

VILLAGE OF BRIGHTON, ILLINOIS

REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2004

VILLAGE OF BRIGHTON, ILLINOIS

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August 5, 2004

INDEPENDENT AUDITOR'S REPORT

Mayor and Board of Trustees
Village of Brighton, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of and for the year ended June 30, 2004, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Brighton, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. 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 management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinions.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of June 30, 2004, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

As described in Note 12, the Village has implemented a new financial reporting model, as required by the provisions of GASB Statement No. 34, *Basic Financial Statements – and Management's Discussion and Analysis – for State and Local Governments, as of June 30, 2004*.

The management's discussion and analysis and budgetary comparison information on pages 3 through 9 and 29 through 33, are not a required part of the basic financial statements but are supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Brighton, Illinois' basic financial statements. The introductory section, combining and individual nonmajor fund financial statements, and statistical tables are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to the basic financial statements taken as a whole. The introductory section and statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Scheffel & Company, P.C.

MANAGEMENT'S DISCUSSION AND ANALYSIS (UNAUDITED)

Within this section of the Village of Brighton, Illinois' (the Village) annual financial report, the Village's management is pleased to provide this narrative discussion and analysis of the financial activities of the Village for the fiscal year ended June 30, 2004. The Village's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section.

FINANCIAL HIGHLIGHTS

- The Village's activities as a whole generated \$55,344 of revenues in excess of expenses, an .8% increase in net assets from the prior year. Governmental activities' expenses exceeded revenues by \$43,430 but business-type activities' revenues exceeded expenses by \$98,774.
- General fund expenditures exceeded the actual expenditures, exclusive of unbudgeted grant expenses.

The above financial highlights are explained in more detail in the "financial analysis" section of this document.

INDEPENDENT AUDITOR'S REPORT

Our auditors have provided assurance in their Independent Auditor's Report that the basic financial statements are fairly stated. Varying degrees of assurance are being provided by the auditors regarding the required supplemental information and the supplemental information identified above. A user of this report should read the Independent Auditor's Report carefully to ascertain the level of assurance being provided for each of the other parts in the financial section. The auditor's report can be found on pages 1-2 of this financial report.

OVERVIEW OF THE BASIC FINANCIAL STATEMENTS

This Management Discussion and Analysis document introduces the Village's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. The Village also includes in this report required supplementary information and supplementary information consisting of budgetary comparison schedules and other supplemental schedules to assist users of the financial statements.

Government-Wide Financial Statements

The Village's annual report includes two government-wide financial statements. These statements provide both long-term and short-term information about the Village's overall financial status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in accrual accounting and elimination or reclassification of activities between funds.

The first of these government-wide statements is the Statement of Net Assets. This is the government-wide statement of position presenting information that includes all of the District's assets and liabilities, with the difference reported as net assets. Over time, increases or decreases in net assets may serve as a useful indicator of whether the financial position of the Village of Brighton as a whole is improving or deteriorating. Evaluation of the overall health of the Village would extend to other nonfinancial factors such as diversification of the taxpayer base or the condition of the Village's infrastructure, in addition to the financial information provided in this report.

The second government-wide statement is the Statement of Activities, which reports how the Village's net assets changed during the current fiscal year. All current year revenues and expenses are included regardless of when cash is received or paid. An important purpose of the design of the statement of activities is to show the financial reliance of the Village's distinct activities or functions on revenues provided by the Village's taxpayers.

The government-wide financial statements are presented on pages 10 and 11 of this report.

Fund Financial Statements

The Village's fund financial statements, which begin on page 12, provide information about the most significant funds.

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives.

- *Governmental funds* – Most of the Village's basic services are included in governmental funds, which focus on (1) how cash and other financial assets that can readily be converted to cash flows into and out of these funds and (2) the balances left at year-end that are available for spending. These funds are reported using an accounting method called modified accrual accounting, which measures cash and all other financial assets that can readily be converted to cash. Consequently, the governmental funds statements provided a detailed *short-term* view that helps you determine whether there are more or fewer financial resources that can be spent in the near future to finance the Village's programs. We reconcile the relationship (or differences) between governmental activities (reported in the Statement of Net Assets and the Statement of Activities) and governmental funds.
- *Proprietary funds* – Services for which the Village charges customers for the full cost of the services it provides are generally reported in proprietary funds. Proprietary funds, like the government-wide statements, provide both long – and short-term financial information. Proprietary funds are reported in the same way that all activities are reported in the Statement of Net Assets and the Statement of Activities.

In fact, the Village's enterprise funds (one type of proprietary fund) are the same as the business-type activities we report in the government-wide statements but provide more detail and additional information, such as cash flow.

Notes to the basic financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of the government-wide and fund financial statements. The notes to the financial statements begin on page 16 of this report.

FINANCIAL ANALYSIS OF THE VILLAGE AS A WHOLE

The Village implemented the new financial reporting model used in this report beginning with the current fiscal year ended June 30, 2004. Over time, as year-to-year financial information is accumulated on a consistent basis, changes in net assets may be observed and used to discuss the changing financial position of the Village as a whole.

The Village's net assets at fiscal year end are \$6,805,824. The following table provides a summary of the Village's net assets:

Table 1
Net Assets
June 30, 2004

	Governmental Activities	Percentage of Total	Business-type Activities	Percentage of Total	Total	Percentage of Total
Assets:						
Current assets	\$ 672,567	45%	\$ 1,178,192	21%	\$ 1,850,759	26%
Capital assets	817,016	55%	4,471,219	79%	5,288,235	74%
Total assets	<u>\$ 1,489,583</u>	<u>100%</u>	<u>\$ 5,649,411</u>	<u>100%</u>	<u>\$ 7,138,994</u>	<u>100%</u>
Liabilities:						
Current liabilities	\$ 225,289	93%	\$ 91,668	100%	\$ 316,957	95%
Long-term liabilities	16,213	7%			16,213	5%
Total Liabilities	<u>\$ 241,502</u>	<u>100%</u>	<u>\$ 91,668</u>	<u>100%</u>	<u>\$ 333,170</u>	<u>100%</u>
Net assets:						
Reserved	\$ 48,535	4%	\$ 723,603	13%	\$ 772,138	11%
Unreserved	1,199,546	96%	4,834,140	87%	6,033,686	89%
Total net assets	<u>\$ 1,248,081</u>	<u>100%</u>	<u>\$ 5,557,743</u>	<u>100%</u>	<u>\$ 6,805,824</u>	<u>100%</u>

The Village reported a positive balance in net assets for its governmental activities. Net assets increased from 2003 by \$55,344 or .8%. Note that approximately 65% of the governmental activities' net assets are tied up in capital. The proprietary fund has 80% of its net assets tied up in capital with 66% of the capital assets maintained at the sewer plant. The Village uses these capital assets to provide services to its citizens.

Since this is the first year in which government-wide information is available, comparative data is not presented. However, comparative data will be accumulated and presented to assist analysis in future years. Remember, the following data is presented on the accrual basis of accounting which means that all costs are presented, however, the purchase of capital assets is not included but depreciation on the capital assets is included. In addition, vacation costs are reported when the employee earns the leave, not when they take the leave. The following table provides a summary of the Village's changes in net assets:

Table 2
Changes in Net Assets
Year Ended June 30, 2004

	Governmental Activities	Percentage of Total	Business-type Activities	Percentage of Total	Total	Percentage of Total
Revenues:						
Program Revenues:						
Charges for Services	\$ 56,082	5%	\$ 1,015,725	99%	\$ 1,071,807	52%
Operating Grants	378,785	37%			378,785	18%
General Revenues:						
Property Taxes	188,168	18%			188,168	9%
Intergovernmental	395,444	38%			395,444	19
Interest	4,086	1%	9,578	1%	13,664	1%
Miscellaneous	8,335	1%			8,335	1%
Total Revenues	\$ 1,030,900	100%	\$ 1,025,303	100%	\$ 2,056,203	100%
Program Expenses:						
General Government	\$ 213,719	20%			\$ 213,719	11%
Grant	327,619	30%			327,619	16%
Public Safety	189,972	18%			189,972	10%
Streets and Highways	195,833	18%			195,833	10%
Welfare	85,185	8%			85,185	4%
Recreation	24,373	2%			24,373	1%
Library	37,629	4%			37,629	2%
Water			\$ 687,628	74%	687,628	34%
Sewer			238,901	26%	238,901	12%
Total Expenses	\$ 1,074,330	100%	\$ 926,529	100%	\$ 2,000,859	100%
Change in Net Assets	\$ (43,430)		\$ 98,774		\$ 55,344	
Beginning Net Assets	1,291,511		5,458,969		6,750,480	
Ending Net Assets	\$ 1,248,081		\$ 5,557,743		\$ 6,805,824	

The Village is heavily reliant upon village taxpayers and State of Illinois taxpayers for its revenue (56% of total revenues or 89% without grants) in its' governmental activities. General Government, Public Safety and Streets and Highways represent the largest portion of the governmental activities' expenses (56% of total expenses or 80% exclusive of grant expenses). The proprietary fund generates sufficient revenue to pay its expenses in entirety plus generate excess revenues for future needs.

BUDGETARY HIGHLIGHTS

General Fund

The General Fund's expenditure budget was less than the actual amounts reported for the year ending June 30, 2004 primarily due to \$327,619 of grant expenses which were not included in the budget but were covered by grant revenues.

