

**VILLAGE OF BRIGHTON, ILLINOIS**

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2022

# **VILLAGE OF BRIGHTON, ILLINOIS**

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**LOY MILLER TALLEY, PC**

Certified Public Accountants

Integrity ★ Vision ★ Results

Independent Auditor's Opinion  
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December 22, 2022

The Honorable Mayor and Board of Trustees  
Village of Brighton  
Brighton, Illinois

**Report on the Audit of the Financial Statements**

***Opinions***

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, 2022, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

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, 2022 and 2021, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

***Basis of Opinions***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Village of Brighton, Illinois and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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## ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Brighton, Illinois' ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

## ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Village of Brighton, Illinois' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Village of Brighton, Illinois' ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the budgetary comparison, IMRF Schedules of Changes in Net Pension Liability, and notes to the required supplementary information on pages 37-45 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic financial statements is not affected by this missing information.

### ***Supplementary Information***

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Brighton, Illinois' basic financial statements. The combining and individual nonmajor fund and enterprise fund financial statements, and the schedule of assessed valuations, rates, extensions, and collections, and bond issue requirements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of assessed valuation, tax rates, extensions and collections, and bond issue requirements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

### **Other Reporting Required by Government Auditing Standards**

In accordance with Government Auditing Standards, we have also issued our report dated December 22, 2022, on our consideration of the Village of Brighton, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village of Brighton, Illinois' internal control over financial reporting and compliance.

*Loy Miller Talley, PC*

Certified Public Accountants  
Alton, Illinois





**LOY MILLER TALLEY, PC**

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Independent Auditor's Report on Internal Control Over  
Financial Reporting and on Compliance and Other Matters  
Based on an Audit of Financial Statements Performed in  
Accordance with *Government Auditing Standards*  
-----

December 22, 2022

The Honorable Mayor and Board of Trustees  
Village of Brighton  
Brighton, Illinois

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of Village of Brighton, Illinois, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the Village of Brighton, Illinois's basic financial statements, and have issued our report thereon dated December 22, 2022.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered Village of Brighton, Illinois's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing an opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of Village of Brighton, Illinois's internal control. Accordingly, we do not express an opinion on the effectiveness of Village of Brighton, Illinois's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or, significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether Village of Brighton, Illinois's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

*Loy Miller Talley, P.C.*

Certified Public Accountants  
Alton, Illinois



**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF NET POSITION  
JUNE 30, 2022

	<u>Primary Government</u>		
	<u>Governmental</u>	<u>Business</u>	
	<u>Activities</u>	<u>Type</u>	<u>Total</u>
		<u>Activities</u>	
<b>ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:</b>			
<b>Current Assets:</b>			
Cash and Cash Equivalents	\$ 2,056,755	\$ 412,895	\$ 2,469,650
Investments - Time Certificates	-	1,073,106	1,073,106
Property Tax Receivable	280,274	-	280,274
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)	-	216,140	216,140
Prepaid Expenses	12,934	14,062	26,996
Due from Governmental Funds	-	287,154	287,154
Due from Proprietary Funds	13,686	-	13,686
Due from Governmental Agencies	<u>131,096</u>	<u>-</u>	<u>131,096</u>
Total Current Assets	<u>\$ 2,494,745</u>	<u>\$ 2,003,357</u>	<u>\$ 4,498,102</u>
<b>Non-Current Assets:</b>			
Capital Assets, Net of Accumulated Depreciation	\$ 1,949,135	\$ 7,523,326	\$ 9,472,461
Net Pension Asset	<u>249,139</u>	<u>83,046</u>	<u>332,185</u>
Total Non-Current Assets	<u>\$ 2,198,274</u>	<u>\$ 7,606,372</u>	<u>\$ 9,804,646</u>
Total Assets	<u>\$ 4,693,019</u>	<u>\$ 9,609,729</u>	<u>\$ 14,302,748</u>
<b>Deferred Outflows of Resources:</b>			
Deferred Outflows Related to Pension Liability	\$ 47,292	\$ 15,764	\$ 63,056
Total Deferred Outflows of Resources	<u>\$ 47,292</u>	<u>\$ 15,764</u>	<u>\$ 63,056</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 4,740,311</u>	<u>\$ 9,625,493</u>	<u>\$ 14,365,804</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:</b>			
<b>Current Liabilities</b>			
Bank Overdraft	\$ 61,970	\$ 303,471	\$ 365,441
Accounts Payable	20,556	62,892	83,448
Customers' Deposits	-	127,755	127,755
Accrued Expenses and Other Payables	14,464	5,488	19,952
Due to Governmental Funds	-	13,686	13,686
Due to Proprietary Funds	287,154	-	287,154
Long-Term Liabilities Due Within One Year	<u>172,291</u>	<u>160,753</u>	<u>333,044</u>
Total Current Liabilities	<u>\$ 556,435</u>	<u>\$ 674,045</u>	<u>\$ 1,230,480</u>
<b>Long-Term Liabilities</b>			
Loan Payable	\$ 302,448	\$ 1,714,900	\$ 2,017,348
General Tax Obligation (Note)	<u>104,700</u>	<u>-</u>	<u>104,700</u>
Total Long-Term Liabilities	<u>\$ 407,148</u>	<u>\$ 1,714,900</u>	<u>\$ 2,122,048</u>
<b>Deferred Inflows of Resources:</b>			
Property Taxes	\$ 280,274		\$ 280,274
Deferred Inflows Related to Pension Liability	<u>268,616</u>	<u>89,539</u>	<u>358,155</u>
Total Deferred Inflows of Resources	<u>\$ 548,890</u>	<u>\$ 89,539</u>	<u>\$ 638,429</u>
<b>NET POSITION:</b>			
Invested in Capital Assets, Net of Related Debt	\$ 1,369,696	\$ 5,647,673	\$ 7,017,369
Restricted	1,063,508	692,493	1,756,001
Unrestricted	<u>794,634</u>	<u>806,843</u>	<u>1,601,477</u>
Total Net Position	<u>\$ 3,227,838</u>	<u>\$ 7,147,009</u>	<u>\$ 10,374,847</u>
Total Liabilities, Deferred Inflows of Resources And Net Position	<u>\$ 4,740,311</u>	<u>\$ 9,625,493</u>	<u>\$ 14,365,804</u>

**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF ACTIVITIES  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Capital Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT:						
Governmental Activities --						
General Government	\$ 405,374			\$ (405,374)		\$ (405,374)
Public Safety	307,279	\$ 20,976		(286,303)		(286,303)
Streets and Highways	244,823	-		(244,823)		(244,823)
Welfare	88,884	-		(88,884)		(88,884)
Recreation	91,485	-	\$ -	(91,485)	\$ -	(91,485)
Total Governmental Activities	\$ 1,137,845	\$ 20,976	\$ -	\$ (1,116,869)	\$ -	\$ (1,116,869)
Business-Type Activities --						
Water	\$ 1,341,998	\$ 1,081,574			\$ (260,424)	\$ (260,424)
Sewer	329,035	274,577	\$ -	\$ -	(54,458)	(54,458)
Total Business-Type Activities	\$ 1,671,033	\$ 1,356,151	\$ -	\$ -	\$ (314,882)	\$ (314,882)
Total Primary Government	\$ 2,808,878	\$ 1,377,127	\$ -	\$ (1,116,869)	\$ (314,882)	\$ (1,431,751)
GENERAL REVENUES:						
Property Taxes				\$ 308,912		\$ 308,912
Intergovernmental				926,108		926,108
Interest Income				686	\$ 10,095	10,781
Transfers				2,270	(2,270)	-
Gain on Pension Fund				-	35,557	35,557
Gain on Sale of Assets				24,720	26,666	51,386
Miscellaneous				369,644	-	369,644
Total General Revenues and Transfers				\$ 1,632,340	\$ 70,048	\$ 1,702,388
CHANGE IN NET POSITION				\$ 515,471	\$ (244,834)	\$ 270,637
NET POSITION, BEGINNING OF YEAR				2,712,367	7,391,843	10,104,210
NET POSITION, END OF YEAR				\$ 3,227,838	\$ 7,147,009	\$ 10,374,847

**VILLAGE OF BRIGHTON, ILLINOIS**BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2022

	General Fund	Business Tax District	Road & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
<b><u>ASSETS</u></b>							
Cash	\$ 1,326,311	\$ 8,047	\$ 105,019	\$ 98,024	\$ 45,128	\$ 474,226	\$ 2,056,755
Property Tax Receivable	88,913	-	14,287	39,185	21,623	116,266	280,274
Prepaid Expenses	-	-	-	12,320	-	614	12,934
Due from Governmental Agencies	105,620	17,621	-	-	-	7,855	131,096
Due from Water Fund	13,686	-	-	-	-	-	13,686
Due from General Fund	-	-	6,827	-	-	33,543	40,370
Due from Special Revenue Funds	576,614	-	221	-	1,459	62,444	640,738
Total Assets	\$ 2,111,144	\$ 25,668	\$ 126,354	\$ 149,529	\$ 68,210	\$ 694,948	\$ 3,175,853
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u></b>							
<b>LIABILITIES:</b>							
Bank Overdraft						\$ 61,970	\$ 61,970
Accounts Payable	\$ 3,442				\$ 4,500	12,614	20,556
Accrued Expenses	8,039				-	6,425	14,464
Due to Water Fund	275,903		\$ 439		413	10,399	287,154
Due to Special Revenue Funds	40,370		9,743		387	53,994	104,494
Due to General Fund	-	\$ -	308,502	\$ 26,897	105,217	135,998	576,614
Total Liabilities	\$ 327,754	\$ -	\$ 318,684	\$ 26,897	\$ 110,517	\$ 281,400	\$ 1,065,252
<b>DEFERRED INFLOW OF RESOURCES:</b>							
Property Taxes	\$ 88,913	\$ -	\$ 14,287	\$ 39,185	\$ 21,623	\$ 116,266	\$ 280,274
Total Deferred Inflow of Resources	\$ 88,913	\$ -	\$ 14,287	\$ 39,185	\$ 21,623	\$ 116,266	\$ 280,274
<b>FUND BALANCE:</b>							
Nonspendable	\$ 576,614			\$ 12,320		\$ 614	\$ 589,548
Restricted	-	\$ 25,668		71,127		300,551	397,346
Assigned	-	-		-		48,799	48,799
Unassigned	1,117,863		\$ (206,617)		\$ (63,930)	(52,682)	794,634
Total Fund Balance	\$ 1,694,477	\$ 25,668	\$ (206,617)	\$ 83,447	\$ (63,930)	\$ 297,282	\$ 1,830,327

(Continued on next page)

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**

BALANCE SHEET  
GOVERNMENTAL FUNDS (CONTINUED)  
JUNE 30, 2022

	General <u>Fund</u>	Business <u>Tax District</u>	Street & <u>Bridge</u>	Tort <u>Insurance</u>	Parks & <u>Recreation</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ <u>2,111,144</u>	\$ <u>25,668</u>	\$ <u>126,354</u>	\$ <u>149,529</u>	\$ <u>68,210</u>	\$ <u>694,948</u>	\$ <u>3,175,853</u>
<b>Reconciliation to Statement of Net Position:</b>							
Fund Balance							\$ 1,830,327
Amounts reported for governmental activities in the statement of net position are different because:							
Capital Assets used in governmental activities of \$4,354,024 net of accumulated depreciation of \$2,404,889, are not financial resources and, therefore, are not reported in the funds							1,949,135
Long-term liabilities, including government obligation notes payable, are not due and payable in the current period and therefore are not reported in the funds. Long-term liabilities at year-end consisted of:							
General Obligation Note Payable							(205,900)
Capital Lease Payable							(43,808)
Loans Payable							(329,731)
Net pension obligation is not due and payable in the current period, therefore, is not reported in governmental funds.							<u>27,815</u>
Net position of governmental activities							\$ <u>3,227,838</u>

