
Combined Statements:	
A Combined Balance Sheet - All Fund Types and Account Groups	5
B Combined Statement of Revenues, Expenditures and Changes in Fund Balance - Governmental Fund Types	6
C Combined Statement of Receipts, Disbursements and Changes in Fund Balance - Budget (Cash Basis) and Actual - General and Special Revenue Funds	7
D Combined Statement of Revenues, Expenses and Changes in Municipal Equity - Proprietary Fund Type - Waterworks and Sewerage Enterprise Fund	8-9
E Combined Statement of Cash Flows - Proprietary Fund Type - Waterworks and Sewerage Enterprise Fund	10
Notes to Financial Statements	11-22
<u>Schedule</u>	
Financial Statements of Individual Funds:	
General Fund -	
1 Statement of Revenues, Expenditures and Changes in Fund Balance	23
2 Schedule of Expenditures	24
3 Statement of Receipts, Disbursements and Changes in Fund Balance - Budget (Cash Basis) and Actual	25

FINANCIAL SECTION:

<u>Schedule</u>	<u>PAGE</u>
Financial Statements of Individual Funds:	
General Fund -	
4 Schedule of Disbursements - Budget (Cash Basis) and Actual	26
Special Revenue Funds -	
5 Combining Balance Sheet	27-28
6 Combining Statement of Revenues, Expenditures and Changes in Fund Balance	29-30
7 Combining Statement of Receipts, Disbursements and Changes in Fund Balance - Budget (Cash Basis) and Actual	31-33
Motor Fuel Tax -	
8 Statement of Revenues, Expenditures and Changes in Fund Balance	34
9 Statement of Receipts, Disbursements and Changes in Fund Balance - Budget (Cash Basis) and Actual	35
Illinois Municipal Retirement -	
10 Statement of Revenues, Expenditures and Changes in Fund Balance	36
Social Security -	
11 Statement of Revenues, Expenditures and Changes in Fund Balance	37
Audit -	
12 Statement of Revenues, Expenditures and Changes in Fund Balance	38
Civil Defense -	
13 Statement of Revenues, Expenditures and Changes in Fund Balance	39
Parks and Recreation -	
14 Statement of Revenues, Expenditures and Changes in Fund Balance	40
Tort Insurance -	
15 Statement of Revenues, Expenditures and Changes in Fund Balance	41

FINANCIAL SECTION:

<u>Schedule</u>	<u>PAGE</u>
Financial Statements of Individual Funds:	
Police -	
16 Statement of Revenues, Expenditures and Changes in Fund Balance	42
17 Statement of Receipts, Disbursements and Changes in Fund Balance - Budget (Cash Basis) and Actual	43
Street and Bridge -	
18 Statement of Revenues, Expenditures and Changes in Fund Balance	44
19 Statement of Receipts, Disbursements and Changes in Fund Balance - Budget (Cash Basis) and Actual	45
Library Fund -	
20 Statement of Revenues, Expenditures and Changes in Fund Balance	46
Unemployment Insurance -	
21 Statement of Revenues, Expenditures and Changes in Fund Balance	47
Enterprise Fund -	
Waterworks and Sewerage -	
22 Combining Balance Sheet	48-49
23 Combining Statement of Changes in Municipal Equity	50
24 Combining Statement of Revenue and Expenses	51
25 Combining Schedule of Expenses	52
26 Changes in Equity Balance	53
General Fixed Assets Account Group -	
27 Statement of General Fixed Assets	54
General Long-term Debt Account Group -	
28 Statement of General Long-term Debt	55

STATISTICAL SECTION:

<u>Table</u>	<u>PAGE</u>
1 Tax Rates, Extensions and Collections	56

SCHEFFEL & LOY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

WARREN L. SCHEFFEL, C.P.A.
KENNETH E. LOY, C.P.A.
KERT L. TENNIKAIT, C.P.A.

#2 CROSSROADS COURT
ALTON, IL 62002
(618) 465-1196
FAX (618) 465-2900

100 S. STATE ST.
JERSEYVILLE, IL 62052
(618) 498-6246
FAX (618) 498-3384

Independent Auditor's Report

August 29, 1997

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, 1997, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Brighton, Illinois management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion the general purpose financial statements referred to in the first paragraph present fairly, in all material respects, the financial position of the Village of Brighton, Illinois as of June 30, 1997, and the results of its operations and the cash flows of its proprietary fund type (water and sewer utility) for the year then ended in conformity with generally accepted accounting principles.

In accordance with Government Auditing Standards, we have also issued a report dated August 29, 1997 on our consideration of the Village of Brighton's internal control structure and a report dated August 29, 1997 on its compliance with laws and regulations.

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

Scheffel & Loy
Certified Public Accountants

SCHEFFEL & LOY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

WARREN L. SCHEFFEL, C.P.A.
KENNETH E. LOY, C.P.A.
KERT L. TENNIKAIT, C.P.A.

#2 CROSSROADS COURT
ALTON, IL 62002
(618) 465-1196
FAX (618) 465-2900

100 S. STATE ST.
JERSEYVILLE, IL 62052
(618) 498-6246
FAX (618) 498-3384

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

August 29, 1997

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

We have audited the general purpose financial statements of the Village of Brighton, Illinois, as of and for the year ended June 30, 1997, and have issued our report thereon dated August 29, 1997.

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

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

In planning and performing our audit of the general purpose financial statements of the Village of Brighton, Illinois, for the year ended June 30, 1997, we obtained an understanding of the internal control structure. With respect to the internal control structure, we obtained an understanding of the design of relevant policies and procedures and whether they have been placed in operation, and we assessed control risk in order to determine our auditing procedures for the purpose of expressing our opinion on the general purpose financial statements and not to provide an opinion on the internal control structure. Accordingly, we do not express such an opinion.

Our consideration of the internal control structure would not necessarily disclose all matters in the internal control structure that might be material weaknesses under standards established by the American Institute of Certified Public Accountants. A material weakness is a condition in which the design or operation of one or more of the internal control structure elements does not reduce to a relatively low level the risk that errors and irregularities in amounts that would be material in relation to the general purpose financial statements being audited may occur and not be detected within a timely period by employees in the normal course of performing their assigned functions. We noted no matters involving the internal control structure and its operation that we consider to be material weaknesses as defined above.

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

Scheffel & Loy

Certified Public Accountants

SCHEFFEL & LOY, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

WARREN L. SCHEFFEL, C.P.A.
KENNETH E. LOY, C.P.A.
KERT L. TENNIKAIT, C.P.A.

#2 CROSSROADS COURT
ALTON, IL 62002
(618) 465-1196
FAX (618) 465-2900

100 S. STATE ST.
JERSEYVILLE, IL 62052
(618) 498-6246
FAX (618) 498-3384

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

August 29, 1997

President and Board of Trustees
Village of Brighton, Illinois

We have audited the general purpose financial statements of the Village of Brighton, Illinois, as of and for the year ended June 30, 1997, and have issued our report thereon dated August 29, 1997

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

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

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

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

Scheffel & Loy

Certified Public Accountants

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 1997
WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