Special Revenue Funds

The IMRF, Social Security and Audit Funds actual amounts exceeded their budgeted expenditures. IMRF exceeded because no amount was budgeted. Since the fund had sufficient resources at June 30, 2003 to meet current year needs and management prepares the budget primarily for purposes of determining the necessary tax levy for the year, no tax levy for IMRF was needed; therefore no budget was prepared.

Proprietary Funds

The proprietary funds budgeted expenditures exceeded the actual amounts for the year ended June 30, 2004.

CAPITAL ASSETS

Capital assets – Governmental Activities

The Village's investment in capital assets, net, of accumulated depreciation, for governmental activities as of June 30, 2004 was \$817,016. The total decrease in this net investment was 21.3%. This decrease is primarily due to a current year review of fixed assets to determine necessary deletions that may have occurred up to ten years ago. See Note 4 for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

	Capital Assets	
	<u>Governmental Activities</u>	
	<u>2004</u>	<u>2003</u>
Non-Depreciable Assets:		
Land	\$ 156,800	\$ 156,800
Depreciable Assets:		
Buildings and Improvements	\$ 476,394	\$ 500,228
Land Improvements	411,774	411,774
Equipment	<u>578,473</u>	<u>694,976</u>
Total Depreciable Assets	\$ 1,466,641	\$ 1,606,978
Less Accumulated Depreciation	<u>806,425</u>	<u>892,370</u>
Book Value – Depreciable Assets	\$ 660,216	\$ 714,608
Percentage Depreciated	<u>55%</u>	<u>45%</u>
Total Cost	\$ 1,623,441	\$ 1,763,778
Book Value – Total Assets	<u>\$ 817,016</u>	<u>\$ 871,408</u>

At June 30, 2004, the depreciable capital assets for governmental activities were 55% depreciated.

Capital Assets – Business-type Activities

The Village's investment in capital assets, net, of accumulated depreciation, for business-type activities as of June 30, 2004 was \$4,471,221. The total decrease in this net investment was 1.1%. See Note 4 for additional information about changes in capital assets during the calendar year and outstanding at the end of the year. The following table provides a summary of capital asset activity.

	Capital Assets	
	<u>Business-type Activities</u>	
	<u>2004</u>	<u>2003</u>
Non-Depreciable Assets:		
Land	\$ 34,378	\$ 34,378
Depreciable Assets:		
Buildings	\$ 46,370	\$ 46,371
Equipment	382,355	351,763
Sewer Plant	4,823,416	4,811,720
Tanks & Pumping Station	580,080	575,135
Water System	<u>1,591,412</u>	<u>1,549,413</u>
Total Depreciable Assets	\$ 7,423,633	\$ 7,334,402
Less Accumulated Depreciation	<u>2,986,792</u>	<u>2,847,713</u>
Book Value – Depreciable Assets	\$ 4,436,841	\$ 4,486,689
Percentage Depreciated	<u>40%</u>	<u>39%</u>
Total Cost	\$ 7,458,011	\$ 7,368,780
Book Value – Total Assets	<u>\$ 4,471,219</u>	<u>\$ 4,521,067</u>

At June 30, 2004, the depreciable capital assets for business-type activities were 40% depreciated.

Debt

The Village made the final payment (\$150,000 principal plus accrued interest) on alternative revenue bonds during the year ended June 30, 2004 so the Village's long-term liabilities consist solely of accrued sick pay. See Note 1 for additional information.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Village has many factors to consider when establishing the 2005 fiscal year budget. The budget for the upcoming year is expected to be established by city ordinance at \$2,557,229 an increase of \$535,897 from the previous year budget of \$2,021,332 largely due to inclusion of expenses in the budget for grants..

The Village expects the property tax base to remain static for the 2004 levy but three subdivisions are in process which should significantly impact 2005 and thereafter. The Village is also purposing annexation of a subdivision consisting of about 100 homes, but this will not be decided until the April 2005 election.

The Village raised base rates for out of town customers' (approximately 1,000) water service by \$8.50 a month which should bring in an estimated \$102,000 over the next year. These revenues are being earmarked for waterline replacements from Godfrey to the village limits since those lines were installed in the 1930's.

The Village settled a dispute with the Illinois Department of Transportation on a bill for moving water lines, six years ago. The settlement requires a payment of \$36,322 by November 15, 2004 then annual payments of \$36,322 by October 15th of each of the next five years. These payments will be funded by the operations and maintenance fund of the Water and Sewer Department.

The Village also has been awarded another housing rehabilitation grant to spend over the next two years. See Note 11 for additional information.

CONTACTING THE VILLAGE'S FINANCIAL MANAGEMENT

This financial report is designed to provide a general overview of the Village's finances, comply with finance-related laws and regulations, and demonstrate the Village's commitment to public accountability. If you have questions about this report or would like to request additional information, contact the Village Clerk, Sharon Broyles, 206 S. Main, Brighton, IL 62012.

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF NET ASSETS
JUNE 30, 2004

	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTALS</u>
<u>ASSETS</u>			
Current Assets:			
Cash	\$ 373,804	\$ 638,151	\$ 1,011,955
Investments - Time Certificates	84,545	367,941	452,486
Property Taxes Receivable	176,075		176,075
Due from Governmental Agencies	36,436		36,436
Other Receivables	1,707		1,707
Accounts Receivable and Unbilled Water Usage		172,100	172,100
Total Current Assets			
FIXED ASSETS (Net of Accumulated Depreciation)	<u>817,016</u>	<u>4,471,219</u>	<u>5,288,235</u>
TOTAL ASSETS	<u>\$ 1,489,583</u>	<u>\$ 5,649,411</u>	<u>\$ 7,138,994</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Current Liabilities:			
Accounts Payable	\$ 38,490	\$ 63,709	\$ 102,199
Customers' Deposits		27,959	27,959
Accrued Expenses	10,724		10,724
Deferred Property Taxes	176,075		176,075
Total Current Liabilities	<u>\$ 225,289</u>	<u>\$ 91,668</u>	<u>\$ 316,957</u>
Long-Term Liabilities:			
Accrued Sick Pay	<u>\$ 16,213</u>		<u>\$ 16,213</u>
Total Liabilities	<u>\$ 241,502</u>	<u>\$ 91,668</u>	<u>\$ 333,170</u>
Net Assets:			
Invested in Capital Assets	\$ 817,016	\$ 4,471,219	\$ 5,288,235
Restricted	48,535	723,603	772,138
Unrestricted	382,530	362,921	745,451
Total Net Assets	<u>\$ 1,248,081</u>	<u>\$ 5,557,743</u>	<u>\$ 6,805,824</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,489,583</u>	<u>\$ 5,649,411</u>	<u>\$ 7,138,994</u>

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

EXHIBIT "B"

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Assets	
	Expenses	Charges for Services	Operating Grants And Contributions	Primary Government	
				Governmental Activities	Business-Type Activities
Primary Government:					
Governmental Activities:					
General Government	\$ 541,338	\$ 34,195	\$ 375,877	\$ (131,266)	\$ (131,266)
Public Safety	189,972	17,312		(172,660)	(172,660)
Streets and Highways	195,833			(195,833)	(195,833)
Welfare	85,185			(85,185)	(85,185)
Recreation	24,373			(24,373)	(24,373)
Library	37,629	4,575	2,908	(30,146)	(30,146)
Total Governmental Activities	\$ 1,074,330	\$ 56,082	\$ 378,785	\$ (639,463)	\$ (639,463)
Business-Type Activities:					
Water	\$ 687,628	\$ 772,210		\$ 84,582	\$ 84,582
Sewer	238,901	243,515		4,614	4,614
Total Business-Type Activities	\$ 926,529	\$ 1,015,725		\$ 89,196	\$ 89,196
Total Primary Government	\$ 2,000,859	\$ 1,071,807	\$ 378,785	\$ (639,463)	\$ (550,267)
General Revenues:					
Taxes:					
Property Taxes, Levied For General Purposes				\$ 188,168	\$ 188,168
Intergovernmental				395,444	395,444
Interest				4,086	9,578
Miscellaneous				8,335	13,664
Total General Revenues				\$ 596,033	\$ 8,335
CHANGE IN NET ASSETS				\$ (43,430)	\$ 9,578
NET ASSETS, BEGINNING OF YEAR				1,291,511	98,774
NET ASSETS, END OF YEAR				\$ 1,248,081	\$ 5,458,969
					\$ 5,557,743
					\$ 6,805,824

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

EXHIBIT "C"