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Business District Tax	Road & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
REVENUES:							
Property Taxes	\$ 106,520		\$ 21,626	\$ 39,610	\$ 21,601	\$ 119,555	\$ 308,912
Intergovernmental	680,123	\$ 112,902	-	-	-	133,083	926,108
Licenses and Permits	20,976	-	-	-	-	-	20,976
Interest Income	478	22	35	1	27	123	686
Other	293,493	-	-	-	76,131	20	369,644
Total Revenues	<u>\$ 1,101,590</u>	<u>\$ 112,924</u>	<u>\$ 21,661</u>	<u>\$ 39,611</u>	<u>\$ 97,759</u>	<u>\$ 252,781</u>	<u>\$ 1,626,326</u>
EXPENDITURES:							
Current:							
General Government	\$ 314,138	\$ 40		\$ 20,033		\$ 14,725	\$ 348,936
Public Safety	-	-		-		307,279	307,279
Streets & Highways	40,608	-		-		204,215	244,823
Welfare	31,102	-		-		57,782	88,884
Recreation	-	-	\$ -	-	\$ 91,485	-	91,485
Total Expenditures	<u>\$ 385,848</u>	<u>\$ 40</u>	<u>\$ -</u>	<u>\$ 20,033</u>	<u>\$ 91,485</u>	<u>\$ 584,001</u>	<u>\$ 1,081,407</u>
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 715,742</u>	<u>\$ 112,884</u>	<u>\$ 21,661</u>	<u>\$ 19,578</u>	<u>\$ 6,274</u>	<u>\$ (331,220)</u>	<u>\$ 544,919</u>
OTHER FINANCING SOURCES (USES):							
Transfers In	\$ 7,474				\$ 55,000	\$ 270,000	332,474
Transfers Out	(330,204)				-	-	(330,204)
Loan Proceeds	13,643				-	-	13,643
Sale of Assets	24,720				-	-	24,720
Principal Payments	(16,862)	\$ (97,700)			(37,519)	(12,731)	(164,812)
Interest Payments	(2,660)	(10,856)	\$ -	\$ -	(6,555)	(358)	(20,429)
Total Other Financing Sources (Uses)	<u>\$ (303,889)</u>	<u>\$ (108,556)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,926</u>	<u>\$ 256,911</u>	<u>\$ (144,608)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 411,853</u>	<u>\$ 4,328</u>	<u>\$ 21,661</u>	<u>\$ 19,578</u>	<u>\$ 17,200</u>	<u>\$ (74,309)</u>	<u>\$ 400,311</u>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>1,282,624</u>	<u>21,340</u>	<u>(228,278)</u>	<u>63,869</u>	<u>(81,130)</u>	<u>371,591</u>	<u>1,430,016</u>
FUND BALANCES (DEFICIT), END OF YEAR	<u>\$ 1,694,477</u>	<u>\$ 25,668</u>	<u>\$ (206,617)</u>	<u>\$ 83,447</u>	<u>\$ (63,930)</u>	<u>\$ 297,282</u>	<u>\$ 1,830,327</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES  
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

**Reconciliation to the Statement of Activities:**

Net Change in Fund Balance - Total Governmental Funds	\$ 400,311
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:	
Depreciation Expense	(176,551)
Capital asset purchases capitalized	33,871
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment financial resources of the governmental funds. Neither transaction, however, has an effect on net assets:	
Proceeds from Long-Term Debt	(13,643)
Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position	164,812
Changes in net pension obligations are reported only in the Statement of Activities	<u>106,671</u>
Change in Net Position of Governmental Activities	<u>\$ 515,471</u>

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF NET POSITION  
PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2022

	Water And Sewer	Other Enterprise Fund	Total Enterprise Funds
<b>ASSETS:</b>			
Current Assets:			
Cash		\$ 412,895	\$ 412,895
Investments - Time Certificates	\$ 671,405	401,701	1,073,106
Accounts Receivable (Net of Allowance for Uncollectible Accounts)	114,711	-	114,711
Estimated Unbilled Water and Sewer Usage	101,429	-	101,429
Prepaid Expenses	14,062	-	14,062
Due from Governmental Funds	287,154	-	287,154
Due from Operation and Maintenance	-	8,985	8,985
Total Current Assets	\$ 1,188,761	\$ 823,581	\$ 2,012,342
Noncurrent Assets:			
Capital Assets, Net of Accumulated Depreciation	\$ 7,523,326		\$ 7,523,326
Net Pension Asset	83,046	\$ -	83,046
Total Noncurrent Assets	\$ 7,606,372	\$ -	\$ 7,606,372
Total Assets	\$ 8,795,133	\$ 823,581	\$ 9,618,714
Deferred Outflows of Resources:			
Deferred Outflows from Pension Contributions	\$ 15,764	\$ -	\$ 15,764
Total Deferred Outflows of Resources	\$ 15,764	\$ -	\$ 15,764
Total Assets and Deferred Outflows of Resources	\$ 8,810,897	\$ 823,581	\$ 9,634,478
<b>LIABILITIES:</b>			
Current Liabilities:			
Bank Overdraft	\$ 303,471		\$ 303,471
Accounts Payable	62,892		62,892
Accrued Expenses	5,488		5,488
Customers' Deposits	-	\$ 127,755	127,755
Due to Governmental Funds	13,686	-	13,686
Due to Other Proprietary Funds	8,985	-	8,985
Long-Term Liabilities Due Within One Year	160,753	-	160,753
Total Current Liabilities	\$ 555,275	\$ 127,755	\$ 683,030
Long-Term Liabilities:			
Long-Term Liabilities Due In More Than One Year	\$ 1,714,900	\$ -	\$ 1,714,900
Total Long-Term Liabilities	\$ 1,714,900	\$ -	\$ 1,714,900
Deferred Inflows of Resources:			
Deferred Inflows of Pension Contributions	\$ 89,539	\$ -	\$ 89,539
Total Deferred Inflows of Resources	\$ 89,539	\$ -	\$ 89,539
Total Liabilities and Deferred Inflows of Resources	\$ 2,359,714	\$ 127,755	\$ 2,487,469
<b>NET POSITION:</b>			
Invested in Capital Assets, Net of Related Debt	\$ 5,647,673		\$ 5,647,673
Restricted	-	\$ 692,493	692,493
Unrestricted Net Position	803,510	3,333	806,843
Total Net Position	\$ 6,451,183	\$ 695,826	\$ 7,147,009



**VILLAGE OF BRIGHTON, ILLINOIS**

STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND NET POSITION - PROPRIETARY FUND  
FOR THE YEAR ENDED JUNE 30, 2022

	Water and <u>Sewer</u>	Other Enterprise <u>Fund</u>	Total Enterprise <u>Funds</u>
OPERATING REVENUES:			
Sales of Water	\$ 1,042,833		\$ 1,042,833
Bulk Water Sales	830		830
Sewer Charges	274,577		274,577
Connection Charges	7,795		7,795
Late Penalties	20,086		20,086
Miscellaneous	10,030	\$ -	10,030
Total Operating Revenues	<u>\$ 1,356,151</u>	<u>\$ -</u>	<u>\$ 1,356,151</u>
OPERATING EXPENSES:			
Water Purchased	\$ 542,452		\$ 542,452
Salaries	268,900		268,900
Payroll Taxes	22,019		22,019
Repairs and Supplies	56,547		56,547
Insurance	76,883		76,883
Office Supplies and Expenses	22,895		22,895
Fuel	12,546		12,546
Miscellaneous	6,339	\$ 27	6,366
Legal & Accounting Fees	506	-	506
Engineering	2,641	-	2,641
Rent	60,000	-	60,000
Depreciation	305,118	-	305,118
Pension Expense	14,761	-	14,761
Service Contracts	231,948	-	231,948
Total Operating Expenses	<u>\$ 1,623,555</u>	<u>\$ 27</u>	<u>\$ 1,623,582</u>
OPERATING INCOME (LOSS)	<u>\$ (267,404)</u>	<u>\$ (27)</u>	<u>\$ (267,431)</u>
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	\$ 10,089	\$ 6	\$ 10,095
Interest Expense	(47,451)	-	(47,451)
Total Non-Operating Revenue (Expenses)	<u>\$ (37,362)</u>	<u>\$ 6</u>	<u>\$ (37,356)</u>
NET INCOME (LOSS) BEFORE OTHER FINANCING SOURCES	<u>\$ (304,766)</u>	<u>\$ (21)</u>	<u>\$ (304,787)</u>
OTHER FINANCING SOURCES (USES):			
Gain on Pension Fund	\$ 35,557		\$ 35,557
Gain on Sale of Assets	26,666		26,666
Transfers In	12,020		12,020
Transfers (Out)	(7,474)	\$ (6,816)	(14,290)
Total Other Financing Sources (Uses)	<u>\$ 66,769</u>	<u>\$ (6,816)</u>	<u>\$ 59,953</u>
CHANGE IN NET POSITION	<u>\$ (237,997)</u>	<u>\$ (6,837)</u>	<u>\$ (244,834)</u>
TOTAL FUND NET POSITION, BEGINNING	<u>6,689,180</u>	<u>702,663</u>	<u>7,391,843</u>
TOTAL FUND NET POSITION, ENDING	<u>\$ 6,451,183</u>	<u>\$ 695,826</u>	<u>\$ 7,147,009</u>

See Accompanying Notes to the Basic Financial Statements.

**VILLAGE OF BRIGHTON, ILLINOIS**STATEMENT OF CASH FLOWS  
PROPRIETARY FUND  
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Water and Sewer	Other Enterprise Funds	Total Enterprise Fund
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>			
Receipts from Customers	\$ 1,361,688	\$ 6,100	\$ 1,367,788
Payments for Goods and Services	<u>(1,268,984)</u>	<u>(27)</u>	<u>(1,269,011)</u>
Net Cash Provided by Operating Activities	<u>\$ 92,704</u>	<u>\$ 6,073</u>	<u>\$ 98,777</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:</b>			
(Decrease) Increase in Due To/From Other Funds	\$ 67,224		\$ 67,224
Net Transfers In (Out)	<u>4,546</u>	<u>\$ (6,816)</u>	<u>(2,270)</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ 71,770</u>	<u>\$ (6,816)</u>	<u>\$ 64,954</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:</b>			
Capital Asset Acquisitions	\$ (108,855)		\$ (108,855)
Proceeds from Sale of Assets	26,666		26,666
Loan Proceeds	32,821		32,821
Principal Paid on Bonds and Loans	(118,884)		(118,884)
Interest Paid on Bonds and Loans	<u>(47,451)</u>	<u>\$ -</u>	<u>(47,451)</u>
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (215,703)</u>	<u>\$ -</u>	<u>\$ (215,703)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES:</b>			
Investment Income	<u>\$ 558</u>	<u>\$ 6</u>	<u>\$ 564</u>
Net Cash Provided by Investing Activities	<u>\$ 558</u>	<u>\$ 6</u>	<u>\$ 564</u>
<b>NET (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>\$ (50,671)</b>	<b>\$ (737)</b>	<b>\$ (51,408)</b>
<b>BALANCE, BEGINNING OF YEAR</b>	<b><u>(252,800)</u></b>	<b><u>413,632</u></b>	<b><u>160,832</u></b>
<b>BALANCE, END OF YEAR</b>	<b><u>\$ (303,471)</u></b>	<b><u>\$ 412,895</u></b>	<b><u>\$ 109,424</u></b>
<b>RECONCILIATION OF OPERATING INCOME</b>			
<b>TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:</b>			
Operating Income (Loss)	\$ (267,404)	\$ (27)	\$ (267,431)
Adjustments to Reconcile Operating Income to			
Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	305,118		305,118
Decrease Accounts Receivable	15,995		15,995
(Increase) Unbilled Water and Sewer	(10,458)		(10,458)
(Increase) in Prepaid Expenses	(219)		(219)
Increase Customers' Deposits	-	\$ 6,100	6,100
Increase in Accrued Wages	2,519	-	2,519
Increase Accounts Payable	<u>47,153</u>	<u>-</u>	<u>47,153</u>
Net Cash Provided by Operating Activities	<u>\$ 92,704</u>	<u>\$ 6,073</u>	<u>\$ 98,777</u>

See Accompanying Notes to the Basic Financial Statements.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Village of Brighton, Illinois conform to accounting principles generally accepted in the United States of America as applicable to governmental units. Generally accepted accounting principles include all relevant Governmental Accounting Standards Board (GASB) pronouncements. In the government-wide financial statements and the fund financial statements for the proprietary funds, Financial Accounting Standards Board (FASB) pronouncements and Accounting Principles Board (APB) opinions issued on or before November 30, 1989, have been applied, unless those pronouncements conflict with or contradict GASB pronouncements, in which case GASB prevails.

##### **1.A Financial Reporting Entity**

As the governing authority, for reporting purposes, the Village is considered a separate financial reporting entity. The financial reporting entity consists of (a) the primary government (the Village), (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that exclusion would cause the reporting entity's financial statements to be misleading or incomplete.

Governmental Accounting Standards Board (GASB) Statement No. 14 established criteria for determining which component units should be considered part of the Village for financial reporting purposes. The basic criterion for including a potential component unit within the reporting entity is financial accountability. The GASB has set forth criteria to be considered in determining financial accountability. This criteria includes, but is not limited to, the Village appointing a voting majority of an organization's governing body, financial interdependency and accountability for fiscal matters.