	GOVERNMENTAL FUND TYPES		PROPRIETARY	ACCOUNT GROUPS		TOTALS	
	GENERAL FUND	SPECIAL REVENUE FUNDS	FUND TYPE ENTERPRISE FUND	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY) JUNE 30, 1997	1996
<u>ASSETS</u>							
Cash	\$ 103,755	\$ 157,241	\$ 293,621			\$ 554,617	\$ 659,081
Investments - Time Certificates	107,928		377,336			485,264	257,697
Property Taxes Receivable	32,780	101,895				134,675	124,389
Due from Governmental Agencies	39,452	3,896				43,348	47,548
Other Receivables	662					662	14,100
Accounts Receivable and Unbilled Water Usage			94,885			94,885	94,320
Fixed Assets (Net of Accumulated Depreciation)			4,531,026	\$ 1,220,863		5,751,889	5,843,127
Due From Special Revenue Fund							1,975
Deferred Charges			27,976			27,976	30,968
Amount to be Provided for Retirement of General Long-term Debt and Other Obligations					\$ 10,844	10,844	10,126
TOTAL	\$ 284,577	\$ 263,032	\$ 5,324,844	\$ 1,220,863	\$ 10,844	\$ 7,104,160	\$ 7,083,331
<u>LIABILITIES AND MUNICIPAL EQUITY</u>							
Liabilities -							
Accounts Payable	\$ 11,658	\$ 11,754	\$ 21,060			\$ 23,412	\$ 8,506
Customers' Deposits						21,060	20,660
Accrued Vacation and Sick Pay	5,517				\$ 10,844	16,361	15,376
Accrued Expenses	6,974					6,974	7,385
Deferred Property Taxes	32,780	101,895				134,675	124,389
Due to General Fund							1,975
Bonds Payable			935,000			935,000	1,035,000
Total Liabilities	\$ 56,929	\$ 113,649	\$ 956,060	\$ 0	\$ 10,844	\$ 1,137,482	\$ 1,213,291
Municipal Equity -							
Investment in General Fixed Assets				\$ 1,220,863		\$ 1,220,863	\$ 1,179,783
Fund Balance	\$ 227,648	\$ 149,383				377,031	366,049
Reserves			\$ 586,736			586,736	526,229
Contributed Capital			3,048,021			3,048,021	3,111,180
Retained Earnings			734,027			734,027	686,799
Total Municipal Equity	\$ 227,648	\$ 149,383	\$ 4,368,784	\$ 1,220,863	\$ 0	\$ 5,966,678	\$ 5,870,040
TOTAL	\$ 284,577	\$ 263,032	\$ 5,324,844	\$ 1,220,863	\$ 10,844	\$ 7,104,160	\$ 7,083,331

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 GOVERNMENTAL FUND TYPES
 FOR THE YEAR ENDED JUNE 30, 1997
 WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1996

	GOVERNMENTAL FUND TYPES		TOTALS	
	GENERAL FUND	SPECIAL REVENUE FUNDS	(MEMORANDUM ONLY) JUNE 30, 1997	1996
REVENUES:				
Taxes	\$ 35,137	\$ 108,493	\$ 143,630	\$ 137,800
Intergovernmental	280,026	51,816	331,842	323,149
Licenses and Permits	5,504		5,504	7,828
Fines	13,970		13,970	9,018
Interest	5,719	4,330	10,049	10,049
Other	23,979	14,545	38,524	25,397
Total Revenues	\$ 364,335	\$ 179,184	\$ 543,519	\$ 513,241
EXPENDITURES:				
General Government	\$ 137,574	\$ 13,654	\$ 151,228	\$ 160,391
Public Safety	153,319	3,133	156,452	168,237
Streets and Highways	44,979	79,919	124,898	82,487
Welfare	16,650	34,456	51,106	49,546
Recreation	9,496	9,374	18,870	19,092
Library		29,983	29,983	22,662
Total Expenditures	\$ 362,018	\$ 170,519	\$ 532,537	\$ 502,415
REVENUE OVER EXPENDITURES	\$ 2,317	\$ 8,665	\$ 10,982	\$ 10,826
TRANSFERS (TO) FROM	(12,514)	12,514	0	0
FUND BALANCE, BEGINNING OF YEAR	237,845	128,204	366,049	355,223
FUND BALANCE, END OF YEAR	\$ 227,648	\$ 149,383	\$ 377,031	\$ 366,049

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

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET (CASH BASIS) AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 1997

	GENERAL FUND		SPECIAL REVENUE FUNDS	
	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:				
Taxes		\$ 35,137		\$ 108,493
Intergovernmental		282,653		53,388
Licenses and Permits		3,634		
Fines		13,776		
Interest		5,719		4,330
Other		25,849		14,545
Total Receipts		\$ 366,768		\$ 180,756
DISBURSEMENTS:				
General Government	\$ 135,850	\$ 119,549	\$ 17,913	\$ 13,654
Public Safety	189,841	152,612	13,150	3,125
Public Works	52,500	44,979	68,200	68,547
Welfare	19,250	16,650	62,250	34,456
Recreation	29,850	11,013	13,300	9,374
Library			37,500	30,042
Total Disbursements	\$ 427,291	\$ 344,803	\$ 212,313	\$ 159,198
RECEIPTS OVER DISBURSEMENTS		\$ 21,965		\$ 21,158
OTHER FINANCIAL (USES)		(19,648)		(12,893)
TRANSFERS (TO) FROM		(12,514)		12,514
FUND BALANCE, JULY 1, 1996		237,845		128,204
FUND BALANCE, JUNE 30, 1997		\$ 227,648		\$ 148,983

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

VILLAGE OF BRIGHTON, ILLINOIS

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

WATERWORKS AND SEWERAGE ENTERPRISE FUND

FOR THE YEAR ENDED JUNE 30, 1997

WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Sales of Water	\$ 470,182	\$ 471,393
Sewer Charges	202,516	202,395
Connection Charges	15,400	5,550
Late Penalties	13,505	12,248
Commissions	1,654	1,612
Miscellaneous	3,007	840
Total Revenues	\$ <u>706,264</u>	\$ <u>694,038</u>
EXPENSES:		
Water Purchased	\$ 184,722	\$ 168,947
Salaries and Wages -		
Management		8,107
Clerical		8,453
Maintenance		24,176
Meters and Materials		2,841
Repairs and Supplies	11,830	17,499
Insurance	550	11,992
Office Supplies & Expense		4,240
Utilities & Telephone		22,848
Audit	2,250	2,426
Rent		3,000
Truck Maintenance		2,790
Miscellaneous	475	970
Payroll Taxes		7,971
Legal	2,450	5,600
Engineering	3,247	274
Service Contracts	257,010	146,232
Bad Debts	2,233	2,722
Total Expenses	\$ <u>464,767</u>	\$ <u>441,088</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 241,497	\$ 252,950
DEPRECIATION	<u>134,518</u>	<u>141,764</u>
OPERATING INCOME	\$ <u>106,979</u>	\$ <u>111,186</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN MUNICIPAL EQUITY
PROPRIETARY FUND TYPE
WATERWORKS AND SEWERAGE ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEARS ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
OTHER INCOME (EXPENSE), NET:		
Interest Expense and Fiscal Agent Fees	\$ (91,275)	\$ (99,460)
Interest Income and Other Income	<u>28,872</u>	<u>23,485</u>
Total Other Income (Expense)	\$ <u>(62,403)</u>	\$ <u>(75,975)</u>
NET INCOME	\$ 44,576	\$ 35,211
MUNICIPAL EQUITY, BEGINNING OF YEAR	<u>4,324,208</u>	<u>4,288,997</u>
MUNICIPAL EQUITY, END OF YEAR	\$ <u>4,368,784</u>	\$ <u>4,324,208</u>

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

VILLAGE OF BRIGHTON, ILLINOISCOMBINED WATERWORKS AND SEWERAGE FUNDS
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED JUNE 30, 1997

CASH FLOWS FROM OPERATING ACTIVITIES:	
Net Operating Income	\$ 106,979
Add (Deduct) Items Not Affecting Cash	
Depreciation	134,518
(Increase) in Accounts Receivable	(565)
Decrease in Deferred Charges	<u>2,992</u>
Net Cash From Operating Activities	\$ <u>243,924</u>
CASH FLOWS FROM INVESTING ACTIVITIES:	
Purchase of Investments	\$(119,639)
Interest Income	28,872
Purchase of Equipment and Plant	<u>(2,200)</u>
Net Cash Used by Investing Activities	\$ <u>(92,967)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:	
Increase in Meter Deposits	\$ 400
Interest Paid	(91,275)
Retirement of Alternative Revenue Bonds	<u>(100,000)</u>
Net Cash Used by Investing Activities	\$ <u>(190,875)</u>
NET (DECREASE) IN CASH	\$ <u>(39,918)</u>
CASH, JULY 1, 1996	\$ 333,539
NET (DECREASE) IN CASH	<u>(39,918)</u>
CASH, JUNE 30, 1997	\$ <u>293,621</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

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

PROPRIETARY FUNDS

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Fixed Assets and Long-Term Liabilities

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

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

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

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

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

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

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

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

C. Basis of Accounting

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

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

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

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

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 Maccupin County taxes are payable in two installments. The County Collectors receive property tax revenues and remit them to the Village within two to six months after the statements have been mailed to the residents. The total time elapsed between the levy and collection of taxes by the Village is approximately one to one-and-one half years.