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET

GOVERNMENTAL FUNDS

JUNE 30, 2004

	<u>GENERAL</u> <u>CORPORATE</u>	<u>LIBRARY</u>	<u>MOTOR</u> <u>FUEL</u> <u>TAX</u>	<u>STREET</u> <u>AND</u> <u>BRIDGE</u>	<u>TORT</u>	<u>GOVERNMENTAL</u> <u>FUNDS</u>	<u>OTHER</u> <u>TOTALS</u>
<u>ASSETS</u>							
Cash	\$ 128,353	\$ 11,226	\$ 120,471	\$ 1,344	\$ 3,139	\$ 109,271	\$ 373,804
Investments	71,136	13,409					84,545
Property Taxes Receivable	53,642	28,100		11,307	34,330	48,696	176,075
Due from Governmental Agencies	31,713						31,713
Other Receivables	1,707		4,723				6,430
Due from Special Revenue Funds	16,656						16,656
TOTAL ASSETS	<u>\$ 303,207</u>	<u>\$ 52,735</u>	<u>\$ 125,194</u>	<u>\$ 12,651</u>	<u>\$ 37,469</u>	<u>\$ 157,967</u>	<u>\$ 689,223</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Liabilities:							
Accounts Payable	\$ 33,754	\$ 634	\$ 3,477	\$ 625			\$ 38,490
Accrued Expenses	10,724						10,724
Deferred Property Taxes	53,642	28,100		11,307	\$ 34,330	\$ 48,696	176,075
Due to General Fund				15,396		1,261	16,657
Total Liabilities	<u>\$ 98,120</u>	<u>\$ 28,734</u>	<u>\$ 3,477</u>	<u>\$ 27,328</u>	<u>\$ 34,330</u>	<u>\$ 49,957</u>	<u>\$ 241,946</u>
Fund Balances							
Reserved	\$ 48,535						\$ 48,535
Unreserved, General Fund	156,552						156,552
Unreserved Special Revenue Funds		\$ 24,001	\$ 121,717	\$ (14,677)	\$ 3,139	\$ 108,010	242,190
Total Fund Balances (Deficit)	<u>\$ 205,087</u>	<u>\$ 24,001</u>	<u>\$ 121,717</u>	<u>\$ (14,677)</u>	<u>\$ 3,139</u>	<u>\$ 108,010</u>	<u>\$ 447,277</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 303,207</u>	<u>\$ 52,735</u>	<u>\$ 125,194</u>	<u>\$ 12,651</u>	<u>\$ 37,469</u>	<u>\$ 157,967</u>	<u>\$ 689,223</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENTS OF NET ASSETS
JUNE 30, 2004

Total Governmental Fund Balances \$ 447,277

Total net assets reported for governmental activities in the statement of net assets is different because:

Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.

Those assets consist of

Land	\$ 156,800	
Buildings and improvements, net of \$228,502 accumulated depreciation	247,892	
Land Improvements, net of \$284,004 accumulated depreciation	127,770	
Equipment, net of \$293,919 accumulated depreciation	<u>284,554</u>	
Total		817,016

Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities.

All liabilities - both current and long-term - are reported in the statement of net assets.

Balance of accrued sick pay at June 30, 2004 (16,212)

Total net assets of governmental activities \$ 1,248,081

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

EXHIBIT "E"

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>GENERAL</u> <u>CORPORATE</u>	<u>LIBRARY</u>	<u>MOTOR</u> <u>FUEL</u> <u>TAX</u>	<u>STREET &</u> <u>BRIDGE</u>	<u>TORT</u> <u>INSURANCE</u>	<u>OTHER</u> <u>GOVERNMENTAL</u> <u>FUNDS</u>	<u>TOTAL</u>
REVENUES:							
Taxes	\$ 54,585	\$ 26,928		\$ 29,298	\$ 23,573	\$ 56,889	\$ 191,273
Intergovernmental	329,240		\$ 63,099				392,339
Licenses and Permits	10,465						10,465
Fines	20,432						20,432
Interest	1,193	191	268	670	203	1,361	3,886
Other	404,667	7,838					412,505
Total Revenues	\$ 820,582	\$ 34,957	\$ 63,367	\$ 29,968	\$ 23,776	\$ 58,250	\$ 1,030,900
EXPENDITURES:							
General Government	\$ 450,483				\$ 28,200	\$ 3,508	\$ 478,970
Public Safety	189,797					10,875	191,247
Streets and Highways	55,697		\$ 96,681	\$ 34,457		21,643	186,835
Welfare	63,542					13,759	85,185
Recreation	11,413						25,172
Library		\$ 39,356					39,356
Total Expenditures	\$ 770,932	\$ 39,356	\$ 96,681	\$ 34,457	\$ 28,200	\$ 49,785	\$ 1,019,411
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 49,650	\$ (4,399)	\$ (33,314)	\$ (4,489)	\$ (4,424)	\$ 8,465	\$ 11,489
OTHER FINANCING SOURCES (USES):							
Operating Transfers In	\$ 20,000						\$ 20,000
Operating Transfers Out							(20,000)
Total Other Financing Sources (Uses)	\$ 20,000						\$ 0
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES (USES) OVER (UNDER) EXPENDITURES	\$ 69,650	\$ (4,399)	\$ (33,314)	\$ (4,489)	\$ (4,424)	\$ (11,535)	\$ 11,489
FUND BALANCE, (DEFICIT) BEGINNING OF YEAR	135,437	28,400	155,031	(10,188)	7,563	119,545	435,788
FUND BALANCE, (DEFICIT) END OF YEAR	\$ 205,087	\$ 24,001	\$ 121,717	\$ (14,677)	\$ 3,139	\$ 108,010	\$ 447,277

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2004

Net change in fund balances - total governmental funds	\$ 11,489
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlay in the current period.	(54,392)
Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	<u>(527)</u>
Changes in Net Assets of Governmental Activities	<u>\$ (43,430)</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 PROPRIETARY FUNDS
 BALANCE SHEET
 JUNE 30, 2004

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
Cash	\$ 101,380	\$536,771	\$ 638,151
Investments - Time Certificates	\$ 52,664	\$315,277	\$ 367,941
Receivables:			
Accounts - Customers	\$ 130,420		\$ 130,420
Estimated Unbilled Water and Sewer Usage	41,680		41,680
Total Receivables	\$ 172,100		\$ 172,100
Fixed Assets, Net of Accumulated Depreciation	\$ 4,471,219		\$ 4,471,219
TOTAL ASSETS	\$ 4,797,363	\$852,048	\$ 5,649,411
 <u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 63,709		\$ 63,709
Customers' Deposits		\$ 27,959	27,959
Total Current Liabilities	\$ 63,709	\$ 27,959	\$ 91,668
NET ASSETS:			
Reserve for Extraordinary Repairs and Replacement		\$534,120	\$ 534,120
Surplus		189,483	189,483
Total Reserves		\$723,603	\$ 723,603
Unrestricted	\$ 4,733,654	100,486	4,834,140
Total Net Assets	\$ 4,733,654	\$824,089	\$ 5,557,743
TOTAL LIABILITIES AND NET ASSETS	\$ 4,797,363	\$852,048	\$ 5,649,411

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	OPERATION AND MAINTENANCE	OTHER ENTERPRISE FUNDS	TOTALS
OPERATING REVENUES:			
Sales of Water	\$ 734,421		\$ 734,421
Sewer Charges	232,741		232,741
Connection Charges	21,475		21,475
Late Penalties	20,503		20,503
Commissions	1,870		1,870
Miscellaneous	4,715		4,715
Total Operating Revenues	<u>\$ 1,015,725</u>		<u>\$ 1,015,725</u>
OPERATING EXPENSES:			
Water Purchased	\$ 314,696		\$ 314,696
Repairs and Supplies	41,666		41,666
Insurance	5,185		5,185
Office Supplies and Expense	2,144		2,144
Audit	2,966		2,966
Miscellaneous	20,952		20,952
Legal	3,390		3,390
Engineering	2,703		2,703
Service Contracts	375,008		375,008
Total Operating Expenses	<u>\$ 768,710</u>		<u>\$ 768,710</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 247,015		\$ 247,015
DEPRECIATION	<u>139,080</u>		<u>139,080</u>
NET OPERATING INCOME	<u>\$ 107,935</u>		<u>\$ 107,935</u>
OTHER INCOME (EXPENSE), NET:			
Interest Expense and Fiscal Agent Fees	\$ (18,739)		\$ (18,739)
Interest Income and Other Income	498	\$ 9,080	9,578
Total Other Income (Expense)	<u>\$ (18,241)</u>	<u>\$ 9,080</u>	<u>\$ (9,161)</u>
NET INCOME	\$ 89,694	\$ 9,080	\$ 98,774
TRANSFER (TO) FROM:			
Retirement of Bonds and Interest Required Under Bond Ordinances	163,350	(163,350)	0
Other Transfers	<u>(123,213)</u>	<u>123,213</u>	<u>0</u>
INCREASE (DECREASE) IN NET ASSETS	\$ 129,831	\$ (31,057)	\$ 98,774
NET ASSETS, BEGINNING OF YEAR	<u>4,603,823</u>	<u>855,146</u>	<u>5,458,969</u>
NET ASSETS, END OF YEAR	<u>\$ 4,733,654</u>	<u>\$ 824,089</u>	<u>\$ 5,557,743</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 980,346	\$ 3,194	\$ 983,540
Cash Payments for Goods and Services	(714,119)		(714,119)
Net Cash Provided by Operating Activities	<u>\$ 266,227</u>	<u>\$ 3,194</u>	<u>\$ 269,421</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Transfers (to) Other Funds	<u>\$ 40,137</u>	<u>\$ (40,137)</u>	<u>\$ 0</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Repayment of Alternative Revenue Bonds	\$ (150,000)		\$ (150,000)
Interest and Paying Agent Fees Paid	(14,250)		(14,250)
Payments for Capital Acquisitions	(89,233)		(89,233)
Net Cash Used by Financing Activities	<u>\$ (253,483)</u>		<u>\$ (253,483)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	<u>\$ 498</u>	<u>\$ 9,080</u>	<u>\$ 9,578</u>
NET INCREASE (DECREASE) IN CASH	\$ 53,379	\$ (27,863)	\$ 25,516
CASH, BEGINNING OF YEAR	<u>100,665</u>	<u>879,911</u>	<u>980,576</u>
CASH, END OF YEAR	<u><u>\$ 154,044</u></u>	<u><u>\$ 852,048</u></u>	<u><u>\$1,006,092</u></u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 107,935		\$ 107,935
Reconciliation of Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	139,080		139,080
Increase in Accounts Receivable	(35,379)		(35,379)
Decrease in Customers' Deposits		\$ 3,194	3,194
Increase in Accounts Payable	<u>54,591</u>		<u>54,591</u>
Net Cash Provided by Operating Activities	<u><u>\$ 266,227</u></u>	<u><u>\$ 3,194</u></u>	<u><u>\$ 269,421</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Brighton, Illinois (the Village) conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

A. Principles Used to Determine the Scope of the Reporting Entity

The Village's reporting entity includes the Village's governing board and all related organizations for which the Village exercises oversight responsibility.