Based upon application of these criteria, the Village of Brighton 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.

##### **1.B Basis of Presentation**

###### **Government-Wide Financial Statements --**

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **1.B Basis of Presentation (Continued)**

###### **Government-Wide Financial Statements -- (Continued)**

Fund financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a separate set of self-balancing accounts that constitutes its assets, liabilities, fund equity, revenues, and expenditures/expenses. Funds are organized into two major categories: governmental and proprietary. The Village presently has no fiduciary funds. An emphasis is placed on major funds within the governmental and proprietary categories. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

- a) Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
- b) Total assets, liabilities, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

Major Funds consist of:

###### **Governmental Funds --**

- a) General Fund -- The General Fund is the primary operating fund of the Village and always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.
- b) Special Revenue Funds -- Special Revenue Funds are used to account for the proceeds of the specific revenue sources that are either legally restricted to expenditures for specified purpose or designated to finance particular functions or activities of the Village.

<u>Fund</u>	<u>Brief Description</u>
Business District Tax	Accounts for revenues and restricted expenditures generated by businesses within the limits of the business district.
Road & Bridge	Accounts for street operation and maintenance within the Village.
Tort Insurance	Accounts for general insurance coverage for the Village.
Parks & Recreation	Accounts for general park and recreational activity and maintenance within the Village.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **1.B Basis of Presentation (Continued)**

###### **Proprietary Funds --**

- a) Enterprise Funds -- Enterprise Funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges, and the measurement of financial activity focuses on net income measurement. The Village includes the following Enterprise Funds, all of which are reported as major funds:

<u>Fund</u>	<u>Brief Description</u>
Water	Accounts for the activities of the public trust in providing water services to the public.
Sewer	Accounts for the activities of the public trust in providing sewer services to the public.

##### **1.C Fund Balance Reporting**

Effective May 1, 2011, the Village adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*. The objective of the statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund type definitions. Fund balances are to be classified into the five major classifications:

Nonspendable Fund Balance -- The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Village had \$589,548 of nonspendable funds at June 30, 2022.

Restricted Fund Balance -- The restricted fund balance classification refers to amounts that are subject to outside restrictions, not controlled by the entity. Things such as restrictions imposed by creditors, grantors, contributors, or laws and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specified purposes. The Village had restricted funds for proceeds in excess of expenditures from property tax levies, sales tax revenues and motor fuel taxes of \$397,346 at June 30, 2022.

Committed Fund Balance -- The committed fund balance classification refers to amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision making authority. Those committed amounts cannot be used for any other purpose unless the government removes or changes the specified use by taking the same type of formal action it employed to previously commit those amounts.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **1.C Fund Balance Reporting (Continued)**

The Village commits fund balance by making motions or passing resolutions to adopt policy or to approve contracts. Committed fund balance also incorporates contractual obligations to the extent that existing resources in the fund have been specifically committed for use in satisfying those contractual requirements. No committed fund balance exists at June 30, 2022.

Assigned Fund Balance -- The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Village Trustees or by the Mayor when the Village Trustees have delegated the authority to assign amounts to be used for specific purposes. The Village had \$48,799 of assigned fund balances as of June 30, 2022.

Unassigned Fund Balance -- The unassigned fund balance classification is the residual classification for amounts in the General Fund and Non-Major Governmental Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Funds.

For the purposes of fund balance classification, the Village's policy is to have expenditures spent from the restricted fund balances first, followed in order by committed fund balance (if any), assigned fund balance (if any) and last unassigned fund balance.

##### **1.D Measurement Focus and Basis of Accounting**

Measurement focus is a term used to describe "how" transactions are recorded within the various financial statements. Basis of accounting refers to "when" transactions are recorded regardless of the measurement focus applied.

##### **Measurement Focus --**

In the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-like activities are presented using the economic resources measurement focus, within the limitations of the accrual basis of accounting, as defined in item "b" below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus, as applied to the accrual basis of accounting is used as appropriate:

- a) All governmental funds utilize a "current financial resources" measurement focus. Only current financial assets and liabilities are generally included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **1.D Measurement Focus and Basis of Accounting (Continued)**

- b) The proprietary fund utilizes an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and liabilities (whether current or noncurrent, financial or nonfinancial) associated with their activities are reported. Proprietary fund equity is classified as net position.

##### **Basis of Accounting --**

In the government-wide Statement of Net Position and Statement of Activities are presented using the economic resources measurement focus and the accrual basis of accounting. This basis recognizes all assets and all liabilities in the statement of net position. The accrual basis of accounting revenues are recognized when they are both measurable and available. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The Village considers revenues to be available if they are collected within 30 days of the end of the fiscal year. Expenditures are recorded when the related fund liability is current.

The governmental fund financial statements are prepared using the current financial resources measurement focus and the accrual basis of accounting. Since the governmental fund financial statements are presented on a different basis of accounting than the government-wide statements' governmental column, reconciliations are presented on Statement "C" and Statement "D", which briefly explain the adjustments necessary to transform the fund based financial statements into the governmental column of the government-wide presentation.

Proprietary funds are presented in the financial statements on the accrual basis of accounting, similar to the basis used by government-wide statements and are accounted for on a flow of economic resources measurement focus. Under this basis, revenues are recognized in the accounting period when earned and expenses are recognized in the period they are incurred.

##### **1.E Assets, Liabilities and Equity**

##### **Cash and Cash Equivalents --**

For the purpose of financial reporting "cash and cash equivalents" includes all demand and savings accounts and certificates of deposit or short-term investments with an original maturity of three months or less. Trust account investments in open-ended mutual fund shares are also considered cash equivalents.

##### **Investments --**

Investments classified in the financial statements consist entirely of certificates of deposit whose original maturity term exceeds three months, and mutual funds. Certificates of deposit are carried at cost, and mutual funds are carried at market value which approximates fair value.



## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **1.E Assets, Liabilities and Equity (Continued)**

###### **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.

###### **Capital Assets --**

The Village's accounting treatment over property, plant, and equipment (capital assets) depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

##### **a) Government-Wide Statements**

In the government-wide financial statements, capital assets arising when the related fund liability is incurred are accounted for as assets in the Statement of Net Position. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable. Estimated historical cost was used to value the majority of the assets acquired prior to June 30, 2005.

Depreciation of all exhaustible capital assets arising from cash transactions is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. A capitalization threshold of \$5,000 is used to report capital assets. The range of estimated useful lives by type of asset is as follows:

Buildings	40-50 Years
Improvements other than buildings	10-25 Years
Machinery, furniture, and equipment	3-20 Years
Utility Property and Improvements	10-50 Years
Infrastructure	25-50 Years

##### **b) Fund Financial Statements**

In the fund financial statements, capital assets arising when the related fund liability is current acquired for use in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets acquired for use in proprietary fund operations are accounted for the same as in the government-wide statements.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **1.E Assets, Liabilities and Equity (Continued)**

###### **Long-Term Debt --**

All long-term debt to be repaid from governmental and business-type resources is reported as liabilities in the government-wide statements.

Long-term debt arising from transactions of governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payment of principal and interest reported as expenditures. The accounting for proprietary funds is the same in the fund financial statements as the treatment in the government-wide statements.

###### **Equity Classification --**

###### **a) Government-Wide Statements --**

Equity is classified as net position and displayed in three components:

1. Net position invested in capital position, net of related debt -- Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvements of those assets.
2. Restricted net position -- Consists of net positions with constraints placed on the use either by (a) external groups such as creditors, grantors, contributors, or laws and regulations of other governments; or (b) law through constitutional provisions or enabling legislation.
3. Unrestricted net position -- All other net positions that do not meet the definition of "restricted" or "invested in capital assets, net of related debt".

###### **b) Fund Financial Statements --**

Governmental fund equity is classified as fund balance. Proprietary Fund Equity is classified the same as in the Government-Wide Statements.

##### **1.F Deferred Outflows/Inflows of Resources**

In addition to assets, the government-wide and fund financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position/fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until that time.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **1.F Deferred Outflows/Inflows of Resources (Continued)**

In addition to liabilities, the government-wide and fund financial statements include a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position/fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

##### **1.G Revenues, Expenditures and Expenses**

###### **Program Revenues --**

In the Statement of Activities, modified cash basis revenues that are derived directly from each activity or from parties outside the Village's taxpayers are reported as program revenues. The Village has the following program revenues in each activity:

1. General Government -- Licenses and permits.
2. Public Safety -- Fine Revenue.
3. Streets and Public Works -- Commercial vehicle and gasoline excise tax shared by the State.
4. Culture and Recreation -- Rental income, library fees, recreation fees, concession sales, and specific donations.

All other governmental revenues are reported as general. All taxes are classified as general revenue even if restricted for a specific purpose.

###### **Operating Revenue and Expenses --**

Operating revenues and expenses for proprietary funds result from providing services and producing and delivering goods and/or services. They also include all revenues and expenses not related to capital and related financing, noncapital financing or investing activities.

##### **1.H Internal and Interfund balance and Activities**

In the process of aggregating the financial information for the government-wide Statement of Net Position and Statement of Activities, some amounts reported as interfund activity and balances in the fund financial statements have been eliminated or reclassified.

###### **Fund Financial Statements --**

Interfund activity, if any, within and among the governmental and proprietary fund categories is reported as follows in the fund financial statements:

1. Interfund Loans -- Amounts provided with a requirement for repayment are reported as interfund receivables and payables.
2. Interfund Services -- Sales or purchases of goods and services between funds are reported as revenues and expenditures/expenses.
3. Interfund Reimbursements -- Repayments from funds responsible for certain expenditures/expenses to the funds that initially paid for them are not reported as reimbursements but as adjustments to expenditures/expenses in the respective funds.
4. Interfund Transfers -- Flow of assets from one fund to another where repayment is not expected are reported as transfers in and out.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

##### **Government-Wide Financial Statements --**

Interfund activity and balances, if any, are eliminated or reclassified in the government-wide financial statements as follows:

1. Internal Balances -- Amounts reported in the fund financial statements as interfund receivables and payables are eliminated in the governmental and business-type activities columns of the Statement of Net Position, except for the net residual amounts due between governmental and business-type activities, which are reported as Internal Balances.
2. Internal Activities -- Amounts reported as interfund transfers in the fund financial statements are eliminated in the government-wide Statement of Activities except for the net amount of transfers between governmental and business-type activities, which are reported as Transfers -- Internal Activities. The effects of interfund services between funds, if any, are not eliminated in the Statement of Activities.

##### **1.I Use of Estimates**

The preparation of financial statements requires management to make estimates and assumptions that affect certain reported amounts and disclosures (such as estimated useful lives in determining depreciation expense) at the date of the financial statements. Actual results could differ from these estimates.

#### **NOTE 2. CASH AND INVESTMENTS**

The following methods and assumptions were used by the Village in estimating the fair value of its financial instruments:

##### **A. Cash and Cash Equivalents**

The carrying amount reported in the Statement of Net Position for cash and cash equivalents approximates its fair value.

##### **B. Investments**

Fair values, which are the amounts reported in the Statements of Net Position, are based on quoted market prices, if available, or estimated using quoted market prices for similar securities.

Cash and investments as of June 30, 2022 are classified in the accompanying financial statements as follows:

Cash	\$ 2,104,209
Investments-Time Certificates	<u>1,073,106</u>
Total	<u>\$ 3,177,315</u>

The Village's investment policy allows investments in any type of security allowed for Illinois Statutes regarding the investment of Public Funds.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 2. CASH AND INVESTMENTS (CONTINUED)**

##### **C. Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the Village manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

##### **D. Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligations to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization.

##### **E. Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Of the Village's total cash and investments, \$0 was uninsured.

#### **NOTE 3. PROPERTY TAXES**

Property tax revenues are recorded on the "deferred method". Because of the extraordinarily long period 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. The current year tax levy is recorded as income when received.

The Village's property tax is levied each year on all taxable property located in the Village on or before the last Tuesday in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on or about September 1 and October 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property taxes recorded in these financial statements are from the 2020 and prior tax levies.