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

G. Total Columns on Combined Statements

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 2. DEFICIT FUND BALANCE AND EXPENDITURES OVER BUDGET

The following funds showed deficit fund balances at June 30, 1997:

None

Expenditures in the following funds exceeded their budgets at June 30, 1997 by:

<u>Fund</u>	<u>Amount</u>
Street and Bridge	\$ <u>4,086</u>
Audit	\$ <u>125</u>

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of June 30, 1997 follows:

NONE

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>July 1, 1996</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 1997</u>
Land	\$ 200,502			\$ 200,502
Land Improvements	354,004	\$ 21,568		375,572
Buildings	249,294	8,751		258,045
Equipment -				
Office	20,869	3,643	\$ 2,521	21,991
Auditorium and				
Kitchen	36,238	3,522		39,760
Street Department	192,796			192,796
Police Department	84,227	2,500		86,727
Park	28,248	1,767		30,015
Library	13,605	1,850		15,455
Total	\$ <u>1,179,783</u>	\$ <u>43,601</u>	\$ <u>2,521</u>	\$ <u>1,220,863</u>

A summary of proprietary fund type property, plant and equipment at June 30, 1997 follows:

Land and Buildings	\$ 65,328
Water System	1,153,175
Sewer Plant	4,528,027
Tanks and Pumping Station	544,228
Equipment	<u>262,283</u>
Total	\$ 6,553,041
Less, Accumulated Depreciation	<u>2,022,015</u>
Net Property, Plant and Equipment	\$ <u>4,531,026</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended June 30, 1997:

	<u>Alternative Revenue Bonds</u>
Bonds payable at July 1, 1996	\$ 1,035,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	(100,000)
Bonds payable at June 30, 1997	\$ <u>935,000</u>
Bonds payable at June 30, 1997 -	
Payable in next fiscal year	\$ 105,000
Payable in subsequent fiscal years	<u>830,000</u>
Total	\$ <u>935,000</u>

Bonds payable at June 30, 1997 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, 1997, including interest payments of \$343,431 follows:

<u>Due in Fiscal Years Ending June 30,</u>	<u>Alternative Revenue Bonds</u>	<u>Interest</u>	<u>Total</u>
1998	\$ 105,000	\$ 79,308	\$ 184,308
1999	115,000	70,908	185,908
2000	125,000	61,535	186,535
2001	135,000	51,160	186,160
2002	145,000	39,820	184,820
2003	160,000	27,350	187,350
2004	<u>150,000</u>	<u>13,350</u>	<u>163,350</u>
	\$ <u>935,000</u>	\$ <u>343,431</u>	\$ <u>1,278,431</u>

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of December 31, 1996	\$ <u>11,849,571</u>
Debt limit - 8.625% of assessed valuation	\$ 1,022,025
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	\$ <u>1,022,025</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

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 2,679 local governments and school districts in Illinois. The employer's total payroll for the year ended December 31, 1996 was \$184,001. Of this amount, \$141,026 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 $1 \frac{2}{3}$ 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.

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.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

NOTE 8. RETIREMENT COMMITMENT (Continued)

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, 1996. 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 4.00% a year compounded annually, attributable to inflation, (c) additional projected salary increases ranging from .4% to 7.0% per 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 \$3,688 at December 31, 1996, determined as follows:

Pension benefit obligation:

Terminated employees not yet receiving benefits	\$ 114,817
---	------------

Current employees -

Accumulated employee contributions	
including allocated investment earnings	64,744
Employer-financed vested	122,108
Employer-financed nonvested	<u>23,465</u>

Total pension benefit obligation	\$ 325,134
----------------------------------	------------

Net assets (deficit) available for benefits	<u>321,446</u>
---	----------------

Unfunded pension benefit obligation	\$ <u>3,688</u>
-------------------------------------	-----------------

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.

NOTE 8. RETIREMENT COMMITMENT (Continued)

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 36 year period.

The contributions by the EMPLOYER to IMRF for 1996 of \$20,899 was made in accordance with actuarially determined requirements computed through an actuarial valuation performed as of December 31, 1994. The contribution consisted of (a) \$16,528 normal cost (11.72 percent of 1996 covered payroll) (b) \$2,919 amortization of the unfunded actuarial accrued liability (2.07 percent of 1996 covered payroll) (c) \$578 death and disability cost (.41 percent of 1996 covered payroll) and (d) \$874 cost of supplemental retirement benefit (0.62 percent of 1996 covered payroll). The EMPLOYER contributed \$14,553 (10.32 percent of 1996 covered payroll); employees contributed \$6,346 (4.5 percent of 1996 covered payroll).

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 twenty. For the three years ended 1994, 1995, and 1996, respectively, available assets were sufficient to fund 62.05, 82.52, and 98.87 percent of the pension benefit obligation. Unfunded pension benefit obligation represents 42.13, 22.03, and 2.62 percent of the annual payroll for the participating members covered by IMRF for 1994, 1995, and 1996, 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 1994, 1995, and 1996, the employer's contributions to IMRF, all made in accordance with actuarially determined requirements, were 11.91, 10.81, and 10.32 percent of annual covered payroll.

* Digest of Changes *

Assumptions

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

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS
JUNE 30, 1997

NOTE 8. RETIREMENT COMMITMENT (Continued)

* Digest of Changes * (Continued)

Employer Assets

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

REQUIRED SUPPLEMENTARY INFORMATION
ANALYSIS OF FUNDING PROGRESS

<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>
1996	\$ 325,134	\$321,446	98.87%	\$ 3,688	\$141,026	2.62%
1995	289,081	238,553	82.52%	50,528	229,338	22.03%
1994	258,752	160,568	62.05%	98,184	233,024	42.13%
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, 1997, totalled \$19,768 for coverage from January 1, 1997 to December 31, 1997.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

NOTE 10. VACATION AND SICK PAY

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

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

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

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

General Fund (Current Portion)	\$ 5,517
General Long-term Debt (Non-current Portion)	<u>10,844</u>
	<u>\$ 16,361</u>

NOTE 11. PRINCIPALS USED TO DETERMINE SCOPE OF ENTITY

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

NOTE 12. CASH AND CERTIFICATES OF DEPOSIT

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

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

Category #3 includes deposits which are uncollateralized or the collateral is held by the financial institutions trust department but not 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	\$ 466,405	\$ 0	\$ 666,405	\$ 666,405
Certificates of Deposit	<u>140,907</u>	<u>236,430</u>	<u>0</u>	<u>377,337</u>	<u>377,337</u>
	<u>\$ 340,907</u>	<u>\$ 702,835</u>	<u>\$ 0</u>	<u>\$ 1,043,742</u>	<u>\$ 1,043,742</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO FINANCIAL STATEMENTS