The Village of Brighton, Illinois has developed criteria to determine whether outside agencies with activities which benefit the citizens of the Village, including joint agreements with numerous districts, should be included within its financial reporting entity. The criteria include, but are not limited to, whether the Village exercises oversight responsibility (which includes financial interdependency, selection of governing authority, designation of management, ability to significantly influence operations and accountability for fiscal matters), scope of public service and special financing relationship. The Village is not aware of any outside agencies that should be considered for inclusion as a component unit of the Village.

In addition, the Village of Brighton is not aware of any entity which would exercise such oversight as to result in the Village being considered a component unit of the entity.

B. Fund Accounting

The accounting system of the Village is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are grouped, in the financial statements in this report, into three generic fund types (General, Special Revenue and Enterprise) and two broad fund categories (Governmental and Proprietary). The Village does not maintain Capital Projects Funds, Special Assessments Funds or Trust and Agency Funds.

The Village's funds are grouped into two broad fund categories and three generic fund types for financial statement presentation purposes.

C. Basis of Accounting

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net assets and the statements of activities display information about the Village, the primary government, as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, fines and charges, etc). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.)

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities.

FUND FINANCIAL STATEMENTS

Fund financial statements report detailed information about the Village. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Nonmajor funds are aggregated and presented in a single column.

GOVERNMENTAL FUNDS

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenue Recognition

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available. This concept includes investment earnings, fines and forfeitures, and state-levied locally shared taxes (including sales and replacement taxes).

Property taxes though measurable, are not available soon enough in the subsequent year to finance current period obligations. Therefore, property tax receivables are recorded (net of a 2% allowance for uncollectible accounts) and deferred until they become available.

Other revenues, including licenses and permits, certain charges for services, and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditure Recognition

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt, which has not matured, are recognized when paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

PROPRIETARY FUNDS

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resource focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility receivables are recorded at each 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 customer.

D. Vacation and Sick Pay

The Village grants vacation leave each year to employees who have worked over one year based on the following schedule:

<u>Years of Service</u>	<u>Days of Vacation</u>
1	10.0
3	12.0
5	15.0
10	17.5
15	20.0
20	22.5
25	25.0

Vacation days are earned throughout the year of service, but cannot be taken before the employee's anniversary date. Vacation days are forfeited if not taken within one year of the anniversary date, but are payable at the cessation of a person's employment, so an accrual is recorded in the financial statements. The accrual includes the remaining unused days to which the employee was entitled as of the last anniversary date plus a pro rata share of the current anniversary year which is payable if the employee leaves.

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 Village is liable at June 30, 2004 for \$16,213 in unused sick leave.

E. Cash

Cash is presented in the combined statement of cash flows and is defined as cash and other monetary investments that carry an original maturity date of 90 days or less. Transactions involving investments with maturity dates greater than 90 days are reflected in the statements of cash flows under the caption "Cash Flows From Investing Activities."

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Governmental Receivables

Long-term receivables due to governmental funds are reported on their balance sheets, in spite of their spending measurements focus. Special reporting treatments are used to indicate, however, that they should not be considered "available spendable resources", since they do not represent net current assets. Recognition of governmental fund type revenues represented by noncurrent receivables is deferred until they become current receivables.

G. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that effect certain reported amounts and disclosures. Accordingly, actual results could differ from these estimates.

H. Budgets and Budgetary Accounting

Appropriations are authorized by ordinance for the General and Special Revenue Funds and prepared under the same method of accounting used for the fund financial statements. The Village uses the fund appropriations for its budgetary control. Fund expenditures may not legally exceed appropriations. Appropriations lapse at year end. The appropriation ordinance, which was not amended, was adopted on September 23, 2003.

I. Net Assets

Net assets is the difference between assets and liabilities. Net assets invested in capital assets are capital assets less accumulated depreciation. Net assets are reported as restricted when there are legal limitations imposed on their use by Village legislation or external restrictions by other governments, creditors or grantors.

J. Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation bases for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 10 to 60 years; improvements/infrastructures, 5 to 60 years; equipment, 5 to 15 years.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT

The Village's investment policy, which was adopted on December 6, 1999 allows investments in any type of security allowed for in Illinois Statutes regarding the investment of Public Funds.

The Village's funds are required to be deposited and invested under the terms of a depository contract pursuant to Statute. The depository bank pledges for safekeeping and trust with the Village's third party agent, approved securities in an amount sufficient to protect Village funds on a day-to-day basis during the period of the contract. The pledge of approved securities is waived only to the extent of the dollar amount of Federal Deposit Insurance Corporation coverage.

Under the depository contract, the Village, at its own discretion, invests funds in time deposits and certificates of deposit provided by the depository bank at interest rates approximating United States Treasury Bill rates.

At June 30, 2004, the carrying amount of the Village's deposits (cash and certificates of deposit) was \$1,464,140 and the bank balance was \$1,468,819. The entire bank balance throughout the year was covered by federal depository insurance or by collateral held by the depository and pledged to the Village, but not in the name of the Village.

The deposits were collateralized during the year. The following is disclosed:

- a. Name of bank: Citizens State Bank.
- b. Fair market value of security pledged as of the date of the highest combined balance on deposit was \$589,189.
- c. Cash, savings and time deposit account balance at June 30, 2004 was \$543,906.
- d. Total amount of FDIC coverage was \$200,000.
- e. Name of bank: First Bank - Brighton.
- f. Amount of security pledged, which is an FHLB letter of credit, as of the date of the highest combined balance on deposit was \$1,300,000.
- g. Cash, savings and time deposit balance at June 30, 2004 was \$924,913.
- h. Total amount of FDIC coverage was \$200,000.

NOTE 3. PROPERTY TAX REVENUES

The Village levies property taxes in December of each year. The calendar year 2003 tax levy was adopted on December 1, 2003. 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. Taxes are usually 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 dates for 2003 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	August 3, 2004	September 3, 2004
Jersey County	July 19, 2004	September 7, 2004

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 4. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2004, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Non-Depreciable:				
Land	\$ 156,800			\$ 156,800
Depreciable Capital Assets:				
Buildings and Improvements	\$ 500,228		\$ 23,834	\$ 476,394
Land Improvements	411,774			411,774
Equipment	694,976	\$ 26,516	143,019	578,473
Subtotal	\$ 1,606,978	\$ 26,516	\$ 166,853	\$ 1,466,641
Accumulated Depreciation:				
Buildings and Improvements	\$ 235,083	\$ 17,253	\$ 23,834	\$ 228,502
Land Improvements	260,206	23,798		284,004
Equipment	397,081	39,857	143,019	293,919
Subtotal	\$ 892,370	\$ 80,908	\$ 166,853	\$ 806,425
Net Depreciable Capital Assets	\$ 714,608	\$ (54,392)	\$ 0	\$ 660,216
Net Capital Assets	\$ 871,408	\$ (54,392)	\$ 0	\$ 817,016

Depreciation was charged to functions as follows:

Governmental activities:	
General Government	\$ 64,152
Police	5,491
Streets and Bridge	8,998
Library	2,267
Total Governmental Activities Depreciation Expense	\$ 80,908

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 4. PROPERTY AND EQUIPMENT (Continued)

A summary of business-type activities at June 30, 2004 follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Business-type Activities:				
Non-Depreciable				
Land	\$ 34,378			\$ 34,378
Depreciable Capital Assets:				
Buildings	\$ 46,370			\$ 46,370
Equipment	351,763	\$ 30,592		382,355
Sewer Plant	4,811,720	11,696		4,823,416
Tanks & Pumping Station	575,135	4,945		580,080
Water System	1,549,413	41,999		1,591,412
Subtotal	\$ 7,334,401	\$ 89,232	\$ 0	\$ 7,423,633
Accumulated Depreciation:				
Buildings	\$ 46,143	\$ 74		\$ 46,217
Equipment	293,038	15,429		308,467
Sewer Plant	1,561,805	86,848		1,648,653
Tanks & Pumping Station	369,835	9,337		379,172
Water System	576,892	27,391		604,283
Subtotal	\$ 2,847,713	\$ 139,079	\$ 0	\$ 2,986,792
Net Depreciable Capital Assets	\$ 4,486,688	\$ (49,847)	\$ 0	\$ 4,436,841
Net Capital Assets	\$ 4,521,066	\$ (49,847)	\$ 0	\$ 4,471,219

Depreciation was charged to functions as follows:

Business-type Activities:	
Water	\$ 44,516
Sewer	94,563
Total Business-type Activities Depreciation Expense	\$ 139,079

NOTE 5. 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 had been issued for the advance refunding of the previously outstanding 1983 Waterworks and Sewerage Revenue bond issue.