The following are the tax rates limits permitted by State Statute and by local referendum and the actual rates levied per \$100 of assessed valuation:

	<u>Limit</u>	<u>Actual</u>	
		<u>2021 Levy</u>	<u>2020 Levy</u>
General Corporate	0.4375	0.28752	0.26947
Police	0.6000	0.06928	0.06867
Civil Defense	0.0500	0.02637	0.03425
IMRF	as needed	0.12101	0.11005
Audit	as needed	0.02313	0.03144
Parks and Recreation	0.0750	0.06928	0.06867
Tort Insurance	as needed	0.12555	0.12577
Social Security	as needed	0.13009	0.13520
Street and Bridge	0.0600	<u>0.05536</u>	<u>0.05481</u>
Total		<u>0.90759</u>	<u>0.89833</u>

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 4. INTERFUND RECEIVABLES AND PAYABLES**

Summary of interfund receivables and payables for the year ended June 30, 2022, were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund --	\$ 590,300	\$ 316,273
Special Revenue Funds:		
Road & Bridge	7,048	318,684
Social Security	42,582	91,623
IMRF	-	82,844
Police	40,361	18,804
Motor Fuel	-	1,253
Unemployment Insurance	13,044	-
Park & Recreation	1,459	106,017
Tort	-	26,897
Civil Defense	-	23
Audit	-	5,844
Enterprise Fund --		
Water & Sewer O & M	287,154	22,671
Water and Sewer Depreciation	3,985	-
Water and Sewer Surplus	<u>5,000</u>	<u>-</u>
TOTAL	<u>\$ 990,933</u>	<u>\$ 990,933</u>

The governmental fund interfund receivables and payables are due to bills being paid by the General Fund at times when the other funds may not have sufficient cash balances primarily. Insufficient cash balances are due to the timing of property tax revenue payments. The balances stated above are expected to be repaid when funds become available.

#### **NOTE 5. INTERFUND TRANSFERS**

Transfers between funds of the primary government for the year ended June 30, 2022, were as follows:

	<u>Transfers In</u>	<u>Transfers Out</u>
MAJOR FUNDS:		
General Fund	\$ 7,474	\$ 330,204
Parks & Recreation	55,000	-
Water & Sewer	5,204	7,474
NONMAJOR FUNDS:		
Other Governmental Funds	<u>270,000</u>	<u>-</u>
	<u>\$ 337,678</u>	<u>\$ 337,678</u>

All transfers were initiated for payments of normal operating expenditures including bills and payroll that were approved by the Board of Trustees.

# **VILLAGE OF BRIGHTON, ILLINOIS**

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022

### **NOTE 6. CAPITAL ASSETS**

A summary of changes in the value of the Village's capital assets for the year ended June 30, 2022 follows:

	Balance <u>7/1/2021</u>	<u>Increases</u>	<u>Decrease</u>	Balance <u>6/30/2022</u>
<b>GOVERNMENTAL ACTIVITIES:</b>				
Non-Depreciable --				
Land	\$ 154,300	\$ -	\$ -	\$ 154,300
Total Non-Depreciable	<u>\$ 154,300</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 154,300</u>
Depreciable Capital Assets --				
Buildings and Improvements	\$ 481,282			\$ 481,282
Land Improvements	1,563,139			1,563,139
Machinery and Equipment	<u>2,131,202</u>	<u>\$ 33,871</u>	<u>\$ 9,770</u>	<u>2,155,303</u>
Total Depreciable Capital Assets	<u>\$ 4,175,623</u>	<u>\$ 33,871</u>	<u>\$ 9,770</u>	<u>\$ 4,199,724</u>
Less Accumulated Depreciation for --				
Buildings and Improvements	\$ 394,887	\$ 6,856		\$ 401,743
Land Improvements	787,256	57,109		844,365
Machinery and Equipment	<u>1,055,965</u>	<u>112,586</u>	<u>\$ 9,770</u>	<u>1,158,781</u>
Total Accumulated Depreciation	<u>\$ 2,238,108</u>	<u>\$ 176,551</u>	<u>\$ 9,770</u>	<u>\$ 2,404,889</u>
Net Governmental Activities	<u>\$ 2,091,815</u>	<u>\$ (142,680)</u>	<u>\$ -</u>	<u>\$ 1,949,135</u>
<b>BUSINESS-TYPE ACTIVITIES:</b>				
Non-Depreciable --				
Land	\$ 34,378	\$ -	\$ -	\$ 34,378
Total Non-Depreciable	<u>\$ 34,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,378</u>
Capital Assets --				
Buildings	\$ 311,779			\$ 311,779
Equipment	931,113	\$ 53,953	\$ 60,000	925,066
Sewer Plant	5,735,306	6,300	-	5,741,606
Tanks & Pumping Station	1,112,556	-	-	1,112,556
Water System	<u>6,354,230</u>	<u>48,602</u>	<u>-</u>	<u>6,402,832</u>
Total Depreciable Capital Assets	<u>\$ 14,444,984</u>	<u>\$ 108,855</u>	<u>\$ 60,000</u>	<u>\$14,493,839</u>
Less Accumulated Depreciation for --				
Buildings	\$ 198,587	\$ 17,694		\$ 216,281
Equipment	783,188	44,361	\$ 60,000	767,549
Sewer Plant	3,350,504	107,965	-	3,458,469
Tanks & Pumping Station	608,710	19,379	-	628,089
Water System	<u>1,818,784</u>	<u>115,719</u>	<u>-</u>	<u>1,934,503</u>
Total Accumulated Depreciation	<u>\$ 6,759,773</u>	<u>\$ 305,118</u>	<u>\$ 60,000</u>	<u>\$ 7,004,891</u>
Net Business-Type Activities	<u>\$ 7,719,589</u>	<u>\$ (196,263)</u>	<u>\$ -</u>	<u>\$ 7,523,326</u>

Depreciation expense was charged to functions as follows in the Statement of Activities:

#### **PRIMARY GOVERNMENT:**

Governmental Activities --

General Government	<u>\$ 176,551</u>
Total	<u>\$ 176,551</u>

Business-Type Activities --

Water	\$ 174,973
Sewer	<u>130,145</u>
Total	<u>\$ 305,118</u>



## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 7. LONG-TERM DEBT**

During the fiscal year ended June 30, 2020, the Village completed the construction of the Schneider Park Bathroom/Community Kitchen/Concession Stand and entered into a loan agreement with Carrollton Bank on February 13, 2020 for \$400,000 with an annual interest rate of 1.90% to be paid off with quarterly payments of \$11,018 beginning on May 13, 2020 with the final payment due on February 13, 2030. Certificate of Deposit #10010644 is held as collateral for the loan. Principal and interest payments of \$37,519 and \$6,555 respectively, were made during the fiscal year ended June 30, 2022. Below is a schedule of repayment:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 38,335	\$ 5,737	\$ 44,072
2024	39,069	5,003	44,072
2025	39,816	4,256	44,072
2026	40,578	3,494	44,072
2027	41,355	2,719	44,074
2028-2031	<u>117,394</u>	<u>3,351</u>	<u>120,745</u>
	<u>\$ 316,547</u>	<u>\$ 24,560</u>	<u>\$ 341,107</u>

During the fiscal year ended June 30, 2013, the Village entered into a loan agreement with the Illinois Environmental Protection Agency. As of June 30, 2014, the Village had been advanced \$1,075,739. The agreement states the loan is for \$1,163,881 with an annual interest rate of 2.295%, payable semi-annually over a 20 year term. As part of the loan, a total of \$533,169 would be forgiven by the State of Illinois pursuant to principal forgiveness provisions included in the loan rules. Total principal payments of \$27,155 and interest payments of \$8,659 were made during the fiscal year ended June 30, 2022. The following is a schedule of repayment:

<u>Date</u>	
2023	\$ 35,814
2024	35,814
2025	35,814
2026	35,814
2027	35,814
2028-2032	192,676
2033	35,814
Less Imputed Interest	<u>(50,678)</u>
	<u>\$ 356,882</u>

During the fiscal year ended June 30, 2014, the Village issued a General Obligation Tax Note for \$900,000 dated June 4, 2014, with a variable interest rate between 2.60% and 4.00%, to be paid off in semi-annual installments beginning on December 4, 2014, with final installment due June 4, 2024. Principal and interest payments of \$97,700 and \$10,856 respectively, were made during fiscal year ended June 30, 2022. Below is a schedule of repayment:

<u>Date</u>	
2023	\$ 108,960
2024	108,888
Less Imputed Interest	<u>(11,948)</u>
	<u>\$ 205,900</u>

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 7. LONG-TERM DEBT (Continued)**

During the fiscal year ended June 30, 2017, the Village entered into a loan agreement with the USDA Rural Development. The loan was for \$1,525,000 with an interest rate of 2.625% to be paid off in annual installments varying from \$25,000 to \$65,000. Annual installments began on May 1, 2019, with the final installment due May 1, 2055. Principal and interest payments of \$25,000 and \$34,432 respectively, were made during the fiscal year ended June 30, 2022. Below is a schedule of repayment:

<u>Date</u>	
2023	\$ 60,766
2024	60,109
2025	64,388
2026	63,600
2027	62,813
2028-2032	307,185
2033-2037	310,200
2038-2042	314,737
2043-2047	315,207
2048-2052	307,066
2053-2055	192,416
Less Imputed Interest	<u>(771,781)</u>
	<u>\$ 1,286,706</u>

During the fiscal year June 30, 2017, the Village entered into an intergovernmental cooperation loan agreement with the State of Illinois for the construction of a high speed passenger rail program utility relocation. The agreement states the loan is for \$250,000 with zero interest rate, payable annually over a 4 year term. During the fiscal year ending 6/30/20 a revised payment agreement was entered into on November 4, 2020. The revised agreement states the loan is for \$242,829, forgiving \$7,171 of the principal balance due, with zero interest rate, payable quarterly over a 6 year term. The following is a schedule of repayment:

<u>Date</u>	
2023	\$ 70,825
2024	40,471
2025	40,471
2026	<u>10,119</u>
	<u>\$ 161,886</u>

A capital lease was entered into on July 1, 2018, for a 420F2 Caterpillar Backhoe Loader. The cost of the equipment was capitalized for \$88,008. The lease is for a period of 3 years at a 4.20% interest rate and annual payments of \$12,480 are required, with a final option payment of \$64,270. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	<u>\$ 51,921</u>	<u>\$ 4,349</u>	<u>\$ 56,270</u>
	<u>\$ 51,921</u>	<u>\$ 4,349</u>	<u>\$ 56,270</u>

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 7. LONG-TERM DEBT (Continued)**

A loan agreement was entered into during the fiscal year ended June 30, 2020, for a 2020 Chevrolet Colorado. The cost of the equipment was capitalized for \$20,048 and is to be split between the Water Fund and the Street Fund. The loan is for a period of 3 years at a 3.10% interest rate and quarterly payments of \$1,757 are required. The following is a schedule of future loan payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 5,182	\$ 82	\$ 5,264
	<u>\$ 5,182</u>	<u>\$ 82</u>	<u>\$ 5,264</u>

A capital lease was entered into during the fiscal year ended June 30, 2020, for a 2019 Cat Mini Excavator. The cost of the equipment was capitalized for \$47,400 and is to be split between the Water Fund and the Street Fund. The lease is for a period of 5 years at a 3.47% interest rate and monthly payments of \$500 are required. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 4,821	\$ 1,179	\$ 6,000
2024	4,991	1,009	6,000
2025	25,885	369	26,254
	<u>\$ 35,697</u>	<u>\$ 2,557</u>	<u>\$ 38,254</u>

A loan agreement was entered into during the fiscal year ended June 30, 2022, for a 2022 Ford F-450 Super Duty. The cost of the equipment was capitalized for \$40,929 and is to be split between the Water Fund and the Street Fund. The loan is for a period of 5 years at a 2.05% interest rate and monthly payments of \$718 are required. The following is a schedule of future loan payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2023	\$ 7,978	\$ 638	\$ 8,616
2024	8,141	475	8,616
2025	8,308	308	8,616
2026	8,479	137	8,616
2027	1,465	7	1,472
	<u>\$ 34,371</u>	<u>\$ 1,565</u>	<u>\$ 35,936</u>

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 7. LONG-TERM DEBT (Continued)**

##### Changes in Long-Term Debt --

The following is a summary of changes in long-term debt for the year ended June 30, 2022:

	Balance 07/01/21	Additions	Reductions	Balance 06/30/22	Amount Due Within One Year
Governmental Activities:					
General Obligation Tax Note	\$ 303,600		\$ 97,700	\$ 205,900	\$ 101,200
Carrollton Bank Loan	354,066		37,519	316,547	38,335
UCB Loan	7,863		6,136	1,727	1,727
Capital Lease - Mini Excavator	21,431		3,583	17,848	2,410
Capital Lease - CAT	30,917		4,957	25,960	25,960
Capital Lease - 2019 Ford Explorer	12,731		12,731	-	-
ACFCU-F450	-	\$ 13,643	2,186	11,457	2,659
Total	\$ 730,608	\$ 13,643	\$ 164,812	\$ 579,439	\$ 172,291
Business-Type Activities:					
Illinois EPA Loan	\$ 384,037		\$ 27,155	\$ 356,882	\$ 27,782
USDA Loan	1,311,706		25,000	1,286,706	25,000
IDOT Loan	202,358		40,472	161,886	70,825
UCB Loan	4,063	\$ 3,888	4,496	3,455	3,455
Capital Lease - Mini Excavator	18,138	1,647	1,936	17,849	2,411
Capital Lease - CAT	30,917	-	4,956	25,961	25,961
Capital Lease - 2019 Ford F350	10,497	-	10,497	-	-
ACFCU-F450	-	27,286	4,372	22,914	5,319
Total	\$ 1,961,716	\$ 32,821	\$ 118,884	\$ 1,875,653	\$ 160,753

#### **NOTE 8. STATEMENT OF LEGAL DEBT**

The computation of legal debt margin is as follows:

Assessed Valuation as of December 31, 2021	\$31,302,279
Debt Limit - 8.625% of Assessed Valuation	\$ 2,699,822
Less Outstanding Debt	(607,010)
Legal Debt Margin	\$ 2,092,812

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 9. DEFINED BENEFIT PENSION PLAN**

##### **IMRF Plan Description**

The Village's defined benefit pension plan for regular employees provides retirement and disability benefits, post-retirement increases, and death benefits to plan members and beneficiaries. The Village's plan is managed by the Illinois Municipal Retirement Fund (IMRF), the administrator of a multi-District public pension fund. A summary of IMRF's pension benefits is provided in the "Benefits Provided" section of this document. Details of all benefits are available from IMRF. Benefit provisions are established by statute and may only be changed by the General Assembly of the State of Illinois. IMRF issues a publicly available Comprehensive Annual Financial Report that includes financial statements, detailed information about the pension plan's fiduciary net position, and required supplementary information. The report is available for download at [www.imrf.org](http://www.imrf.org).