JUNE 30, 1997

NOTE 13. EXTINGUISHMENT OF DEBT

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

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

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

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

NOTE 14. STATEMENT OF CASH FLOWS

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Taxes -		
General Property	\$ 31,221	\$ 27,891
Replacement	<u>3,916</u>	<u>3,010</u>
Total	\$ <u>35,137</u>	\$ <u>30,901</u>
Intergovernmental Revenue -		
State Income Tax	\$ 140,935	\$ 130,492
Sales Tax	135,454	135,771
Photo Processing Tax	<u>3,637</u>	<u>4,488</u>
Total	\$ <u>280,026</u>	\$ <u>270,751</u>
Licenses -		
Vehicle and Vendor	\$ 248	\$ 3,162
Tavern	2,800	2,800
Dog	<u>586</u>	<u>793</u>
Total	\$ <u>3,634</u>	\$ <u>6,755</u>
Permits	\$ <u>1,870</u>	\$ <u>1,073</u>
Fines	\$ <u>13,970</u>	\$ <u>9,018</u>
Interest	\$ <u>5,719</u>	\$ <u>5,898</u>
Other -		
Police Grant	\$ 3,747	
Franchise Fees	6,670	\$ 6,386
Village Hall Rent	820	4,185
Equipment Rental	2,431	2,492
Miscellaneous	<u>10,311</u>	<u>1,982</u>
Total	\$ <u>23,979</u>	\$ <u>15,045</u>
Total Revenues	\$ 364,335	\$ 339,441
EXPENDITURES	<u>362,018</u>	<u>328,648</u>
REVENUE OVER EXPENDITURES	\$ 2,317	\$ 10,793
TRANSFERS TO SPECIAL REVENUE FUNDS	(12,514)	(17,402)
FUND BALANCE, BEGINNING OF YEAR	<u>237,845</u>	<u>244,454</u>
FUND BALANCE, END OF YEAR	\$ <u>227,648</u>	\$ <u>237,845</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 SCHEDULE OF EXPENDITURES
 FOR THE YEAR ENDED JUNE 30, 1997
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	YEAR ENDED JUNE 30,	
	1997	1996
GENERAL GOVERNMENT:		
Village Officers' Salaries	\$ 32,283	\$ 31,294
Village Hall Salaries	500	1,804
Street Lighting	14,606	15,257
Telephone	2,480	2,334
Miscellaneous	7,503	5,771
Office Expense	3,871	3,896
Village Hall Expenditures	22,825	26,760
Legal Publications	737	610
Zoning	3,675	883
Animal Control	2,169	1,671
Attorney	12,465	12,230
Capital Outlay	29,858	8,545
Gas	4,602	4,899
Total General Government	\$ 137,574	\$ 115,954
Public Safety -		
Police Salaries and Dispatching Salaries	\$ 122,623	\$ 113,647
Capital Expenditures	2,500	7,133
Police Department Expenditures	28,196	27,789
Total Public Safety	\$ 153,319	\$ 148,569
Streets and Highways -		
EMC Contract	\$ 44,979	\$ 26,524
Street Salaries		7,321
Capital Expenditures		2,250
Total Streets and Highways	\$ 44,979	\$ 36,095
Welfare -		
Employees Health Insurance	\$ 16,650	\$ 18,396
Total Welfare	\$ 16,650	\$ 18,396
Parks and Recreation -		
Salaries	\$ 2,546	\$ 5,105
Park Utilities	3,806	
Park and Recreation Expenses	1,377	2,272
Capital Expenditures	1,767	2,257
Total Parks and Recreation	\$ 9,496	\$ 9,634
Total Expenditures	\$ 362,018	\$ 328,648

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Taxes -		
General Property		\$ 31,221
Replacement		<u>3,916</u>
Total		\$ <u>35,137</u>
Intergovernmental Receipts -		
Sales Tax		\$ 139,466
State Income Tax		139,088
Photoprocessing Tax		<u>4,099</u>
Total		\$ <u>282,653</u>
Licenses -		
Vehicle and Vendor		\$ 248
Tavern		2,800
Dog		<u>586</u>
Total		\$ <u>3,634</u>
Permits		\$ <u>1,870</u>
Fines		\$ <u>13,776</u>
Interest		\$ <u>5,719</u>
Other -		
Police Grant		\$ 3,747
Franchise Fees		6,670
Village Hall Rent		820
Miscellaneous		<u>12,742</u>
Total		\$ <u>23,979</u>
Total Receipts		\$ 366,768
DISBURSEMENTS	\$ <u>427,291</u>	<u>344,803</u>
RECEIPTS OVER DISBURSEMENTS		\$ 21,965
OTHER FINANCIAL (USES)		(19,648)
TRANSFERS TO SPECIAL REVENUE FUNDS		(12,514)
FUND BALANCE, JULY 1, 1996		<u>237,845</u>
FUND BALANCE, JUNE 30, 1997		\$ <u>227,648</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND
 SCHEDULE OF DISBURSEMENTS - BUDGET (CASH BASIS) AND ACTUAL
 FOR THE YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>
GENERAL GOVERNMENT -		
Village Officers' Salaries	\$ 32,000	\$ 31,983
Street Lighting	17,000	14,641
Telephone	2,750	2,479
Miscellaneous	10,500	8,909
Office Expense	4,500	3,471
Village Hall Expenditures	25,000	22,067
Legal Publications	800	596
Zoning	600	
Animal Control	2,600	2,149
Attorney	12,500	12,465
Capital Outlay	27,600	16,225
Gas		4,564
Total General Government	\$ <u>135,850</u>	\$ <u>119,549</u>
PUBLIC SAFETY -		
Police Salaries and Dispatching Salaries	\$ 148,538	\$ 120,680
Police Department Expenses	34,700	29,432
Capital Expenditures	6,603	2,500
Total Public Safety	\$ <u>189,841</u>	\$ <u>152,612</u>
PUBLIC WORKS -		
Public Works Expenses	\$ <u>52,500</u>	\$ <u>44,979</u>
Total Streets and Highways	\$ <u>52,500</u>	\$ <u>44,979</u>
WELFARE -		
Employees Health Insurance	\$ <u>19,250</u>	\$ <u>16,650</u>
PARKS AND RECREATION -		
Salaries	\$ 6,100	\$ 2,546
Capital Expenditures	19,500	1,767
Park Utilities	2,000	3,803
Recreation Expenditures	2,250	2,897
Total Parks and Recreation	\$ <u>29,850</u>	\$ <u>11,013</u>
Total Expenditures	\$ <u>427,291</u>	\$ <u>344,803</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1997
WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

<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	\$ 69,083	\$ 10,493	\$ 773		\$ 4,688	\$ 707
PROPERTY TAXES RECEIVABLE		22,440	20,147	\$ 2,174	1,736	8,603
DUE FROM GOVERNMENTAL AGENCIES	3,896	—	—	—	—	—
TOTAL	\$ <u>72,979</u>	\$ <u>32,933</u>	\$ <u>20,920</u>	\$ <u>2,174</u>	\$ <u>6,424</u>	\$ <u>9,310</u>
<u>LIABILITIES AND MUNICIPAL EQUITY</u>						
LIABILITIES:						
Accounts Payable	\$ 11,372				\$ 72	
Due to General Fund						
Deferred Property Taxes		\$ <u>22,440</u>	\$ <u>20,147</u>	\$ <u>2,174</u>	<u>1,736</u>	\$ <u>8,603</u>
Total Liabilities	\$ <u>11,372</u>	\$ <u>22,440</u>	\$ <u>20,147</u>	\$ <u>2,174</u>	\$ <u>1,808</u>	\$ <u>8,603</u>
MUNICIPAL EQUITY:						
Fund Balance	\$ <u>61,607</u>	\$ <u>10,493</u>	\$ <u>773</u>	\$ <u>0</u>	\$ <u>4,616</u>	\$ <u>707</u>
TOTAL	\$ <u>72,979</u>	\$ <u>32,933</u>	\$ <u>20,920</u>	\$ <u>2,174</u>	\$ <u>6,424</u>	\$ <u>9,310</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
JUNE 30, 1997
WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