The revenue bonds dated November 1, 1983 in the amount of \$1,415,000 have been legally defeased; that is, all debt has been legally satisfied by payment.

The following is a summary of alternative revenue bonds transactions of the Village for the year ended June 30, 2004:

Bonds payable at July 1, 2003	\$ 150,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	(150,000)
Bonds payable at June 30, 2004	\$ 0

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 7. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of June 30, 2004 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Park and Recreation Fund	\$ 1,236
General Fund	Police Fund	\$ 25
General Fund	Street and Bridge Fund	\$ 15,396

NOTE 8. INTERGOVERNMENTAL COOPERATION CONTRACT – RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage and destruction of assets; errors and omissions and natural disasters for which the Village provides insurance coverage.

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 member's 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, 2004, totaled \$24,143 for coverage from January 1, 2004 to December 31, 2004.

There have been no significant reductions in coverage for the prior year and settlements have not exceeded coverage in the past three years.

NOTE 9. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of December 31, 2003	\$ 20,570,894
Debt limit - 8.625% of assessed valuation	\$ 1,774,240
Less, general obligation bonded indebtedness	0
Legal debt margin	\$ 1,774,240

NOTE 10. FUND BALANCE AND EXPENDITURES OVER BUDGET

The Village had reserved fund balances of \$48,535 pertaining to grants as of June 30, 2004. See Note 11 for details of the grants.

The following funds showed deficit fund balances at June 30, 2004:

Parks and Recreation	\$ (472)
Street and Bridge	\$ (14,676)

Expenditures in the following funds exceeded their budgets at June 30, 2004 by:

Audit	\$ 233
Social Security	\$ 194
IMRF	\$ 4,449

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 11. GRANTS

In the normal course of operations, the Village receives grant funds from various Federal and State agencies. The grant programs are subject to audit by agents of the granting authority, the purpose of which is to ensure compliance with conditions precedent to the granting of funds. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

During the year ended June 30, 2003, the Village was awarded a \$383,000 Housing Rehabilitation grant through the Community Development Assistance Program (CDAP). The grant proceeds are to be used to rehabilitate approximately 14 substandard, deteriorating, single family, owner-occupied, very low to moderate income status households located throughout the target area within the Village of Brighton. The funds must be spent from January 1, 2003 to December 31, 2004. During the year ended June 30, 2003, the Village received \$18,532 and expended \$18,316. During the year ended June 30, 2004, the Village received \$364,468 and expended \$316,149 leaving a reserved fund balance at June 30, 2004 of \$48,535.

During the year ended June 30, 2004 the Village was awarded a \$22,700 Planning Assistance grant through CDAP. The grant proceeds are to be used to analyze the public sewer collection and treatment system on the north side of town. The Village received and expended \$11,409 under this grant during the year June 30, 2004.

During the year ended June 30, 2004, the Village was awarded a \$385,350 DCCA Housing Grant from CDAP. The grant proceeds are to be used to rehabilitate approximately 15 substandard deteriorating, single family, owner-occupied, very low to moderate income status households in a targeted area of the Village. The funds must be spent between May 17, 2004 and May 16, 2006. No funds were received or expended under this grant during the year ended June 30, 2004.

NOTE 12. PRIOR YEAR RESTATEMENTS

In 2004, the Village implemented GASB Statement No. 34 "Basic Financial Statements-and Management's Discussion and Analysis-for State and Local Governments." Statement No. 34 established new financial reporting requirements for all state and local governments and consists of the following:

Management's discussion and analysis; Basic Financial Statements
Government-wide financial statements, prepared using the economic resources measurement focus and the accrual basis of accounting;
Fund financial statements, consisting of a series of statements that focus on a government's major governmental funds and enterprise funds;
Notes to the financial statements;
Required supplementary information, which requires budgetary comparison schedules to be presented.

This new statement also requires the recording of infrastructure assets. Since the Village is a phase 3 government, it is not required to retroactively report infrastructure assets but it must for future acquisitions/construction.

Significantly, the Village's Statement of Net Assets includes both noncurrent assets and noncurrent liabilities of the Village, which were previously recorded in the General Fixed assets Account Group and the General Long-term Debt Account Group.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2004

NOTE 12. PRIOR YEAR RESTATEMENTS (Continued)

Under GASB Statement No. 34, retained earnings and contributed capital, the two components of equity in proprietary funds, are now combined and presented as net assets. The following summarizes the effects of the restatement to the beginning retained earnings as of July 1, 2003:

	<u>Operations And Maintenance</u>
Retained earnings at beginning of year, as previously reported	\$ 1,784,756
To reflect prior years' contributed capital as net assets	<u>2,819,067</u>
Net assets at beginning of year, as restated	<u>\$ 4,603,823</u>

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2004

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 54,585
Intergovernmental Revenues		329,240
Licenses & Permits		10,465
Fines		20,432
Interest		1,193
Other		404,667
Total Revenues		<u>\$ 820,582</u>
EXPENDITURES:		
General Government	\$ 118,605	\$ 450,483
Public Safety	237,900	189,797
Streets and Highways	115,349	55,697
Welfare	17,040	63,542
Recreation	43,650	11,413
Total Expenditures	<u>\$ 532,544</u>	<u>\$ 770,932</u>
REVENUES OVER EXPENDITURES		\$ 49,650
TRANSFER FROM SPECIAL REVENUE FUND		20,000
FUND BALANCE, BEGINNING OF YEAR		<u>135,437</u>
FUND BALANCE, END OF YEAR		<u>\$ 205,087</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>BUDGET</u>	<u>LIBRARY</u> <u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 26,928
Interest		391
Other		7,638
Total Revenues		<u>\$ 34,957</u>
EXPENDITURES:		
Library	<u>\$ 50,100</u>	<u>\$ 39,356</u>
REVENUES UNDER EXPENDITURES		\$ (4,399)
FUND BALANCE, BEGINNING OF YEAR		<u>28,400</u>
FUND BALANCE, END OF YEAR		<u>\$ 24,001</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	MOTOR FUEL TAX	
	BUDGET	ACTUAL
REVENUES:		
Intergovernmental Revenues		\$ 63,099
Interest		268
Total Revenues		<u>\$ 63,367</u>
EXPENDITURES:		
Streets and Highways	<u>\$ 118,637</u>	<u>\$ 96,681</u>
REVENUES UNDER EXPENDITURES		\$ (33,314)
FUND BALANCE, BEGINNING OF YEAR		<u>155,031</u>
FUND BALANCE, END OF YEAR		<u>\$ 121,717</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	STREET AND BRIDGE	
	BUDGET	ACTUAL
REVENUES:		
Property Taxes		\$ 29,298
Interest		670
Total Revenues		<u>\$ 29,968</u>
EXPENDITURES:		
Streets and Highways	<u>\$ 67,422</u>	<u>\$ 34,457</u>
REVENUES UNDER EXPENDITURES		\$ (4,489)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(10,188)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (14,677)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2004

	<u>TORT INSURANCE</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 23,573
Interest		203
Total Revenues		<u>\$ 23,776</u>
EXPENDITURES:		
General Government	<u>\$ 40,100</u>	<u>\$ 28,200</u>
REVENUES UNDER EXPENDITURES		\$ (4,424)
FUND BALANCE, BEGINNING OF YEAR		<u>7,563</u>
FUND BALANCE, END OF YEAR		<u>\$ 3,139</u>

VILLAGE OF BRIGHTON, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2004

A. Plan Description

The Village of Brighton's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm, or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Village of Brighton is required to contribute at an actuarially determined rate. The employer rate for calendar year 2003 was .90 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (over funded liability amortized on an open basis). The remaining amortization period at December 31, 2003 was 10 years.

For December 31, 2003, the Village of Brighton's annual pension cost of \$1,391 was equal to the Village of Brighton's required and actual contributions. The required contribution was determined as part of the December 31, 2001 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from a 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2003 actuarial valuation were based on the 1999-2001 experience study.

B. Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/03	\$1,391	100%	\$0
12/31/02	1,509	100%	0
12/31/01	4,578	100%	0
12/31/00	11,804	100%	0
12/31/99	13,791	100%	0
12/31/98	15,729	100%	0
12/31/97	16,375	100%	0
12/31/96	14,554	100%	0
12/31/95	24,791	100%	0
12/31/94	27,753	100%	0

VILLAGE OF BRIGHTON, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2004

C. Required Supplementary Information

Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/03	\$580,826	\$507,225	\$(73,601)	114.51%	\$154,583	0.00%
12/31/02	558,691	473,243	(85,448)	118.06%	162,231	0.00%
12/31/01	534,049	415,404	(118,645)	128.56%	165,872	0.00%
12/31/00	626,578	499,012	(127,566)	125.56%	161,255	0.00%
12/31/99	545,004	466,967	(78,037)	116.71%	160,184	0.00%
12/31/98	431,874	407,361	(24,513)	106.02%	147,826	0.00%
12/31/97	346,823	358,451	11,628	96.76%	145,273	8.00%
12/31/96	313,530	367,122	53,592	85.40%	141,026	38.00%
12/31/95	264,508	350,083	85,575	75.56%	229,338	37.31%
12/31/94	212,180	315,039	102,859	67.35%	233,024	44.14%

On a market value basis, the actuarial value of assets as of December 31, 2003 is \$524,769. On a market basis, the funded ratio would be 103.46%.

*Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2003 are based on the 1999-2001 Experience Study.

The principal changes were:

- Fewer members are expected to take refunds early in their career.
- For Regular members, fewer normal and early retirements are expected to occur.

VILLAGE OF BRIGHTON, ILLINOIS

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2004

VILLAGE OF BRIGHTON, ILLINOIS
 GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FOR THE YEAR ENDED JUNE 30, 2004
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Taxes:		
General Property	\$ 51,480	\$ 49,851
Replacement	3,105	2,376
Total Taxes	<u>\$ 54,585</u>	<u>\$ 52,227</u>
Intergovernmental Revenue:		
State Income Tax	\$ 199,501	\$ 138,154
Sales Tax	129,739	141,181
Photo Processing Tax		(14)
Total Intergovernmental Revenue	<u>\$ 329,240</u>	<u>\$ 279,321</u>
Licenses:		
Vendor	\$ 655	\$ 817
Tavern	3,629	3,908
Dog	584	541
Total Licenses	<u>\$ 4,868</u>	<u>\$ 5,266</u>
Permits	<u>\$ 5,597</u>	<u>\$ 5,974</u>
Fines	<u>\$ 20,432</u>	<u>\$ 20,851</u>
Interest	<u>\$ 1,193</u>	<u>\$ 771</u>
Other:		
Grant	\$ 375,877	\$ 18,632
Franchise Fees	6,513	6,825
Village Hall Rent	4,565	1,500
Equipment Rental	9,532	4,381
Miscellaneous	8,180	5,022
Total Other	<u>\$ 404,667</u>	<u>\$ 36,360</u>
Total Revenues	\$ 820,582	\$ 400,770
EXPENDITURES (SCHEDULE 3)	<u>770,932</u>	<u>415,939</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ 49,650	\$ (15,169)
TRANSFERS FROM (TO) SPECIAL REVENUE FUNDS, NET	20,000	(45,620)
FUND BALANCE, BEGINNING OF YEAR	<u>135,437</u>	<u>196,226</u>
FUND BALANCE, END OF YEAR	<u>\$ 205,087</u>	<u>\$ 135,437</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>2004</u>		<u>2003</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
General Government:			
Village Officers' Salaries	\$ 37,500	\$ 44,135	\$ 38,722
Village Hall Salaries		600	600
Street Lighting	650	14,227	19,349
Telephone	2,750	740	597
Miscellaneous	3,500	12,460	7,730
Office Expense	35,100	2,283	4,322
Village Hall Expenditures	2,500	30,262	30,360
Legal Publications	2,000	448	2,057
Zoning	10,105	1,045	239
Animal Control	4,000	5,562	4,954
Attorney	20,500	2,124	9,000
Capital Outlay		5,532	4,812
Gas		3,446	(786)
Grant Expense		327,619	18,367
Total General Government	<u>\$ 118,605</u>	<u>\$ 450,483</u>	<u>\$ 140,323</u>
Public Safety:			
Police Salaries and Dispatching Salaries	\$ 160,780	\$ 152,086	\$ 153,409
Police Department Expenditures	75,920	28,287	20,686
Capital Outlay	1,200	9,424	
Total Public Safety	<u>\$ 237,900</u>	<u>\$ 189,797</u>	<u>\$ 174,095</u>
Streets and Highways:			
EMC Contract	\$ 107,849	\$ 54,190	\$ 42,311
Public Works Expense	4,500	1,507	1,797
Decorations	3,000		
Total Streets and Highways	<u>\$ 115,349</u>	<u>\$ 55,697</u>	<u>\$ 44,108</u>
Welfare:			
Employees Health Insurance	\$ 17,040	\$ 63,542	\$ 32,685
Parks and Recreation:			
Salaries		\$ 1,071	\$ 1,000
Park Utilities	\$ 6,500	4,884	5,631
Park and Recreation Expenses	21,050	4,659	4,652
Capital Expenditures	16,100	799	13,445
Total Parks and Recreation	<u>\$ 43,650</u>	<u>\$ 11,413</u>	<u>\$ 24,728</u>
Total Expenditures	<u>\$ 532,544</u>	<u>\$ 770,932</u>	<u>\$ 415,939</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2004

WITH COMPARATIVE TOTALS FOR JUNE 30, 2003

	ASSETS		ILLINOIS MUNICIPAL RETIREMENT		SOCIAL SECURITY		AUDIT		CIVIL DEFENSE		PARKS AND RECREATION	
	MOTOR FUEL TAX											
Cash	\$ 120,471		\$ 38,939		\$ 3,969		\$ 24		\$ 1,556		\$ 764	
Property Taxes Receivable					13,989		2,478		4,433		13,565	
Due from Governmental Agencies	4,723											
TOTAL	\$ 125,194		\$ 38,939		\$ 17,958		\$ 2,502		\$ 5,989		\$ 14,329	
LIABILITIES AND FUND EQUITY												
LIABILITIES:												
Accounts Payable	\$ 3,477										\$ 1,236	
Due to General Fund					\$ 13,989		\$ 2,478		\$ 4,433		13,565	
Deferred Property Taxes					\$ 13,989		\$ 2,478		\$ 4,433		\$ 14,801	
Total Liabilities	\$ 3,477											
FUND EQUITY:												
Fund Balance (Deficit)	\$ 121,717		\$ 38,939		\$ 3,969		\$ 24		\$ 1,556		\$ (472)	
TOTAL	\$ 125,194		\$ 38,939		\$ 17,958		\$ 2,502		\$ 5,989		\$ 14,329	

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2004

WITH COMPARATIVE TOTALS FOR JUNE 30, 2003

ASSETS	TORT INSURANCE	POLICE	STREET AND BRIDGE	LIBRARY	UNEMPLOYMENT INSURANCE	TOTALS	
						2004	2003
Cash	\$ 3,139	\$ 13,184	\$ 1,344	\$ 11,226	\$ 50,835	\$ 245,451	\$ 305,480
Certificate of Deposit							
Property Taxes Receivable	34,330	14,231	11,307	13,409		13,409	15,138
Due from Governmental Agencies				28,100		122,433	117,309
TOTAL	\$ 37,469	\$ 27,415	\$ 12,651	\$ 52,735	\$ 50,835	\$ 386,016	\$ 442,714
LIABILITIES AND FUND EQUITY							
LIABILITIES:							
Accounts Payable		\$ 625	\$ 634			\$ 4,736	\$ 8,397
Due to General Fund		15,396				16,657	16,657
Deferred Property Taxes	\$ 34,330	\$ 25		28,100		122,433	117,309
Total Liabilities	\$ 34,330	\$ 14,256	\$ 27,328	\$ 28,734		\$ 143,826	\$ 142,363
FUND EQUITY:							
Fund Balance (Deficit)	\$ 3,139	\$ 13,159	\$ (14,677)	\$ 24,001	\$ 50,835	\$ 242,190	\$ 300,351
TOTAL	\$ 37,469	\$ 27,415	\$ 12,651	\$ 52,735	\$ 50,835	\$ 386,016	\$ 442,714

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	ILLINOIS						AUDIT	
	MOTOR FUEL TAX BUDGET	ACTUAL	MUNICIPAL RETIREMENT BUDGET	ACTUAL	SOCIAL SECURITY BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes								
Intergovernmental Revenues		\$ 63,099		\$ 5,724		\$ 16,945		\$ 2,597
Interest		268		1,312		49		
Total Revenues		<u>\$ 63,367</u>		<u>\$ 7,036</u>		<u>\$ 16,994</u>		<u>\$ 2,597</u>
EXPENDITURES:								
General Government							\$ 3,275	\$ 3,508
Streets and Highways	\$118,637	\$ 96,681						
Welfare								
Total Expenditures	<u>\$118,637</u>	<u>\$ 96,681</u>		<u>\$ 4,449</u>	<u>\$ 17,000</u>	<u>\$ 17,194</u>	<u>\$ 3,275</u>	<u>\$ 3,508</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ (33,314)		\$ 2,587		\$ (200)		\$ (911)
FUND BALANCE, BEGINNING OF YEAR		155,031		36,352		4,169		935
FUND BALANCE, END OF YEAR		<u>\$121,717</u>		<u>\$ 38,939</u>		<u>\$ 3,969</u>		<u>\$ 24</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	CIVIL DEFENSE		PARKS AND RECREATION		TORT INSURANCE		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 4,821		\$ 13,401		\$ 23,573		\$ 13,401
Interest						203		
Total Revenues		<u>\$ 4,821</u>		<u>\$ 13,401</u>		<u>\$ 23,776</u>		<u>\$ 13,401</u>
EXPENDITURES:								
General Government								
Public Safety	\$5,120	\$ 4,108			\$ 40,100	\$ 28,200	\$ 20,000	\$ 6,767
Recreation			\$ 13,805	\$ 13,759				
Total Expenditures	<u>\$5,120</u>	<u>\$ 4,108</u>	<u>\$ 13,805</u>	<u>\$ 13,759</u>	<u>\$ 40,100</u>	<u>\$ 28,200</u>	<u>\$ 20,000</u>	<u>\$ 6,767</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ 713		\$ (358)		\$ (4,424)		\$ 6,634
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		843		(114)		7,563		6,525
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 1,556</u>		<u>\$ (472)</u>		<u>\$ 3,139</u>		<u>\$ 13,159</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004