##### **Benefits Provided**

IMRF has three benefit plans. The vast majority of IMRF members participate in the Regular Plan (RP). The Sheriff's Law Enforcement Personnel (SLEP) plan is for sheriffs, deputy sheriffs, and selected police chiefs. Counties could adopt the Elected County Official (ECO) plan for officials elected prior to August 8, 2011 (the ECO plan was closed to new participants after that date).

All three IMRF benefit plans have two tiers. Employees hired *before* January 1, 2011, are eligible for Tier 1 benefits. Tier 1 employees are vested for pension benefits when they have at least eight years of qualifying service credit. Tier 1 employees who retire at age 55 (at reduced benefits) or after age 60 (at full benefits) with eight years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any consecutive 48 months within the last 10 years of service, divided by 48. Under Tier 1, the pension is increased by 3% of the original amount on January 1 every year after retirement.

Employees hired *on or after* January 1, 2011, are eligible for Tier 2 benefits. For Tier 2 employees, pension benefits vest after ten years of service. Participating employees who retire at age 62 (at reduced benefits) or after age 67 (at full benefits) with ten years of service are entitled to an annual retirement benefit, payable monthly for life, in an amount equal to 1-2/3% of the final rate of earnings for the first 15 years of service credit, plus 2% for each year of service credit after 15 years to a maximum of 75% of their final rate of earnings. Final rate of earnings is the highest total earnings during any 96 consecutive months within the last 10 years of service, divided by 96. Under Tier 2, the pension is increased on January 1 every year after retirement, upon reaching age 67, by the *lesser* of:

- 3% of the original pension amount, or
- 1/2 of the increase in the Consumer Price Index of the original pension amount.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

##### **Employees Covered by Benefit Terms**

As of December 31, 2021, the following employees were covered by the benefit terms:

	<b><u>IMRF</u></b>
Inactive Plan Members or beneficiaries currently receiving benefits	10
Inactive Plan Members entitled to but not yet receiving benefits	12
Active Plan Members	<u>12</u>
Total	34

##### **Contributions**

As set by statute, the Village's Regular Plan Members are required to contribute 4.5% of their annual covered salary. The statute requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The Village's annual contribution rate for calendar year 2021 was 6.88%. The Village also contributes for disability benefits, death benefits, and supplemental retirement benefits, all of which are pooled at the IMRF level. Contribution rates for disability and death benefits are set by IMRF's Board of Trustees, while the supplemental retirement benefits rate is set by statute.

##### **Net Pension Liability**

The Village's net pension liability was measured as of December 31, 2021. The total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of that date. The total pension liability in the December 31, 2021, actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Aggregate Entry Age Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	22-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table, adjusted to match current IMRF experience. For disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

##### **Net Pension Liability (Continued)**

##### ***Other Information:***

*Notes:* There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2019, actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2021:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	39%	1.90%
International Equity	15%	3.15%
Fixed Income	25%	-0.60%
Real Estate	10%	3.30%
Alternative Investments	10%	1.7-5.5%
Cash Equivalents	<u>1%</u>	-0.90%
Total	100%	

##### **Single Discount Rate**

A Single Discount Rate of 7.25% was used to measure the total pension liability. The projection of cash flow used to determine this Single Discount Rate assumed that the plan members' contributions will be made at the current contribution rate, and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. The Single Discount Rate reflects:

1. The long-term expected rate of return on pension plan investments (during the period in which the fiduciary net position is projected to be sufficient to pay benefits), and
2. The tax-exempt municipal bond rate based on an index of 20-year general obligation bonds with an average AA credit rating (which is published by the Federal Reserve) as of the measurement date (to the extent that the contributions for use with the long-term expected rate of return are not met).

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 1.84%, and the resulting single discount rate is 7.25%.



# **VILLAGE OF BRIGHTON, ILLINOIS**

## NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022

### **NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

#### **Changes in the Net Pension Liability**

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at December 31, 2020	\$ 1,450,296	\$ 1,604,227	\$ (153,931)
Change for the Year:			
Service Cost	44,605	-	44,605
Interest on the Total Pension Liability	104,310	-	104,310
Difference Between Expected and Actual Experience of the Total Pension Liability	(18,553)	-	(18,553)
Changes of Assumptions	-	-	-
Contributions - Employer	-	38,473	(38,473)
Contributions - Employees	-	25,164	(25,164)
Net Investment Income	-	254,477	(254,477)
Benefit Payments, including Refunds of Employee Contributions	(67,670)	(67,670)	-
Other (Net Transfer)	-	(9,498)	9,498
Net Changes	<u>\$ 62,692</u>	<u>\$ 240,946</u>	<u>\$ (178,254)</u>
Balance at December 31, 2021	<u>\$ 1,512,988</u>	<u>\$ 1,845,173</u>	<u>\$ (332,185)</u>

#### **Sensitivity of the Net Pension Liability to Changes in the Discount Rate**

The following presents the plan's net pension liability, calculated using a Single Discount Rate of 7.25%, as well as what the plan's net pension liability would be if it were calculated using a Single Discount Rate that is 1% lower or 1% higher:

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ (178,999)	\$ (332,185)	\$ (454,508)

#### **Pension Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources**

For the year ended June 30, 2022, the Village recognized pension expense of \$0. At June 30, 2022, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflow of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 7,125	\$ 121,708
Changes of Assumptions	-	6,799
Net differences between projected and actual earnings on Plan investments	<u>36,742</u>	<u>229,647</u>
Total	<u>\$ 43,867</u>	<u>\$ 358,154</u>

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)**

Amounts reported as deferred outflows of resources and deferred inflows of resources will be recognized in pension expense as follows:

Year Ending December 31,	
2022	\$ (101,309)
2023	(134,752)
2024	(50,493)
2025	(27,733)
2026	-
Thereafter	-
Total	<u>\$ (314,287)</u>

#### **NOTE 10. COMMITMENTS**

As part of the USDA Rural Development Loan, the Village of required to maintain a Reserve bank account and a Short-lived Asset Depreciation bank account. The Village is required to fund a Reserve Account in the sum of \$525 per month until the account accumulates a total of \$63,000; and is also required to fund a Short-lived Asset Depreciation account in the sum of \$4,533 per month. The balance of the Reserve Account and Short-lived Asset Depreciation Account at June 30, 2022, were \$32,200 and \$281,808, respectively. The Village also held a Certificate of Deposit designed as water depreciation at June 30, 2022, with a balance of \$489,104.

#### **NOTE 11. SUBSEQUENT EVENTS**

##### Date of Management's Evaluation--

Management has evaluated subsequent events through December 22, 2022, the date the financial statements were available to be issued.

#### **NOTE 12. LIABILITY INSURANCE**

The Village is exposed to various risks of loss related to torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Village was unable to obtain general comprehensive insurance at a cost it considered to be economically justifiable. Therefore the Village joined with other municipalities in the State in belonging to the Illinois Municipal League Risk Management Association (IMLRMA), a public entity risk pool currently operating as a common risk management and insurance program for Illinois municipalities.

The Village pays an annual premium to IMLRMA for its comprehensive insurance coverage. Settled claims for these risks have not exceeded the insurance coverage premiums in the past four fiscal years.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2022**

#### **NOTE 13. SIGNIFICANT EVENTS**

Since February 2020, the spread of COVID-19 has severely impacted many local economies around the globe. In many countries, including the United States of America, businesses are being forced to cease or limit operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. Global stock markets have also experienced great volatility and a significant weakening. Governments and central banks have responded with monetary and fiscal interventions to stabilize economic conditions.

The duration and impact of the COVID-19 pandemic, as well as the effectiveness of government and central bank responses, remains unclear at this time. It is not possible to reliably estimate the duration and severity of these consequences, as well as their impact on the financial position and results of the Village for future periods.

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022

	<u>General Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 106,520	\$ 106,520
Intergovernmental --			
State Income Tax		\$ 329,041	\$ 329,041
State Sales and Use Tax		301,269	301,269
State Telecommunications Tax		20,877	20,877
State Gaming Tax		15,198	15,198
State Replacement Tax	\$ -	13,738	13,738
Total Intergovernmental	\$ -	\$ 680,123	\$ 680,123
Investment Income	\$ -	\$ 478	478
Miscellaneous --			
Miscellaneous		\$ 293,493	\$ 293,493
Permits		5,390	5,390
Licenses	\$ -	15,586	15,586
Total Miscellaneous	\$ -	\$ 314,469	\$ 314,469
Total Revenues	\$ -	\$ 1,101,590	\$ 1,101,590
EXPENDITURES:			
General Government	\$ 278,950	\$ 314,138	\$ 35,188
Streets and Highways	15,500	40,608	25,108
Welfare	48,000	31,102	(16,898)
Total Expenditures	\$ 342,450	\$ 385,848	\$ 43,398
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 715,742	
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 7,474	
Transfers Out		(330,204)	
Loan Proceeds		13,643	
Sale of Assets		24,720	
Principal Payments		(16,862)	
Interest Payments		(2,660)	
Total Other Financing Sources (Uses)		\$ (303,889)	
NET CHANGE IN FUND BALANCES		\$ 411,853	
FUND BALANCE, BEGINNING OF YEAR		1,282,624	
FUND BALANCE, END OF YEAR		\$ 1,694,477	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - BUSINESS DISTRICT TAX  
 FOR THE YEAR ENDED JUNE 30, 2022

	<u>Business Tax District</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Intergovernmental	\$ -	\$ 112,902	\$ 112,902
Investment Income	\$ -	\$ 22	\$ 22
Total Revenues	\$ -	\$ 112,924	\$ 112,924
EXPENDITURES:			
General Government	\$ -	\$ 40	\$ 40
Total Expenditures	\$ -	\$ 40	\$ 40
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 112,884	\$ 112,884
OTHER FINANCING SOURCES (USES):			
Principal Payments	\$ (104,400)	\$ (97,700)	\$ (6,700)
Interest Payment	(16,983)	(10,856)	(6,127)
Total Other Financing Sources (Uses)	\$ (121,383)	\$ (108,556)	\$ (12,827)
NET CHANGE IN FUND BALANCES		\$ 4,328	
FUND BALANCE, BEGINNING OF YEAR		21,340	
FUND BALANCE, END OF YEAR		\$ 25,668	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - ROAD AND BRIDGE  
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Road and Bridge</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 21,626	\$ 21,626
Investment Income	\$ -	\$ 35	\$ 35
Other Income	\$ -	\$ -	\$ -
Total Revenues	\$ -	\$ 21,661	\$ 21,661
EXPENDITURES:			
Streets and Highways	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCES		\$ 21,661	
FUND BALANCE, BEGINNING OF YEAR		(228,278)	
FUND BALANCE, END OF YEAR		<u>\$ (206,617)</u>	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE  
 FOR THE YEAR ENDED JUNE 30, 2022