ASSETS	TORT INSURANCE	POLICE	STREET AND BRIDGE	LIBRARY	UNEMPLOYMENT INSURANCE	TOTALS JUNE 30,	
						1997	1996
CASH	\$ 7,499	\$ 8,172	\$ 25,896	\$ 9,864	\$ 20,066	\$ 157,241	\$ 125,145
PROPERTY TAXES RECEIVABLE	16,106	8,603	6,879	15,207		101,895	92,930
DUE FROM GOVERNMENTAL AGENCIES	—	—	—	—	—	3,896	5,468
TOTAL	\$ 23,605	\$ 16,775	\$ 32,775	\$ 25,071	\$ 20,066	\$ 263,032	\$ 223,543
<u>LIABILITIES AND MUNICIPAL EQUITY</u>							
LIABILITIES:							
Accounts Payable				\$ 310		\$ 11,754	\$ 434
Due to General Fund							1,975
Deferred Property Taxes	\$ 16,106	\$ 8,603	\$ 6,879	15,207		101,895	92,930
Total Liabilities	\$ 16,106	\$ 8,603	\$ 6,879	\$ 15,517	\$ — 0	\$ 113,649	\$ 95,339
MUNICIPAL EQUITY:							
Fund Balance	\$ 7,499	\$ 8,172	\$ 25,896	\$ 9,554	\$ 20,066	\$ 149,383	\$ 128,204
TOTAL	\$ 23,605	\$ 16,775	\$ 32,775	\$ 25,071	\$ 20,066	\$ 263,032	\$ 223,543

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

SCHEFFEL & LOY, P.C.

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1996

	<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		\$ 19,505	\$ 15,516	\$ 1,487	\$ 3,968	\$ 8,172
Intergovernmental Revenue	\$ 51,816	567				
Interest	1,100					785
Other	\$ <u>52,916</u>	\$ <u>20,072</u>	\$ <u>15,516</u>	\$ <u>1,487</u>	\$ <u>3,968</u>	\$ <u>8,957</u>
Total Revenues						
EXPENDITURES:						
General Government				\$ 2,250		
Public Safety					\$ 3,133	
Streets and Highways	\$ 54,233	\$ 17,489	\$ 16,148			
Welfare						\$ <u>9,374</u>
Recreation	\$ <u>54,233</u>	\$ <u>17,489</u>	\$ <u>16,148</u>	\$ <u>2,250</u>	\$ <u>3,133</u>	\$ <u>9,374</u>
Total Expenditures						
REVENUE OVER (UNDER) EXPENDITURES	\$ (1,317)	\$ 2,583	\$ (632)	\$ (763)	\$ 835	\$ (417)
TRANSFERS FROM GENERAL FUND				514		
FUND BALANCE, BEGINNING OF YEAR	<u>62,924</u>	<u>7,910</u>	<u>1,405</u>	<u>249</u>	<u>3,781</u>	<u>1,124</u>
FUND BALANCE, END OF YEAR	\$ <u>61,607</u>	\$ <u>10,493</u>	\$ <u>773</u>	\$ <u>0</u>	\$ <u>4,616</u>	\$ <u>707</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 1996

	<u>TORT</u> <u>INSURANCE</u>	<u>POLICE</u>	<u>STREET</u> <u>AND</u> <u>BRIDGE</u>	<u>LIBRARY</u>	<u>UNEMPLOYMENT</u> <u>INSURANCE</u>	<u>TOTALS</u> <u>JUNE 30,</u>	
						<u>1997</u>	<u>1996</u>
REVENUES:							
Property Taxes	\$ 17,148	\$ 8,172	\$ 22,878	\$ 11,647		\$ 108,493	\$ 106,899
Intergovernmental Revenue						51,816	52,398
Interest	657		1,567	439		4,330	4,151
Other			8,475	5,285		14,545	10,352
Total Revenues	\$ <u>17,805</u>	\$ <u>8,172</u>	\$ <u>32,920</u>	\$ <u>17,371</u>	\$ <u>0</u>	\$ <u>179,184</u>	\$ <u>173,800</u>
EXPENDITURES:							
General Government	\$ 11,404					\$ 13,654	\$ 17,913
Public Safety						3,133	19,668
Streets and Highways			\$ 25,686			79,919	72,916
Welfare					\$ 819	34,456	31,150
Recreation				\$ 29,983		9,374	9,458
Library				\$ 29,983		29,983	22,662
Total Expenditures	\$ <u>11,404</u>	\$ <u>0</u>	\$ <u>25,686</u>	\$ <u>29,983</u>	\$ <u>819</u>	\$ <u>170,519</u>	\$ <u>173,767</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 6,401	\$ 8,172	\$ 7,234	\$ (12,612)	\$ (819)	\$ 8,665	\$ 33
TRANSFERS FROM GENERAL FUND				12,000		12,514	17,402
FUND BALANCE, BEGINNING OF YEAR	<u>1,098</u>	<u>0</u>	<u>18,662</u>	<u>10,166</u>	<u>20,885</u>	<u>128,204</u>	<u>110,769</u>
FUND BALANCE, END OF YEAR	\$ <u>7,499</u>	\$ <u>8,172</u>	\$ <u>25,896</u>	\$ <u>9,554</u>	\$ <u>20,066</u>	\$ <u>149,383</u>	\$ <u>128,204</u>

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1997

	MOTOR FUEL TAX		ILLINOIS MUNICIPAL RETIREMENT		SOCIAL SECURITY		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes				\$ 19,505		\$ 15,516		\$ 1,487
Intergovernmental Receipts		\$ 53,388						
Interest		<u>1,100</u>		<u>567</u>				<u>1,487</u>
Total Receipts		\$ <u>54,488</u>		\$ <u>20,072</u>		\$ <u>15,516</u>		\$ <u>1,487</u>
DISBURSEMENTS:							\$ 2,125	\$ 2,250
General Government								
Public Safety								
Street and Highways	\$ 46,600	\$ 42,861	\$ 22,000	\$ 17,489	\$ 19,750	\$ 16,148		
Welfare			\$ 22,000	\$ 17,489	\$ 19,750	\$ 16,148	\$ 2,125	\$ 2,250
Total Disbursements	\$ <u>46,600</u>	\$ <u>42,861</u>						
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 11,627		\$ 2,583		\$ (632)		\$ (763)
OTHER FINANCIAL (USES)		(12,944)						
TRANSFERS FROM GENERAL FUND								514
FUND BALANCE, JULY 1, 1996		<u>62,924</u>		<u>7,910</u>		<u>1,405</u>		<u>249</u>
FUND BALANCE, JUNE 30, 1997		\$ <u>61,607</u>		\$ <u>10,493</u>		\$ <u>773</u>		\$ <u>0</u>

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS, AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1997

	<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		\$ 3,968		\$ 8,172		\$ 17,148		\$ 8,172
Interest						657		
Donations				785				
Total Receipts		\$ <u>3,968</u>		\$ <u>8,957</u>		\$ <u>17,805</u>		\$ <u>8,172</u>
DISBURSEMENTS:								
General Government					\$ 15,788	\$ 11,404		
Public Safety	\$ 5,820	\$ 3,125					\$ 7,330	\$ 0
Recreation			\$ 13,300	\$ 9,374				
Total Disbursements	\$ <u>5,820</u>	\$ <u>3,125</u>	\$ <u>13,300</u>	\$ <u>9,374</u>	\$ <u>15,788</u>	\$ <u>11,404</u>	\$ <u>7,330</u>	\$ <u>0</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 843		\$ (417)		\$ 6,401		\$ 8,172
OTHER FINANCIAL (USES)		(8)						
TRANSFERS FROM GENERAL FUND								
FUND BALANCE, JULY 1, 1996		<u>3,781</u>		<u>1,124</u>		<u>1,098</u>		<u>0</u>
FUND BALANCE, JUNE 30, 1997		\$ <u>4,616</u>		\$ <u>707</u>		\$ <u>7,499</u>		\$ <u>8,172</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1997