	STREET AND BRIDGE		LIBRARY		UNEMPLOYMENT INSURANCE		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 29,298		\$ 26,928			\$ 136,688	\$ 131,692
Intergovernmental Revenues							63,099	62,176
Interest				391			2,893	3,656
Other				7,638			7,638	9,571
Total Revenues		<u>\$ 29,968</u>		<u>\$ 34,957</u>			<u>\$ 210,318</u>	<u>\$ 207,095</u>
EXPENDITURES:								
General Government								
Public Safety								
Streets and Highways	\$ 67,422	\$ 34,457					\$ 31,708	\$ 31,132
Welfare							10,875	22,100
Recreation							131,138	233,121
Library							21,643	16,678
Total Expenditures	<u>\$ 67,422</u>	<u>\$ 34,457</u>	<u>\$ 50,100</u>	<u>\$ 39,356</u>	<u>\$ 50,100</u>	<u>\$ 39,356</u>	<u>\$ 248,479</u>	<u>\$ 344,873</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ (4,489)		\$ (4,399)			\$ (38,161)	\$ (137,778)
OTHER TRANSFERS IN								13,225
TRANSFERS (TO) FROM GENERAL FUND							(20,000)	45,620
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(10,188)		28,400			300,351	379,284
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (14,677)</u>		<u>\$ 24,001</u>			<u>\$ 242,190</u>	<u>\$ 300,351</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
MOTOR FUEL TAX
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>2004</u>		<u>2003</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Intergovernmental - Allotments		\$ 63,099	\$ 62,176
Interest		268	592
Total Revenues		<u>\$ 63,367</u>	<u>\$ 62,768</u>
EXPENDITURES:			
Streets and Highways:			
Oil and Asphalt	\$ 17,000	\$ 15,044	\$ 16,601
Rock, Chips	8,000	16,865	11,013
Engineering	6,000	5,401	6,893
Cold Patch, Hot Mix	9,050	1,778	3,503
Slag	9,500		9,407
Signs	2,800	430	803
Equipment Rental	2,431	7,303	2,431
Street Sweep	2,850	2,500	1,515
Culverts	3,500	1,422	3,082
Bid Letting	100	320	(2,059)
Sidewalks	25,000	26,371	11,371
Culvert & Ditch Cleaning	2,656	3,543	
Street Lighting	20,000	6,645	
Other	9,750	9,059	3,179
Total Expenditures	<u>\$ 118,637</u>	<u>\$ 96,681</u>	<u>\$ 67,739</u>
REVENUES UNDER EXPENDITURES		\$ (33,314)	\$ (4,971)
FUND BALANCE, BEGINNING OF YEAR		<u>155,031</u>	<u>160,002</u>
FUND BALANCE, END OF YEAR		<u>\$ 121,717</u>	<u>\$ 155,031</u>

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, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	\$ 5,724	\$ 6,075
Interest	1,312	82
Total Revenues	<u>\$ 7,036</u>	<u>\$ 6,157</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 2,949	\$ 1,355
Legal Fees	1,470	
Other	30	
Total Expenditures	<u>\$ 4,449</u>	<u>\$ 1,355</u>
REVENUES OVER EXPENDITURES	\$ 2,587	\$ 4,802
FUND BALANCE, BEGINNING OF YEAR	<u>36,352</u>	<u>31,550</u>
FUND BALANCE, END OF YEAR	<u>\$ 38,939</u>	<u>\$ 36,352</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
SOCIAL SECURITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	\$ 16,945	\$ 14,493
Interest	49	82
Total Revenues	<u>\$ 16,994</u>	<u>\$ 14,575</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 17,194</u>	<u>\$ 15,323</u>
REVENUES UNDER EXPENDITURES	\$ (200)	\$ (748)
FUND BALANCE, BEGINNING OF YEAR	<u>4,169</u>	<u>4,917</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,969</u>	<u>\$ 4,169</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
AUDIT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	<u>\$ 2,597</u>	<u>\$ 2,793</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 3,508</u>	<u>\$ 2,650</u>
REVENUES (UNDER) OVER EXPENDITURES	\$ (911)	\$ 143
FUND BALANCE, BEGINNING OF YEAR	<u>935</u>	<u>792</u>
FUND BALANCE, END OF YEAR	<u>\$ 24</u>	<u>\$ 935</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
CIVIL DEFENSE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	<u>\$ 4,821</u>	<u>\$ 790</u>
EXPENDITURES:		
General Government:		
Public Safety	<u>\$ 4,108</u>	<u>\$ 4,139</u>
REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 713</u>	<u>\$ (3,349)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>843</u>	<u>4,192</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 1,556</u></u>	<u><u>\$ 843</u></u>

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, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	\$ 13,401	\$ 12,940
EXPENDITURES:		
Recreation:		
EMC Contract	\$ 13,653	\$ 13,054
Rock	106	
Total Expenditures	\$ 13,759	\$ 13,054
REVENUES UNDER EXPENDITURES	\$ (358)	\$ (114)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(114)	0
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (472)</u>	<u>\$ (114)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
TORT INSURANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	\$ 23,573	\$ 18,674
Interest	203	275
Total Revenues	<u>\$ 23,776</u>	<u>\$ 18,949</u>
EXPENDITURES:		
General Government:		
Insurance	\$ 16,904	\$ 16,708
Deductible		500
Dues	425	254
Legal Fees	12,000	6,785
Police Training	(1,308)	4,189
Miscellaneous	179	46
Total Expenditures	<u>\$ 28,200</u>	<u>\$ 28,482</u>
REVENUES UNDER EXPENDITURES	\$ (4,424)	\$ (9,533)
FUND BALANCE, BEGINNING OF YEAR	<u>7,563</u>	<u>17,096</u>
FUND BALANCE, END OF YEAR	<u>\$ 3,139</u>	<u>\$ 7,563</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
POLICE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>2004</u>		<u>2003</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Property Taxes		\$ 13,401	\$ 12,940
EXPENDITURES	<u>\$ 20,000</u>	<u>6,767</u>	<u>17,961</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ 6,634	\$ (5,021)
FUND BALANCE, BEGINNING OF YEAR		<u>6,525</u>	<u>11,546</u>
FUND BALANCE, END OF YEAR		<u>\$ 13,159</u>	<u>\$ 6,525</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
STREET AND BRIDGE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>2004</u>		<u>2003</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Property Taxes		\$ 29,298	\$ 29,249
Interest		670	2,434
Total Revenues		<u>\$ 29,968</u>	<u>\$ 31,683</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 32,722	\$ 28,420	\$ 30,942
Capital Outlay	15,000		133,808
Repairs	15,000	3,960	
Rock, Patch, Sand	2,000		
Engineering	1,500		
Mosquito Spraying	1,200	1,775	
Miscellaneous		302	632
Total Expenditures	<u>\$ 67,422</u>	<u>\$ 34,457</u>	<u>\$ 165,382</u>
REVENUES UNDER EXPENDITURES		\$ (4,489)	\$ (133,699)
TRANSFERS FROM GENERAL FUND			45,620
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(10,188)</u>	<u>77,891</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (14,677)</u>	<u>\$ (10,188)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
LIBRARY FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	\$ 26,928	\$ 25,934
Donations	163	1,952
Other	7,866	7,810
Total Revenues	<u>\$ 34,957</u>	<u>\$ 35,696</u>
EXPENDITURES:		
Library Wages	\$ 17,731	\$ 16,672
Capital Expenditures	3,994	997
Library Expenses	17,631	11,119
Total Expenditures	<u>\$ 39,356</u>	<u>\$ 28,788</u>
REVENUES (UNDER) OVER EXPENDITURES	\$ (4,399)	\$ 6,908
OTHER TRANSFERS IN		13,225
FUND BALANCE, BEGINNING OF YEAR	<u>28,400</u>	<u>8,267</u>
FUND BALANCE, END OF YEAR	<u>\$ 24,001</u>	<u>\$ 28,400</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2003

	<u>TOTALS</u>	
	<u>2004</u>	<u>2003</u>
REVENUES:		
Property Taxes	\$ 0	\$ 7,804
EXPENDITURES	<u>0</u>	<u>0</u>
REVENUES OVER EXPENDITURES	\$ 0	\$ 7,804
TRANSFERS TO GENERAL FUND	(20,000)	
FUND BALANCE, BEGINNING OF YEAR	<u>70,835</u>	<u>63,031</u>
FUND BALANCE, END OF YEAR	<u>\$ 50,835</u>	<u>\$ 70,835</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING BALANCE SHEET