	<u>TORT INSURANCE</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 39,610	\$ 39,610
Investment Income	\$ -	\$ 1	\$ 1
Total Revenues	<u>\$ -</u>	<u>\$ 39,611</u>	<u>\$ 39,611</u>
EXPENDITURES:			
General Government	\$ 55,542	\$ 20,033	\$ (35,509)
Total Expenditures	<u>\$ 55,542</u>	<u>\$ 20,033</u>	<u>\$ (35,509)</u>
NET CHANGE IN FUND BALANCES		\$ 19,578	
FUND BALANCE, BEGINNING OF YEAR		<u>63,869</u>	
FUND BALANCE, END OF YEAR		<u>\$ 83,447</u>	

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - BUDGET TO ACTUAL - PARKS AND RECREATION  
FOR THE YEAR ENDED JUNE 30, 2022

	<u>PARKS AND RECREATION</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes		\$ 21,601	\$ 21,601
Other Income		76,131	76,131
Investment Income	\$ -	27	27
Total Revenues	\$ -	\$ 97,759	\$ 21,628
EXPENDITURES:			
Recreation	\$ 78,800	\$ 91,485	\$ 12,685
EXCESS OF REVENUES OVER EXPENDITURES		\$ 6,274	
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 55,000	\$ 55,000
Principal Payments	\$ (44,074)	(37,519)	6,555
Interest Payments	-	(6,555)	(6,555)
Total Other Financing Sources (Uses)	\$ (44,074)	\$ 10,926	\$ 55,000
NET CHANGE IN FUND BALANCES		\$ 17,200	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(81,130)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (63,930)	



**VILLAGE OF BRIGHTON, ILLINOIS****SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS**

Calendar Year Ended December 31,	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
<b>Total Pension Liability</b>								
Service Cost	\$ 44,605	\$ 55,557	\$ 49,950	\$ 38,396	\$ 38,772	\$ 44,759	\$ 43,554	\$ 43,431
Interest on the Total Pension Liability	104,310	114,832	104,617	107,227	109,044	120,871	112,949	102,983
Difference Between Expected and Actual Experience of the Total Pension Liability	(18,553)	(228,165)	45,600	(81,771)	(30,874)	(243,658)	29,376	9,063
Changes of Assumptions	-	(14,209)	-	32,887	(43,255)	(1,471)	1,505	50,167
Benefit Payments, Including Refunds of Employee Contributions	(67,670)	(67,656)	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Net Change in Total Pension Liability	\$ 62,692	\$ (139,641)	\$ 143,666	\$ (25,187)	\$ 162	\$ (160,678)	\$ 108,148	\$ 139,214
Total Pension Liability - Beginning	<u>1,450,296</u>	<u>1,589,937</u>	<u>1,446,271</u>	<u>1,471,458</u>	<u>1,471,296</u>	<u>1,631,974</u>	<u>1,523,826</u>	<u>1,384,612</u>
Total Pension Liability - Ending (A)	<u>\$ 1,512,988</u>	<u>\$ 1,450,296</u>	<u>\$ 1,589,937</u>	<u>\$ 1,446,271</u>	<u>\$ 1,471,458</u>	<u>\$ 1,471,296</u>	<u>\$ 1,631,974</u>	<u>\$ 1,523,826</u>
<b>Plan Fiduciary Net Position</b>								
Contributions - Employer	\$ 38,473	\$ 33,720	\$ 30,235	\$ 36,889	\$ 30,834	\$ 33,120	\$ 35,577	\$ 26,899
Contributions - Employee	25,164	23,525	25,196	22,104	17,857	18,468	20,623	18,972
Net Investment Income	254,477	218,853	227,098	(72,169)	235,140	99,767	7,350	85,176
Benefit Payments, Including Refunds of Employee Contributions	(67,670)	(67,656)	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Other (Net Transfers)	(9,498)	(183,782)	20,220	(100,522)	(18,428)	(179,380)	20,418	10,306
Net Change in Plan Fiduciary Net Position	\$ 240,946	\$ 24,660	\$ 246,248	\$ (235,624)	\$ 191,878	\$ (109,204)	\$ 4,732	\$ 74,923
Plan Fiduciary Net Position - Beginning	<u>1,604,227</u>	<u>1,579,567</u>	<u>1,333,319</u>	<u>1,568,943</u>	<u>1,377,065</u>	<u>1,486,269</u>	<u>1,481,537</u>	<u>1,406,614</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$ 1,845,173</u>	<u>\$ 1,604,227</u>	<u>\$ 1,579,567</u>	<u>\$ 1,333,319</u>	<u>\$ 1,568,943</u>	<u>\$ 1,377,065</u>	<u>\$ 1,486,269</u>	<u>\$ 1,481,537</u>
<b>Net Pension Liability - Ending (A) - (B)</b>	<u>\$ (332,185)</u>	<u>\$ (153,931)</u>	<u>\$ 10,370</u>	<u>\$ 112,952</u>	<u>\$ (97,485)</u>	<u>\$ 94,231</u>	<u>\$ 145,705</u>	<u>\$ 42,289</u>
<b>Plan Fiduciary Net Position as a Percentage of Total Pension Liability</b>	121.96%	110.61%	99.35%	92.19%	106.63%	93.60%	91.07%	97.22%
<b>Covered Valuation Payroll</b>	\$ 559,209	\$ 522,788	\$ 559,907	\$ 491,208	\$ 396,832	\$ 410,404	\$ 450,345	\$ 422,560
<b>Net Pension Liability as a Percentage of Covered Valuation Payroll</b>	-59.40%	-29.44%	1.85%	22.99%	-24.57%	22.96%	32.35%	10.01%

**Notes to Schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF EMPLOYER CONTRIBUTIONS

LAST 8 CALENDAR YEARS

Calendar Year Ended December <u>31,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Valuation <u>Payroll</u>	Actual Contribution as a Percentage of Covered Valuation <u>Payroll</u>
2014	26,959	26,899	60	422,560	6.37%
2015	35,577	35,577	-	450,345	7.90%
2016	33,120	33,120	-	410,404	8.07%
2017	30,834	30,834	-	396,832	7.77%
2018	36,890	36,889	1	491,208	7.51%
2019	30,235	30,235	-	559,907	5.40%
2020	33,720	33,720	-	522,788	6.45%
2021	38,474	38,473	1	559,209	6.88%

**Notes to Schedule:**

This schedule is presented to illustrate the requirement to show information for 10 years. However, until a full 10-year trend is compiled, information is presented for those years for which information is available.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO THE SCHEDULE OF CONTRIBUTIONS SUMMARY OF ACTUARIAL METHODS AND ASSUMPTIONS USED IN THE CALCULATION OF THE 2021 CONTRIBUTION RATE**

**Valuation Date:** Actuarially determined contribution rates are calculated as of December 31 each year, which are 12 months prior to the beginning of the fiscal year in which contributions are reported.

#### **Methods and Assumptions Used to Determine 2021 Contributions Rates:**

Actuarial Cost Method	Aggregate entry age = Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	22-year closed period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	3.25%
Price Inflation	2.50%
Salary Increases	3.35% to 14.25%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2017 valuation pursuant to an experience study of the period 2014-2016.
Mortality	RP-2014 Blue Collar Health Annuitant Mortality Table, adjusted to match current IMRF experience. For disabled lives, an IMRF specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF-specific rates were developed from the RP-2014 Disabled Retirees Mortality Table, applying the same adjustments that were applied for non-disabled lives. For active members, an IMRF-specific mortality table was used with fully generational projection scale MP-2017 (base year 2015). The IMRF specific rates were developed from the RP-2014 Employee Mortality Table with adjustments to match current IMRF experience.

#### ***Other Information:***

*Notes:* There were no benefit changes during the year.

\* Based on Valuation Assumptions used in the December 31, 2019, actuarial valuation.

## **VILLAGE OF BRIGHTON, ILLINOIS**

### **NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2022**

#### **BUDGET LAW**

- A. The proposed budgets are presented to the Finance Committee for approval. Once approved, the budgets are presented to the Board of Trustees for final approval.
- B. Prior to the last of September, the Board of Trustees formally adopts the budget. The budget was passed on September 7, 2021.

The legal level of budgetary control is the fund level. The budgetary expenditure comparisons in the basic financial statements are from approved budgets for all funds.

#### **BASIS OF ACCOUNTING**

The budget is prepared using the cash basis method of accounting.

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
FUND BALANCE - GENERAL FUND  
FOR THE YEAR ENDED JUNE 30, 2022  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>TOTALS</u>	
	<u>2022</u>	<u>2021</u>
REVENUES:		
Property Taxes	\$ 106,520	\$ 81,360
Intergovernmental --		
State Income Tax	\$ 329,041	\$ 286,502
State Sales and Use Tax	301,269	270,511
State Telecommunications Tax	20,877	24,640
State Gaming Tax	15,198	5,607
State Replacement Tax	13,738	6,354
Total Intergovernmental	\$ 680,123	\$ 593,614
Licenses --		
Vendor		\$ 314
Tavern	\$ 15,216	19,785
Dog	370	285
Total Licenses	\$ 15,586	\$ 20,384
Permits	\$ 5,390	\$ 3,413
Investment Income	\$ 478	\$ 282
Miscellaneous --		
Franchise Fees	\$ 18,654	\$ 18,694
Village Hall Rent	61,900	2,075
Grant Revenue	152,998	92,984
Miscellaneous	59,941	87,278
Total Miscellaneous	\$ 293,493	\$ 201,031
Total Revenues	\$ 1,101,590	\$ 900,084
EXPENDITURES (SCHEDULE 5)	\$ 385,848	\$ 512,596
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 715,742	\$ 387,488
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ 7,474	\$ 111,989
Transfers Out	(330,204)	(56,123)
Loan Proceeds	13,643	-
Sale of Assets	24,720	-
Principal Payments	(16,862)	(19,056)
Interest Payments	(2,660)	(2,709)
Total Other Financing Sources (Uses)	\$ (303,889)	\$ 34,101
NET CHANGE IN FUND BALANCES	\$ 411,853	\$ 421,589
FUND BALANCE, BEGINNING OF YEAR	1,282,624	861,035
FUND BALANCE, END OF YEAR	\$ 1,694,477	\$ 1,282,624

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL- GENERAL FUND  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>		<u>2021</u>	
	<u>Budget</u>	<u>Actual</u>		
EXPENDITURES:				
General Government --				
Village Salaries	\$ 165,000	\$ 170,305	\$ 94,765	
Street Lighting	41,000	42,401	35,794	
Training	-	1,984	-	
Miscellaneous	1,500	8,279	4,180	
Office Expense	50	10,802	13,808	
Village Hall Expenditures	2,200	26,523	16,613	
Legal Publications	200	320	634	
Software Maintenance	500	2,935	4,012	
Professional Fees	37,000	21,575	36,055	
Capital Outlay	-		5,323	
Gas	11,000	7,393	125	
Donations	-		100	
Service Charges	-	318	493	
Equipment Rental	1,500		-	
Website	-	5,484	264	
Repairs & Maintenance	19,000	3,449	12,674	
Holiday/Contingency Fund	-	5,540	-	
Codification	-	6,830	2,000	
Total General Government	<u>\$ 278,950</u>	<u>\$ 314,138</u>	<u>\$ 226,840</u>	
Public Safety --				
Police Salaries and Dispatching Salaries	\$ -	\$ -	\$ 238,920	
Police Department Expenditures	-	-	5,219	
Total Public Safety	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 244,139</u>	
Streets and Highways --				
Street Repairs & Maintenance	\$ 8,500	\$ 6,253	\$ 13,638	
Capital Outlay	7,000	33,871	-	
Miscellaneous	-	484	600	
Total Streets and Highway	<u>\$ 15,500</u>	<u>\$ 40,608</u>	<u>\$ 14,238</u>	
Welfare --				
Employee Health Insurance	\$ 48,000	\$ 31,102	\$ 26,899	
Social Security	-	-	480	
Total Welfare	<u>\$ 48,000</u>	<u>\$ 31,102</u>	<u>\$ 27,379</u>	
Total Expenditures	<u>\$ 342,450</u>	<u>\$ 385,848</u>	<u>\$ 512,596</u>	

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET  
SPECIAL REVENUE FUNDS  
JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021