	STREET AND BRIDGE		LIBRARY		UNEMPLOYMENT INSURANCE		TOTAL	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
RECEIPTS:								
Property Taxes		\$ 22,878		\$ 11,647				\$ 108,493
Intergovernmental Receipts								53,388
Interest		1,567		439				4,330
Other		<u>8,475</u>		<u>5,285</u>				<u>14,545</u>
Total Receipts		\$ <u>32,920</u>		\$ <u>17,371</u>		\$ <u>0</u>		\$ <u>180,756</u>
DISBURSEMENTS:								
General Government							\$ 17,913	\$ 13,654
Public Safety							13,150	3,125
Streets and Highways	\$ 21,600	\$ 25,686					68,200	68,547
Welfare					\$ 20,500	\$ 819	62,250	34,456
Recreation							13,300	9,374
Library			\$ <u>37,500</u>	\$ <u>30,042</u>			<u>37,500</u>	<u>30,042</u>
Total Disbursements	\$ <u>21,600</u>	\$ <u>25,686</u>	\$ <u>37,500</u>	\$ <u>30,042</u>	\$ <u>20,500</u>	\$ <u>819</u>	\$ <u>212,313</u>	\$ <u>159,198</u>
RECEIPTS OVER (UNDER) DISBURSEMENTS		\$ 7,234		\$(12,671)		\$(819)		\$ 21,558
OTHER FINANCIAL SOURCES (USES)				59		0		(12,893)
TRANSFERS FROM GENERAL FUND				12,000		0		12,514
FUND BALANCE, JULY 1, 1996		<u>18,662</u>		<u>10,166</u>		<u>20,885</u>		<u>128,204</u>
FUND BALANCE, JUNE 30, 1997		\$ <u>25,896</u>		\$ <u>9,554</u>		\$ <u>20,066</u>		\$ <u>149,383</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

FOR THE YEAR ENDED JUNE 30, 1997

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Allotments	\$ 51,816	\$ 52,398
Interest	<u>1,100</u>	<u>1,032</u>
Total Revenue	\$ <u>52,916</u>	\$ <u>53,430</u>
EXPENDITURES:		
Streets and Highways -		
Oil and Asphalt	\$ 15,814	\$ 14,606
Rock	11,163	10,908
Engineering	5,339	3,691
Cold Patch	4,095	8,703
Slag	8,875	0
Other	<u>8,947</u>	<u>9,238</u>
Total Streets and Highways Expenditures	\$ <u>54,233</u>	\$ <u>47,146</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (1,317)	\$ 6,284
FUND BALANCE, BEGINNING OF YEAR	<u>62,924</u>	<u>56,640</u>
FUND BALANCE, END OF YEAR	\$ <u>61,607</u>	\$ <u>62,924</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 YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Intergovernmental - Allotments		\$ 53,388
Interest		<u>1,100</u>
Total Receipts		\$ <u>54,488</u>
DISBURSEMENTS:		
Streets and Highways -		
Oil and Asphalt	\$ 12,000	\$ 15,814
Rock	10,000	11,117
Engineering	2,150	5,339
Cold Patch		3,677
Other	<u>22,450</u>	<u>6,914</u>
Total Disbursements	\$ <u>46,600</u>	\$ <u>42,861</u>
RECEIPTS OVER DISBURSEMENTS		\$ 11,627
OTHER FINANCIAL (USES)		(12,944)
FUND BALANCE, JULY 1, 1996		<u>62,924</u>
FUND BALANCE, JUNE 30, 1997		\$ <u>61,607</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Property Taxes	\$ 19,505	\$ 21,079
Interest	<u>567</u>	<u>330</u>
Total Revenues	\$ 20,072	\$ 21,409
EXPENDITURES:		
Welfare -		
Illinois Municipal Retirement	<u>17,489</u>	<u>14,819</u>
REVENUE OVER EXPENDITURES	\$ 2,583	\$ 6,590
TRANSFERS FROM GENERAL FUND		1,576
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>7,910</u>	(<u>256</u>)
FUND BALANCE, END OF YEAR	\$ <u>10,493</u>	\$ <u>7,910</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
 SOCIAL SECURITY
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 1997
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Property Taxes	\$ 15,516	\$ 15,054
EXPENDITURES:		
Welfare -		
Social Security	<u>16,148</u>	<u>14,399</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ (632)	\$ 655
FUND BALANCE, BEGINNING OF YEAR	<u>1,405</u>	<u>750</u>
FUND BALANCE, END OF YEAR	\$ <u><u>773</u></u>	\$ <u><u>1,405</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
AUDIT

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Property Taxes	\$ 1,487	\$ 1,506
EXPENDITURES:		
General Government -		
Audit	<u>2,250</u>	<u>2,125</u>
REVENUE (UNDER) EXPENDITURES	\$ (763)	\$ (619)
FUND BALANCE, BEGINNING OF YEAR	249	
TRANSFER FROM GENERAL FUND	<u>514</u>	<u>868</u>
FUND BALANCE, END OF YEAR	\$ <u>0</u>	\$ <u>249</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
 CIVIL DEFENSE
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 1997
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Property Taxes	\$ 3,968	\$ 4,011
EXPENDITURES:		
General Government -		
Public Safety	<u>3,133</u>	<u>5,066</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 835	\$(1,055)
FUND BALANCE, BEGINNING OF YEAR	<u>3,781</u>	<u>4,836</u>
FUND BALANCE, END OF YEAR	\$ <u>4,616</u>	\$ <u>3,781</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
 PARKS AND RECREATION
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 1997
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Property Taxes	\$ 8,172	\$ 7,330
Other	<u>785</u>	<u>104</u>
Total Revenue	\$ <u>8,957</u>	\$ <u>7,434</u>
EXPENDITURES:		
Recreation -		
Parks and Recreation Expenses	\$ 1,431	\$ 5,792
EMC Contract	<u>7,943</u>	<u>3,666</u>
Total Expenses	\$ <u>9,374</u>	\$ <u>9,458</u>
REVENUE (UNDER) EXPENDITURES	\$ (417)	\$ (2,024)
TRANSFERS FROM GENERAL FUND		3,826
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>1,124</u>	(<u>678</u>)
FUND BALANCE, END OF YEAR	\$ <u>707</u>	\$ <u>1,124</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 YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUES:		
Property Taxes	\$ 17,148	\$ 16,061
Interest	<u>657</u>	<u>433</u>
Total Revenue	\$ 17,805	\$ 16,494
EXPENDITURES:		
General Government -		
Insurance	<u>11,404</u>	<u>15,788</u>
REVENUE OVER EXPENDITURES	\$ 6,401	\$ 706
FUND BALANCE, BEGINNING OF YEAR	<u>1,098</u>	<u>392</u>
FUND BALANCE, END OF YEAR	\$ <u>7,499</u>	\$ <u>1,098</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
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUE:		
Property Taxes	\$ 8,172	\$ 7,330
EXPENDITURES	<u>0</u>	<u>14,602</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 8,172	\$ (7,272)
FUND BALANCE, BEGINNING OF YEAR	<u>0</u>	<u>7,272</u>
FUND BALANCE, END OF YEAR	\$ <u>8,172</u>	\$ <u>0</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
POLICE

STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE -
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 8,172
DISBURSEMENTS	\$ <u>7,330</u>	<u>0</u>
RECEIPTS OVER DISBURSEMENTS		\$ 8,172
FUND BALANCE, JULY 1, 1996		<u>0</u>
FUND BALANCE, JUNE 30, 1997		\$ <u>8,172</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
STREET AND BRIDGE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUE:		
Property Taxes	\$ 22,878	\$ 21,631
City Stickers	8,475	3,721
Interest	<u>1,567</u>	<u>1,936</u>
Total Revenue	\$ <u>32,920</u>	\$ <u>27,288</u>
EXPENDITURES:		
Streets and Highways -		
EMC Contract	\$ 21,600	\$ 12,600
Gas		2,835
Engineering	521	
Equipment	222	2,635
Repairs		5,615
Street Signs		129
Culverts/Sidewalks	760	1,163
Uniform Expense		181
Other	<u>2,583</u>	<u>612</u>
Total Streets and Highways	\$ <u>25,686</u>	\$ <u>25,770</u>
REVENUE OVER EXPENDITURES	\$ 7,234	\$ 1,518
FUND BALANCE, BEGINNING OF YEAR	<u>18,662</u>	<u>17,144</u>
FUND BALANCE, END OF YEAR	\$ <u>25,896</u>	\$ <u>18,662</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
STREET AND BRIDGE
STATEMENT OF RECEIPTS, DISBURSEMENTS AND CHANGES IN FUND BALANCE
BUDGET (CASH BASIS) AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 1997

	<u>BUDGET</u>	<u>ACTUAL</u>
RECEIPTS:		
Property Taxes		\$ 22,878
City Stickers		8,475
Interest		<u>1,567</u>
Total Receipts		\$ <u>32,920</u>
DISBURSEMENTS:		
Street and Highways -		
FMC Contract	\$ 21,600	\$ 21,600
Engineer		521
Equipment		222
Culverts/Sidewalks		760
Other		<u>2,583</u>
Total Disbursements	\$ <u>21,600</u>	\$ <u>25,686</u>
RECEIPTS OVER DISBURSEMENTS		\$ 7,234
FUND BALANCE, JULY 1, 1996		<u>18,662</u>
FUND BALANCE, JUNE 30, 1997		\$ <u>25,896</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 1997

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUE:		
Property Taxes	\$ 11,647	\$ 12,897
Other	<u>5,724</u>	<u>6,947</u>
Total Revenues	\$ <u>17,371</u>	\$ <u>19,844</u>
EXPENDITURES:		
Library Wages	\$ 10,710	\$ 10,286
Library Expenses	8,672	6,033
Capital Expenditures	<u>10,601</u>	<u>6,343</u>
Total Expenses	\$ <u>29,983</u>	\$ <u>22,662</u>
REVENUE (UNDER) EXPENDITURES	\$(12,612)	\$(2,818)
TRANSFERS FROM GENERAL FUND	12,000	12,000
FUND BALANCE, BEGINNING OF YEAR	<u>10,166</u>	<u>984</u>
FUND BALANCE, END OF YEAR	\$ <u>9,554</u>	\$ <u>10,166</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND
 UNEMPLOYMENT INSURANCE
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 1997
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
REVENUE	\$ 0	\$ 0
EXPENDITURES:		
Welfare -		
Unemployment Insurance Expense	<u>819</u>	<u>1,932</u>
REVENUE (UNDER) EXPENDITURES	\$(819)	\$(1,932)
FUND BALANCE, BEGINNING OF YEAR	<u>20,885</u>	<u>22,817</u>
FUND BALANCE, END OF YEAR	\$ <u>20,066</u>	\$ <u>20,885</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, 1997
WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

ASSETS	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTAL JUNE 30,	
						1997	1996
CASH	\$ 43,314	\$ 89,058	\$ 126,963	\$ 34,286		\$ 293,621	\$ 333,539
INVESTMENTS - TIME CERTIFICATES	\$ 19,847		\$ 336,429		\$ 21,060	\$ 377,336	\$ 257,697
RECEIVABLES:							
Accounts - Customers	\$ 69,809					\$ 69,809	\$ 69,955
Estimated Unbilled						25,076	24,365
Water & Sewer usage	25,076					\$ 94,885	\$ 94,320
Total Receivable	\$ 94,885						
PROPERTY, PLANT AND EQUIPMENT, AT COST:							
Buildings and Land	\$ 65,328					\$ 65,328	\$ 65,328
Water System	1,153,175					1,153,175	1,153,175
Sewerage System	4,528,027					4,528,027	4,528,027
Tanks and						544,228	544,228
Pumping Station	544,228					262,283	260,083
Equipment	262,283					\$ 6,553,041	\$ 6,550,841
Total	\$ 6,553,041						
Less, Accumulated Depreciation	2,022,015					2,022,015	1,887,497
Net Property, Plant and Equipment	\$ 4,531,026					\$ 4,531,026	\$ 4,663,344
DEFERRED CHARGES:							
Unamortized Bond Discount	\$ 27,976					\$ 27,976	\$ 30,968
TOTAL	\$ 4,717,048	\$ 89,058	\$ 463,392	\$ 34,286	\$ 21,060	\$ 5,324,844	\$ 5,379,868

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

SCHEFFEL & LOY, P.C.

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING BALANCE SHEET
 JUNE 30, 1997
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

<u>LIABILITIES AND MUNICIPAL EQUITY</u>	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTALS JUNE 30,</u> 1997	1996
LIABILITIES:							
Customers' Deposits					\$ 21,060	\$ 21,060	\$ 20,660
Revenue Bonds Payable	\$ 935,000					935,000	1,035,000
Total Liabilities	\$ 935,000				\$ 21,060	\$ 956,060	\$ 1,055,660
MUNICIPAL EQUITY:							
Current Bonds and Interest		\$ 89,058				\$ 89,058	\$ 85,963
Extraordinary Repairs and Replacement			\$ 463,392			463,392	46,940
Surplus				\$ 34,286		34,286	33,326
Total Reserves						\$ 586,736	\$ 526,229
Contributed Capital- Municipality						973,974	994,059
Contributed Capital- EPA Grant						2,074,047	2,117,121
Retained Earnings						734,027	686,799
Total Municipal Equity						\$ 4,368,784	\$ 4,324,208
TOTAL	\$ 4,717,048	\$ 89,058	\$ 463,392	\$ 34,286	\$ 21,060	\$ 5,324,844	\$ 5,379,868

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

SCHEFFEL & LOY, P.C.

VILLAGE OF BRIGHTON, ILLINOIS
 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
 JUNE 30, 1997
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>TOTALS JUNE 30,</u> <u>1997</u>	<u>1996</u>
EQUITY, BEGINNING OF YEAR	\$ 3,797,979	\$ 85,963	\$ 406,940	\$ 33,326	\$ 4,324,208	\$ 4,288,997
NET INCOME	18,658	3,602	21,356	960	44,576	35,211
TRANSFER (TO) FROM:						
Retirement of Bonds and Interest	187,107	(187,107)			0	0
Required Under Bond Ordinances	(234,420)	186,600	47,820		0	0
Other Transfers	<u>12,724</u>	<u> </u>	<u>(12,724)</u>	<u> </u>	<u>0</u>	<u>0</u>
EQUITY, END OF YEAR	\$ <u>3,782,048</u>	\$ <u>89,058</u>	\$ <u>463,392</u>	\$ <u>34,286</u>	\$ <u>4,368,784</u>	\$ <u>4,324,208</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING STATEMENT OF REVENUES AND EXPENSES
 FOR THE YEAR ENDED JUNE 30, 1997
 WITH COMPARATIVE TOTALS FOR JUNE 30, 1996