JUNE 30, 2004
WITH COMPARATIVE TOTALS FOR JUNE 30, 2003

ASSETS	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS	
					ACCOUNT	TOTALS 2004 2003
CASH	\$ 101,380	\$ 100,486	\$ 218,843	\$ 189,483	\$ 27,959	\$ 638,151 \$ 618,696
INVESTMENTS - TIME CERTIFICATES						
RECEIVABLES:						
Accounts - Customers	\$ 130,420					\$ 130,420 \$ 108,639
Estimated Unbilled	41,680					41,680 28,082
Water and Sewer Usage						
Total Receivables	\$ 172,100		\$ 315,277			\$ 172,100 \$ 136,721
PROPERTY, PLANT AND EQUIPMENT, AT COST:						
Buildings and Land	\$ 80,748					\$ 80,748 \$ 80,748
Water System	1,591,413					1,591,413 1,549,413
Sewerage System	4,823,416					4,823,416 4,811,720
Tanks and Pumping Station	580,080					580,080 575,135
Equipment	382,355					382,355 351,763
Total	\$ 7,458,012					\$ 7,458,012 \$ 7,368,779
Less, Accumulated Depreciation	2,986,793					2,986,793 2,847,713
Net Property, Plant and Equipment	\$ 4,471,219					\$ 4,471,219 \$ 4,521,066
DEFERRED CHARGES:						
Unamortized Bond Discount						\$ 4,489
TOTAL	\$ 4,797,363	\$ 100,486	\$ 534,120	\$ 189,483	\$ 27,959	\$ 5,649,411 \$ 5,642,852

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING BALANCE SHEET
JUNE 30, 2004
WITH COMPARATIVE TOTALS FOR JUNE 30, 2003

LIABILITIES AND FUND EQUITY	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS		TOTALS	
					ACCOUNT	2004	2003	
CURRENT LIABILITIES:								
Accounts Payable	\$ 63,709				\$ 27,959	\$ 63,709	\$ 9,118	
Customers' Deposits						27,959	24,765	
Revenue Bonds Payable							150,000	
Total Current Liabilities	\$ 63,709				\$ 27,959	\$ 91,668	\$ 183,883	
FUND EQUITY:								
Reserve for Current Bonds and Interest							\$ 122,857	
Reserve for Extraordinary Repairs and Replacement			\$ 534,120	\$ 189,483		\$ 534,120	584,786	
Surplus			\$ 534,120	\$ 189,483		189,483	147,503	
Total Reserves	\$ 4,733,654	\$ 100,486	\$ 534,120	\$ 189,483		\$ 723,603	\$ 855,146	
Retained Earnings	\$ 4,733,654	\$ 100,486	\$ 534,120	\$ 189,483		4,834,140	1,784,756	
Total Fund Equity	\$ 4,797,363	\$ 100,486	\$ 534,120	\$ 189,483		\$ 5,557,743	\$ 2,639,902	
TOTAL					\$ 27,959	\$ 5,649,411	\$ 2,823,785	

SCHEDULE "18"

VILLAGE OF BRIGHTON, ILLINOIS
 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
 JUNE 30, 2004
 WITH COMPARATIVE TOTALS FOR JUNE 30, 2003

	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	TOTALS 2004	TOTALS 2003
EQUITY, BEGINNING OF YEAR	\$ 4,603,823	\$ 122,857	\$ 584,786	\$ 147,503	\$ 5,458,969	\$ 5,338,324
NET INCOME	89,694	1,029	7,056	995	98,774	120,645
TRANSFER (TO) FROM:						
Retirement of Bonds and Interest	163,350	(163,350)	0	0	0	0
Required Under Bond Ordinances	(123,213)	139,950	(57,722)	40,985	0	0
Other Transfers						
EQUITY, END OF YEAR	\$ 4,733,654	\$ 100,486	\$ 534,120	\$ 189,483	\$ 5,557,743	\$ 5,458,969

SCHEDULE "19"

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2004
WITH COMPARATIVE FIGURES FOR JUNE 30, 2003

	<u>OPERATION AND MAINTENANCE</u>		<u>BOND</u>	<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>COMBINED</u>	<u>INTEREST</u>	<u>DEPRECIATION SURPLUS</u>
				<u>2004</u>	<u>2003</u>
REVENUES:					
Sale of Water	\$ 734,421		\$ 734,421	\$ 734,421	\$ 658,738
Sewer Charges		\$ 232,741	232,741	232,741	226,874
Connection Charges	17,875	3,600	21,475	21,475	22,010
Late Penalties	14,324	6,179	20,503	20,503	17,168
Commissions	935	935	1,870	1,870	1,579
Miscellaneous	4,655	60	4,715	4,715	5,083
Total Revenues	\$ 772,210	\$ 243,515	\$ 1,015,725	\$ 1,015,725	\$ 931,452
EXPENSES (SCHEDULE 20)					
OPERATING INCOME BEFORE DEPRECIATION	\$ 140,215	\$ 106,800	\$ 247,015	\$ 247,015	\$ 269,993
DEPRECIATION	44,517	94,563	139,080	139,080	133,823
OPERATING INCOME	\$ 95,698	\$ 12,237	\$ 107,935	\$ 107,935	\$ 136,170
OTHER INCOME (EXPENSES), NET:					
Interest Expense and Paying Agent Fees	\$ (11,116)	\$ (7,623)	\$ (18,739)	\$ (18,739)	\$ (33,038)
Investment Income and Other Income	249	249	498	9578	17,513
Total Other Income (Expenses)	\$ (10,867)	\$ (7,374)	\$ (18,241)	\$ (9,161)	\$ (15,525)
NET INCOME	\$ 84,831	\$ 4,863	\$ 89,694	\$ 98,774	\$ 120,645

VILLAGE OF BRIGHTON, ILLINOIS
 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 COMBINING SCHEDULE OF EXPENSES
 FOR THE YEAR ENDED JUNE 30, 2004
 WITH COMPARATIVE FIGURES FOR JUNE 30, 2004

	OPERATION AND MAINTENANCE		TOTALS	
	WATER	SEWER	2004	2003
EXPENSES:				
Water Purchased	\$ 314,696		\$ 314,696	\$ 237,226
Repairs and Supplies	27,166	\$ 14,500	41,666	56,798
Insurance	1,514	3,671	5,185	5,243
Office Supplies and Expense	1,833	311	2,144	1,192
Audit	1,578	1,388	2,966	2,650
Miscellaneous	4,060	16,892	20,952	733
Legal	2,625	765	3,390	1,455
Engineering	5,318	(2,615)	2,703	25,427
Service Contracts	273,205	101,803	375,008	330,735
Total Expenses	<u>\$ 631,995</u>	<u>\$ 136,715</u>	<u>\$ 768,710</u>	<u>\$ 661,459</u>

SCHEDULE "21"

VILLAGE OF BRIGHTON, ILLINOIS
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2004

TAX RATES													
YEAR	TOTAL ASSESSED VALUE	PARKS AND										TOTAL	
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE		LIBRARY
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
1997	12,862,360	.2660	.0707	.0116	.1413	.0197	.0576	.1156	.1177	.0558	.1238	.1302	1.1100
1998	14,233,499	.2692	.0677	.0095	.1121	.0211	.0561	.1452	.0981	.0540	.0930	.1346	1.0606
1999	15,561,877	.2828	.0750	.0087	.0450	.0193	.0750	.1331	.0900	.0579	.0450	.1370	.9688
2000	16,706,555	.2740	.0699	.0048	.0654	.0150	.0719	.1063	.0958	.0575	.0419	.1437	.9462
2001	17,310,534	.2860	.0750	.0046	.0352	.0162	.0750	.1082	.0840	.0600	.0452	.1500	.9394
2002	19,041,412	.2689	.0706	.0254	.0368	.0137	.0706	.1242	.0893	.0565		.1411	.8971
2003	20,570,894	.2661	.0706	.0220		.0123	.0673	.1703	.0694	.0561		.1394	.8735
TAXES EXTENDED													
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	6,879	15,207		134,675	
1997	34,175	9,082	1,490	18,154	2,531	7,401	14,853	15,123	7,168	16,727	15,906	142,610	
1998	38,317	9,636	1,352	15,956	3,003	7,985	20,667	13,963	7,686	19,158	13,237	150,960	
1999	44,009	11,671	1,354	7,003	3,003	11,671	20,713	14,006	9,010	21,320	7,003	150,763	
2000	45,776	11,678	802	10,926	2,506	12,012	17,759	16,005	9,606	24,007	7,000	158,077	
2001	49,508	12,983	796	6,093	2,804	12,983	18,730	14,541	10,386	25,966	7,824	162,614	
2002	51,202	13,443	4,837	7,007	2,609	13,443	23,649	17,004	10,758	26,867		170,819	
2003	54,737	14,521	4,524		2,528	13,842	35,030	14,274	11,538	28,674		179,668	

TOTAL TAXES COLLECTED

YEAR	TOTAL TAXES EXTENDED	% OF TOTAL UNCOLLECTED		JUNE 30, BALANCE AT
		TAXES COLLECTED	TAXES COLLECTED	
1995	124,389	123,432	99.23	957
1996	134,675	133,867	99.40	808
1997	142,610	140,685	98.65	1,925
1998	150,960	148,223	98.18	2,737
1999	150,763	151,163	100.27	0
2000	158,077	156,696	99.13	1,381
2001	162,614	175,370	107.84	0
2002	170,819	169,644	99.31	1,175
2003	179,668			179,668