	<u>Audit</u>	<u>Civil Defense</u>	<u>IMRF</u>	<u>Motor Fuel Tax</u>
<b><u>ASSETS</u></b>				
Cash		\$ 17,055	\$ 159,899	\$ 141,046
Property Tax Receivable	\$ 7,604	8,669	37,768	-
Prepaid Expenses	-	-	-	-
Due from General Fund	-	-	-	-
Due from Other Funds	-	-	-	-
Due from Governmental Agencies	-	-	-	7,855
Total Assets	<u>\$ 7,604</u>	<u>\$ 25,724</u>	<u>\$ 197,667</u>	<u>\$ 148,901</u>
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u></b>				
<b>LIABILITIES:</b>				
Bank Overdraft	\$ 9,874			
Accounts Payable	-			\$ 12,614
Accrued Expenses	-			-
Due to Other Funds	-	\$ 23	\$ 26,330	-
Due to General Fund	5,844	-	56,514	1,253
Total Liabilities	<u>\$ 15,718</u>	<u>\$ 23</u>	<u>\$ 82,844</u>	<u>\$ 13,867</u>
<b>DEFERRED INFLOW OF RESOURCES:</b>				
Property Taxes	\$ 7,604	\$ 8,669	\$ 37,768	\$ -
Total Deferred Inflow of Resources	<u>\$ 7,604</u>	<u>\$ 8,669</u>	<u>\$ 37,768</u>	<u>\$ -</u>
<b>FUND BALANCE:</b>				
Nonspendable				
Restricted		\$ 17,032	\$ 77,055	\$ 135,034
Assigned		-	-	-
Unassigned	\$ (15,718)	-	-	-
Total Fund Balance	<u>\$ (15,718)</u>	<u>\$ 17,032</u>	<u>\$ 77,055</u>	<u>\$ 135,034</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u><b>\$ 7,604</b></u>	<u><b>\$ 25,724</b></u>	<u><b>\$ 197,667</b></u>	<u><b>\$ 148,901</b></u>

(Continued on next page)

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET (CONTINUED)  
SPECIAL REVENUE FUNDS  
JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021

	<u>Police</u>	<u>Social Security</u>	<u>Unemployment Insurance</u>	<u>2022</u>	<u>Totals</u>	<u>2021</u>
<b><u>ASSETS</u></b>						
Cash		\$ 120,471	\$ 35,755	\$ 474,226	\$ 506,070	
Property Tax Receivable	\$ 21,623	40,602	-	116,266	117,577	
Prepaid Expenses	-	-	614	614	-	
Due from General Fund	-	20,499	13,044	33,543	13,044	
Due from Other Funds	40,361	22,083	-	62,444	7,118	
Due from Governmental Agencies	-	-	-	7,855	7,566	
Total Assets	<u>\$ 61,984</u>	<u>\$ 203,655</u>	<u>\$ 49,413</u>	<u>\$ 694,948</u>	<u>\$ 651,375</u>	
<b><u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u></b>						
<b>LIABILITIES:</b>						
Bank Overdraft	\$ 52,096			\$ 61,970	\$ 33,623	
Accounts Payable	-			12,614	53	
Accrued Expenses	6,425			6,425	117	
Due to Other Funds	17,468	\$ 20,572		64,393	16,955	
Due to General Fund	1,336	71,051	\$ -	135,998	111,459	
Total Liabilities	<u>\$ 77,325</u>	<u>\$ 91,623</u>	<u>\$ -</u>	<u>\$ 281,400</u>	<u>\$ 162,207</u>	
<b>DEFERRED INFLOW OF RESOURCES:</b>						
Property Taxes	<u>\$ 21,623</u>	<u>\$ 40,602</u>	<u>\$ -</u>	<u>\$ 116,266</u>	<u>\$ 117,577</u>	
Total Deferred Inflow of Resources	<u>\$ 21,623</u>	<u>\$ 40,602</u>	<u>\$ -</u>	<u>\$ 116,266</u>	<u>\$ 117,577</u>	
<b>FUND BALANCE:</b>						
Nonspendable			\$ 614	\$ 614	\$ -	
Restricted		\$ 71,430	-	300,551	359,322	
Assigned		-	48,799	48,799	49,398	
Unassigned	<u>\$ (36,964)</u>	<u>-</u>	<u>-</u>	<u>(52,682)</u>	<u>(37,129)</u>	
Total Fund Balance (Deficit)	<u>\$ (36,964)</u>	<u>\$ 71,430</u>	<u>\$ 49,413</u>	<u>\$ 297,282</u>	<u>\$ 371,591</u>	
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>	<u><b>\$ 61,984</b></u>	<u><b>\$ 203,655</b></u>	<u><b>\$ 49,413</b></u>	<u><b>\$ 694,948</b></u>	<u><b>\$ 651,375</b></u>	



**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL - SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

	<u>Audit</u>		<u>Civil Defense</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES:				
Property Taxes		\$ 9,902		\$ 10,787
Intergovernmental Revenues		-		-
Interest Income		-		5
Other	\$ -	-	\$ -	-
Total Revenues	\$ -	\$ 9,902	\$ -	\$ 10,792
EXPENDITURES:				
Current:				
General Government	\$ 10,500	\$ 14,725		
Public Safety	-	-	\$ 14,500	\$ -
Streets & Highways	-	-	-	-
Welfare	-	-	-	-
Recreation	-	-	-	-
Total Expenditures	\$ 10,500	\$ 14,725	\$ 14,500	\$ -
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ (4,823)	\$ -	\$ 10,792
OTHER FINANCING SOURCES (USES):				
Transfers In				
Transfers Out				
Principal Payments				
Interest Payments	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCES	\$ -	\$ (4,823)	\$ -	\$ 10,792
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	(10,895)	-	6,240
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ (15,718)	\$ -	\$ 17,032

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL - SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022

	<u>IMRF</u>		<u>Motor Fuel Tax</u>		<u>Police</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES:						
Property Taxes		\$ 34,659				\$ 21,627
Intergovernmental Revenues		-		\$ 115,124		17,959
Interest Income		1		69		32
Other	\$ -	-	\$ -	-	\$ -	20
Total Revenues	\$ -	\$ 34,660	\$ -	\$ 115,193	\$ -	\$ 39,638
EXPENDITURES:						
Current:						
General Government						
Public Safety					\$ 433,920	\$ 307,279
Streets & Highways			\$ 226,520	\$ 204,215	-	-
Welfare	\$ 53,000	\$ 22,192	-	-	-	-
Recreation	-	-	-	-	-	-
Total Expenditures	\$ 53,000	\$ 22,192	\$ 226,520	\$ 204,215	\$ 433,920	\$ 307,279
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 12,468	\$ -	\$ (89,022)	\$ -	\$ (267,641)
OTHER FINANCING SOURCES (USES):						
Transfers In						\$ 270,000
Transfers Out						-
Principal Payments						(12,731)
Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ -	(358)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 256,911
NET CHANGE IN FUND BALANCES	\$ -	\$ 12,468	\$ -	\$ (89,022)	\$ -	\$ (10,730)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	64,587	-	224,056	-	(26,234)
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 77,055	\$ -	\$ 135,034	\$ -	\$ (36,964)

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE -  
BUDGET TO ACTUAL - SPECIAL REVENUE FUNDS  
FOR THE YEAR ENDED JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021

	<u>Social Security</u>		<u>Unemployment Insurance</u>		<u>Totals</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUES:							
Property Taxes		\$ 42,580				\$ 119,555	\$ 109,805
Intergovernmental Revenues		-				133,083	183,059
Interest Income		1		\$ 15		123	163
Other	\$ -	-	\$ -	-	\$ -	20	4,625
Total Revenues	\$ -	\$ 42,581	\$ -	\$ 15	\$ -	\$ 252,781	\$ 297,652
EXPENDITURES:							
Current:							
General Government					\$ 10,500	\$ 14,725	\$ 15,765
Public Safety					448,420	307,279	91,535
Streets & Highways					226,520	204,215	92,123
Welfare	\$ -	\$ 35,590			53,000	57,782	42,589
Recreation	-	-	\$ -	\$ -	-	-	75
Total Expenditures	\$ -	\$ 35,590	\$ -	\$ -	\$ 738,440	\$ 584,001	\$ 242,087
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 6,991	\$ -	\$ 15	\$ -	\$ (331,220)	\$ 55,565
OTHER FINANCING SOURCES (USES):							
Transfers In						\$ 270,000	2,729
Transfers Out						-	(8,905)
Principal Payments						(12,731)	(15,323)
Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ -	(358)	(751)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 256,911	\$ (22,250)
NET CHANGE IN FUND BALANCES	\$ -	\$ 6,991	\$ -	\$ 15	\$ -	\$ (74,309)	\$ 33,315
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	64,439	-	49,398	-	371,591	338,276
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 71,430	\$ -	\$ 49,413	\$ -	\$ 297,282	\$ 371,591

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL- ROAD AND BRIDGE  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 21,626	\$ 42,467
Interest	35	8
Other	\$ -	167
Total Revenues	<u>\$ -</u>	<u>\$ 42,642</u>
EXPENDITURES --		
Streets and Highways:		
Capital Outlay		
Engineering		
Miscellaneous	\$ -	\$ 586
Total Expenditures	<u>\$ -</u>	<u>\$ 586</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 42,056</u>
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ -	\$ 836
Principal Payments	-	(676)
Interest Payments	\$ -	(74)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 86</u>
NET CHANGE IN FUND BALANCES	\$ 21,661	\$ 42,142
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(228,278)</u>	<u>(270,420)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (206,617)</u>	<u>\$ (228,278)</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 39,610	\$ 42,703
Interest		1	5
Other	\$ -	-	507
Total Revenues	\$ -	\$ 39,611	\$ 43,215
EXPENDITURES --			
General Government:			
Insurance	\$ 51,942	\$ 20,033	\$ 51,256
Legal Fees	3,600	-	3,600
Total Expenditures	\$ 55,542	\$ 20,033	\$ 54,856
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 19,578	\$ (11,641)
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ -	\$ 3,525
Transfers Out	\$ -	-	(1,052)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ 2,473
NET CHANGE IN FUND BALANCES		\$ 19,578	\$ (9,168)
FUND BALANCE, BEGINNING OF YEAR		63,869	73,037
FUND BALANCE, END OF YEAR		\$ 83,447	\$ 63,869

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - AUDIT  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 9,902	\$ 8,971
Interest	-	2
Other	\$ -	108
Total Revenues	<u>\$ -</u>	<u>\$ 9,081</u>
EXPENDITURES --		
General Government:		
Audit	\$ 10,500	\$ 14,725
Total Expenditures	<u>\$ 10,500</u>	<u>\$ 15,765</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (4,823)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(10,895)</u>	<u>(4,211)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (15,718)</u>	<u>\$ (10,895)</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - CIVIL DEFENSE  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 10,787	\$ 1,376
Interest		5	1
Other	\$ -	-	47
Total Revenues	\$ -	\$ 10,792	\$ 1,424
EXPENDITURES --			
General Government:			
Public Safety	\$ -	\$ -	\$ 72
Total Expenditures	\$ -	\$ -	\$ 72
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 10,792	\$ 1,352
FUND BALANCE, BEGINNING OF YEAR		6,240	4,888
FUND BALANCE, END OF YEAR		\$ 17,032	\$ 6,240

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - ILLINOIS MUNICIPAL RETIREMENT  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 34,659	\$ 35,877
Interest		1	35
Other	\$ -	-	453
Total Revenues	\$ -	\$ 34,660	\$ 36,365
EXPENDITURES --			
Welfare:			
Illinois Municipal Retirement	\$ -	\$ 22,192	\$ 20,160
Total Expenditures	\$ -	\$ 22,192	\$ 20,160
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 12,468	\$ 16,205
FUND BALANCE, BEGINNING OF YEAR		64,587	48,382
FUND BALANCE, END OF YEAR		\$ 77,055	\$ 64,587



**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - MOTOR FUEL TAX  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>		<u>2021</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Intergovernmental - Allotments		\$ 115,124	\$ 159,168
Interest		69	83
Other	\$ -	-	50
Total Revenues	\$ -	\$ 115,193	\$ 159,301
EXPENDITURES --			
Streets and Highways:			
Oil and Asphalt		\$ 648	\$ 42,264
Rock, Chips		522	702
Salt		-	1,982
Engineering		8,052	6,698
Cold Patch, Hot Mix	\$ 75,380	36,706	1,847
Maintenance	6,000	25,898	-
Slag	45,000	62,356	25,283
Sign	-	256	566
Equipment Rental	7,500	4,500	9,983
Culverts	-	-	1,804
Hauling	43,000	30,647	585
Street Lighting	34,000	34,000	-
Miscellaneous	15,640	630	409
Total Expenditures	\$ 226,520	\$ 204,215	\$ 92,123
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (89,022)	\$ 67,178
FUND BALANCE, BEGINNING OF YEAR		224,056	156,878
FUND BALANCE, END OF YEAR		\$ 135,034	\$ 224,056