	OPERATION AND MAINTENANCE			BOND AND	DEPRECIATION	SURPLUS	TOTALS	
	WATER	SEWER	COMBINED	INTEREST			YEAR ENDED JUNE 30,	
							1997	1996
REVENUES:								
Sale of Water	\$ 470,182		\$ 470,182				\$ 470,182	\$ 471,393
Sewer Charges		\$ 202,516	202,516				202,516	202,395
Connection Charges	13,000	2,400	15,400				15,400	5,550
Late Penalties	8,093	5,412	13,505				13,505	12,248
Commissions	827	827	1,654				1,654	1,612
Miscellaneous	2,810	197	3,007				3,007	840
Total Revenues	\$ 494,912	\$ 211,352	\$ 706,264	\$ 0	\$ 0	\$ 0	\$ 706,264	\$ 694,038
EXPENSES	345,514	119,253	464,767	0	0	0	464,767	441,088
OPERATING INCOME BEFORE DEPRECIATION	\$ 149,398	\$ 92,099	\$ 241,497	\$ 0	\$ 0	\$ 0	\$ 241,497	\$ 252,950
DEPRECIATION	52,814	81,704	134,518	0	0	0	134,518	141,764
OPERATING INCOME (LOSS)	\$ 96,584	\$ 10,395	\$ 106,979	\$ 0	\$ 0	\$ 0	\$ 106,979	\$ 111,186
OTHER INCOME (EXPENSES), NET:								
Interest Expense and Paying Agent Fees	\$ (55,150)	\$ (36,125)	\$ (91,275)	\$ 0	\$ 0	\$ 0	\$ (91,725)	\$ (99,460)
Investment Income and Other Income	1,477	1,477	2,954	3,602	21,356	960	28,872	23,485
Total Other Income and (Expense)	\$ (53,673)	\$ (34,648)	\$ (88,321)	\$ 3,602	\$ 21,356	\$ 960	\$ (62,403)	\$ (75,975)
NET INCOME (LOSS)	\$ 42,911	\$ (24,253)	\$ 18,658	\$ 3,602	\$ 21,356	\$ 960	\$ 44,576	\$ 35,211

VILLAGE OF BRIGHTON

ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING SCHEDULE OF EXPENSES
FOR THE YEAR ENDED JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR JUNE 30, 1996

	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>YEAR ENDED JUNE 30,</u> <u>1997</u>	<u>1996</u>
EXPENSES:				
Water Purchased	\$ 184,722		\$ 184,722	\$ 168,947
Salaries and Wages -				
Management				8,107
Clerical				8,453
Maintenance				24,176
Meters and Materials				2,841
Repairs and Supplies	876	\$ 10,954	11,830	17,499
Insurance	275	275	550	11,992
Office Supplies & Expense				4,240
Utilities & Telephone				22,848
Audit	1,328	922	2,250	2,426
Rent				3,000
Truck Maintenance & Fuel				2,790
Miscellaneous	131	344	475	970
Payroll Taxes & IMRF				7,971
Legal	1,446	1,004	2,450	5,600
Engineering	3,247		3,247	274
Service Contracts	151,814	105,196	257,010	146,232
Bad Debts	<u>1,675</u>	<u>558</u>	<u>2,233</u>	<u>2,722</u>
Total Expenses	\$ <u>345,514</u>	\$ <u>119,253</u>	\$ <u>464,767</u>	\$ <u>441,088</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 CHANGES IN EQUITY BALANCE
 JUNE 30, 1997

OPERATIONS AND MAINTENANCE

	<u>MUNICIPALITY</u> <u>CONTRIBUTIONS</u>	<u>EPA</u> <u>GRANT</u>	<u>RETAINED</u> <u>EARNINGS</u>	<u>TOTAL</u>
BALANCE, JULY 1, 1996	\$ 994,059	\$ 2,117,121	\$ 686,799	\$ 3,797,979
NET INCOME JUNE 30, 1997			18,658	18,658
ALLOCATION OF DEPRECIATION ON NEW SEWER	(20,085)	(43,074)	63,159	
TRANSFERS (FROM) NET	_____	_____	(34,589)	(34,589)
BALANCE, JUNE 30, 1997	\$ <u>973,974</u>	\$ <u>2,074,047</u>	\$ <u>734,027</u>	\$ <u>3,782,048</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF GENERAL FIXED ASSETS
JUNE 30, 1997
WITH COMPARATIVE FIGURES FOR JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
FIXED ASSETS	\$ <u>1,220,863</u>	\$ <u>1,179,783</u>
<u>MUNICIPAL EQUITY</u>		
INVESTMENT IN GENERAL FIXED ASSETS	\$ <u>1,220,863</u>	\$ <u>1,179,783</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 STATEMENT OF GENERAL LONG-TERM DEBT
 JUNE 30, 1997
 WITH COMPARATIVE FIGURES FOR JUNE 30, 1996

	<u>YEAR ENDED JUNE 30,</u>	
	<u>1997</u>	<u>1996</u>
<u>ASSETS</u>		
AMOUNT TO BE PROVIDED FOR RETIREMENT OF GENERAL LONG-TERM DEBT AND OTHER OBLIGATIONS	\$ <u>10,844</u>	\$ <u>10,126</u>
<u>LIABILITIES</u>		
ACCRUED VACATION AND SICK PAY	\$ <u>10,844</u>	\$ <u>10,126</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

TABLE "1"

TAX RATES EXTENSION AND COLLECTIONS
JUNE 30, 1997

YEAR	TOTAL ASSESSED VALUE	TAX RATES											
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	LIBRARY	TOTAL
1989	\$ 7,414,618	.2573	.0672	.0440	.0991	.0502	.0672	.1004	.2008	.0537	.1506	.1443	1.2348
1990	7,740,774	.2860	.0750	.0500	.0853		.0750	.0342	.1024	.0600	.1024	.0762	.9465
1991	9,552,330	.2618	.0690	.0460	.1331		.0461		.1361	.0550	.0786	.0854	.9111
1992	9,704,376	.2813	.0737	.0485	.1309		.0485	.0773	.1340	.0588		.0891	.9421
1993	10,152,875	.2739	.0719	.0444	.1281		.0493	.1104	.1281	.0572		.0852	.9485
1994	10,882,531	.2554	.0670	.0367	.1929	.0138	.0670	.1470	.1378	.0533		.1180	1.0889
1995	11,238,809	.2799	.0733	.0355	.1749	.0133	.0733	.1537	.1391	.0591		.1044	1.1065
1996	11,849,571	.2774	.0728	.0147	.1899	.0184	.0728	.1363	.1705	.0582		.1304	1.1414

TAXES EXTENDED													
1989	\$ 21,652	\$ 5,651	\$ 3,694	\$ 8,341	\$ 4,222		\$ 5,651	\$ 8,449	\$ 16,898	\$ 4,517	\$ 12,670	\$ 10,700	\$ 102,445
1990	22,139	5,806	3,870	6,603			5,806	2,647	7,927	4,644	7,927	5,898	73,267
1991	25,008	6,591	4,404	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
1994	27,790	7,297	3,998	20,992	1,499		7,297	15,994	14,994	5,797		12,845	118,502
1995	31,459	8,238	3,994	19,663	1,497		8,238	17,276	15,639	6,651		11,734	124,389
1996	32,780	8,603	1,736	22,440	2,174		8,603	16,106	20,147	6,897		15,207	134,675

	TAXES COLLECTED			
	TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES COLLECTED	UNCOLLECTED BALANCE AT JUNE 30,
1989	\$ 102,445	\$ 102,189	99.75	256
1990	73,267	73,008	99.65	259
1991	87,042	86,711	99.62	331
1992	91,442	90,987	99.50	455
1993	96,300	95,820	99.50	480
1994	118,502	117,909	99.50	593
1995	124,389	123,432	99.23	957
1996	134,675	0	0.00	134,675