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - POLICE  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 21,627	\$ 20,728
Fines	17,959	23,891
Interest Income	32	19
Other	\$ -	20
Total Revenues	\$ -	\$ 39,638
EXPENDITURES --		
Public Safety	\$ 433,920	\$ 307,279
Total Expenditures	\$ 433,920	\$ 307,279
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (267,641)
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ 270,000	\$ 2,729
Transfers Out	-	(8,905)
Principal Payments	(12,731)	(15,323)
Interest Payments	\$ -	(358)
Total Other Financing Sources (Uses)	\$ -	\$ 256,911
NET CHANGE IN FUND BALANCES	\$ (10,730)	\$ (65,668)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(26,234)	39,434
FUND BALANCE (DEFICIT), END OF YEAR	\$ (36,964)	\$ (26,234)

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - PARKS AND RECREATION  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 21,601	\$ 20,728
Interest	27	40
Other Income	\$ -	42,227
Total Revenues	<u>\$ -</u>	<u>\$ 62,995</u>
EXPENDITURES --		
Recreation	<u>\$ 78,800</u>	<u>\$ 91,485</u>
Total Expenditures	<u>\$ 78,800</u>	<u>\$ 44,581</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 6,274</u>
OTHER FINANCING SOURCES (USES):		
Loan Proceeds		
Transfers In	\$ 55,000	\$ 22,037
Transfers Out	-	(4,084)
Principal Payments	\$ (44,074)	(36,134)
Interest Payments	-	(7,940)
Total Other Financing Sources (Uses)	<u>\$ (44,074)</u>	<u>\$ (26,121)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 17,200</u>	<u>\$ (7,707)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(81,130)</u>	<u>(73,423)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (63,930)</u>	<u>\$ (81,130)</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - SOCIAL SECURITY  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 42,580	\$ 42,853
Interest	1	4
Other	\$ -	535
Total Revenues	<u>\$ -</u>	<u>\$ 43,392</u>
EXPENDITURES --		
Welfare:		
Social Security	\$ -	\$ 22,429
Total Expenditures	<u>\$ -</u>	<u>\$ 22,429</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 20,963</u>
FUND BALANCE, BEGINNING OF YEAR	<u>64,439</u>	<u>43,476</u>
FUND BALANCE, END OF YEAR	<u>\$ 71,430</u>	<u>\$ 64,439</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - UNEMPLOYMENT INSURANCE  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Interest	\$ 15	\$ 19
Other	\$ -	25
Total Revenues	<u>\$ -</u>	<u>\$ 44</u>
EXPENDITURES --		
Bank Fees	\$ -	\$ 75
Total Expenditures	<u>\$ -</u>	<u>\$ 75</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (31)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>49,398</u>	<u>49,429</u>
FUND BALANCE, END OF YEAR	<u>\$ 49,413</u>	<u>\$ 49,398</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN  
 FUND BALANCE - BUDGET TO ACTUAL - BUSINESS TAX DISTRICT  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>2022</u>	<u>2021</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Sales Tax	\$ 112,902	\$ 84,700
Interest	22	10
Other	\$ -	6
Total Revenues	<u>\$ -</u>	<u>\$ 84,716</u>
EXPENDITURES --		
General Government	\$ -	\$ 181
Total Expenditures	<u>\$ -</u>	<u>\$ 181</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 84,535</u>
OTHER FINANCING SOURCES (USES)		
Transfers Out		\$ 30,521
Principal Payments	\$ (104,400)	\$ (97,700)
Interest Payments	<u>(16,983)</u>	<u>(10,856)</u>
Total Other Financing Sources (Uses)	<u>\$ (121,383)</u>	<u>\$ (77,567)</u>
NET CHANGE IN FUND BALANCES	\$ 4,328	\$ 6,968
FUND BALANCE, BEGINNING OF YEAR	<u>21,340</u>	<u>14,372</u>
FUND BALANCE, END OF YEAR	<u>\$ 25,668</u>	<u>\$ 21,340</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET  
ENTERPRISE FUNDS  
JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021

ASSETS AND DEFERRED OUTFLOW OF RESOURCES:	Water And Sewer	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals 2022	2021
Current Assets:							
Cash		\$ 3,333	\$ 281,807		\$ 127,755	\$ 412,895	\$ 413,632
Investments - Time Certificates	671,405	-	401,701		-	1,073,106	1,130,798
Accounts Receivable (Allowance for Uncollectible Accounts)	114,711	-	-		-	114,711	130,706
Estimated Unbilled Water and Sewer Usage	101,429	-	-		-	101,429	90,971
Prepaid Expenses	14,062	-	-		-	14,062	13,843
Due from Governmental Funds	287,154	-	-		-	287,154	287,154
Due from Operation and Maintenance	-	-	3,985	\$ 5,000	-	8,985	8,985
Total Current Assets	\$ 1,188,761	\$ 3,333	\$ 687,493	\$ 5,000	\$ 127,755	\$ 2,012,342	\$ 2,076,089
Noncurrent Assets:							
Capital Assets, Net of Accumulated Depreciation	\$ 7,523,326					\$ 7,523,326	\$ 7,719,589
Net Pension Asset	83,046	\$ -	\$ -	\$ -	\$ -	83,046	38,483
Total Noncurrent Assets	\$ 7,606,372	\$ -	\$ -	\$ -	\$ -	\$ 7,606,372	\$ 7,758,072
Total Assets	\$ 8,795,133	\$ 3,333	\$ 687,493	\$ 5,000	\$ 127,755	\$ 9,618,714	\$ 9,834,161
Deferred Outflows of Resources:							
Deferred Outflows from Pension Contributions	\$ 15,764	\$ -	\$ -	\$ -	\$ -	\$ 15,764	\$ 28,436
Total Deferred Outflows of Resources	\$ 15,764	\$ -	\$ -	\$ -	\$ -	\$ 15,764	\$ 28,436
Total Assets and Deferred Outflows of Resources	\$ 8,810,897	\$ 3,333	\$ 687,493	\$ 5,000	\$ 127,755	\$ 9,634,478	\$ 9,862,597

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING BALANCE SHEET (CONTINUED)  
ENTERPRISE FUNDS  
JUNE 30, 2022  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2021

	<u>Water And Sewer</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Customers' Deposits Account</u>	<u>Totals</u> <u>2022</u>	<u>2021</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:							
Current Liabilities:							
Bank Overdraft	\$ 303,471					\$ 303,471	\$ 252,800
Accounts Payable	62,892					62,892	15,739
Accrued Expenses	5,488					5,488	2,969
Customers' Deposits	-				\$ 127,755	127,755	121,655
Due to Governmental Funds	13,686				-	13,686	13,686
Due to Other Enterprise Funds	8,985				-	8,985	8,985
Long-Term Liabilities Due Within One Year	<u>160,753</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>160,753</u>	<u>170,086</u>
Total Current Liabilities	<u>\$ 555,275</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,755</u>	<u>\$ 683,030</u>	<u>\$ 585,920</u>
Long-Term Liabilities:							
Long-Term Liabilities Due In More Than One Year	\$ 1,714,900					\$ 1,714,900	\$ 1,791,630
Net Pension Liability	-	\$ -	\$ -	\$ -	\$ -	-	-
Total Long-Term Liabilities	<u>\$ 1,714,900</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,714,900</u>	<u>\$ 1,791,630</u>
Total Liabilities	<u>\$ 2,270,175</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 127,755</u>	<u>\$ 2,397,930</u>	<u>\$ 2,377,550</u>
Deferred Inflows of Resources:							
Deferred Inflows of Pension Contributions	\$ 89,539	\$ -	\$ -	\$ -	\$ -	\$ 89,539	\$ 93,204
Total Deferred Inflows of Resources	<u>\$ 89,539</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 89,539</u>	<u>\$ 93,204</u>
Net Position:							
Reserve for Extraordinary Repairs and Replacement			\$ 687,493			\$ 687,493	\$ 687,493
Surplus	\$ -	\$ -	-	\$ 5,000	\$ -	5,000	5,000
Total Reserves	\$ -	\$ -	\$ 687,493	\$ 5,000	\$ -	\$ 692,493	\$ 692,493
Net Position	<u>6,451,183</u>	<u>3,333</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,454,516</u>	<u>6,699,350</u>
Total Net Position	<u>\$ 6,451,183</u>	<u>\$ 3,333</u>	<u>\$ 687,493</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 7,147,009</u>	<u>\$ 7,391,843</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 8,810,897</u>	<u>\$ 3,333</u>	<u>\$ 687,493</u>	<u>\$ 5,000</u>	<u>\$ 127,755</u>	<u>\$ 9,634,478</u>	<u>\$ 9,862,597</u>



**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF CHANGES IN NET POSITION  
 ENTERPRISE FUNDS  
 JUNE 30, 2022  
 WITH COMPARATIVE TOTALS FOR JUNE 30, 2021

	<u>Water And Sewer</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Totals</u> <u>2022</u>	<u>2021</u>
NET POSITION, BEGINNING OF YEAR	\$ 6,689,180	\$ 10,170	\$ 687,493	\$ 5,000	\$ 7,391,843	\$ 7,824,815
NET (LOSS)	(244,813)	(21)	-	-	(244,834)	(432,972)
TRANSFERS IN (OUT)	<u>6,816</u>	<u>(6,816)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION, END OF YEAR	<u>\$ 6,451,183</u>	<u>\$ 3,333</u>	<u>\$ 687,493</u>	<u>\$ 5,000</u>	<u>\$ 7,147,009</u>	<u>\$ 7,391,843</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES  
 ENTERPRISE FUND  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>Water</u>	<u>Sewer</u>	<u>Combined</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Totals</u> <u>2022</u>	<u>2021</u>
OPERATING REVENUES:								
Sales of Water	\$ 1,042,833		\$ 1,042,833				\$ 1,042,833	\$ 1,039,339
Bulk Water Sales	830		830				830	672
Sewer Charges		\$ 274,577	274,577				274,577	282,364
Connection Charges	7,795	-	7,795				7,795	3,075
Late Penalties	20,086	-	20,086				20,086	22,646
Miscellaneous	10,030	-	10,030	\$ -	\$ -	\$ -	10,030	10,656
Total Operating Revenues	<u>\$ 1,081,574</u>	<u>\$ 274,577</u>	<u>\$ 1,356,151</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,356,151</u>	<u>\$ 1,358,752</u>
EXPENDITURES (SCHEDULE 22)	<u>1,341,971</u>	<u>329,035</u>	<u>1,671,006</u>	<u>27</u>	<u>-</u>	<u>-</u>	<u>1,671,033</u>	<u>1,683,517</u>
OPERATING (LOSS)	<u>\$ (260,397)</u>	<u>\$ (54,458)</u>	<u>\$ (314,855)</u>	<u>\$ (27)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (314,882)</u>	<u>\$ (324,765)</u>
NON-OPERATING REVENUES (EXPENSES):								
Gain on Pension Fund	\$ 35,557		\$ 35,557				\$ 35,557	\$ (20,874)
Gain on Sale of Assets	13,333	13,333	26,666				26,666	2,500
Transfers In from Governmental Funds	823	4,381	5,204				5,204	-
Transfers Out to Governmental Funds	(4,030)	(3,444)	(7,474)				(7,474)	(101,474)
Investment Income and Other Income	8,826	\$ 1,263	10,089	\$ 6	\$ -	\$ -	10,095	11,641
Total Non-Operating Income	<u>\$ 54,509</u>	<u>\$ 15,533</u>	<u>\$ 70,042</u>	<u>\$ 6</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 70,048</u>	<u>\$ (108,207)</u>
NET (LOSS)	<u>\$ (205,888)</u>	<u>\$ (38,925)</u>	<u>\$ (244,813)</u>	<u>\$ (21)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (244,834)</u>	<u>\$ (432,972)</u>

**VILLAGE OF BRIGHTON, ILLINOIS**

COMBINING SCHEDULE OF EXPENSES  
 ENTERPRISE FUND  
 FOR THE YEAR ENDED JUNE 30, 2022  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2021

	<u>Water</u>	<u>Sewer</u>	<u>Bond and Interest</u>	<u>2022</u>	<u>Totals</u> <u>2021</u>
EXPENSES:					
Water Purchased	\$ 542,452			\$ 542,452	\$ 473,699
Salaries	200,232	\$ 68,668		268,900	288,803
Payroll Taxes	16,503	5,516		22,019	10,326
Repairs and Supplies	31,025	25,522		56,547	86,525
Insurance	67,039	9,844		76,883	36,092
Office Supplies and Expenses	19,582	3,313		22,895	21,442
Fuel	6,800	5,746		12,546	10,498
Miscellaneous	5,379	960	\$ 27	6,366	8,983
Legal & Accounting Fees	506	-	-	506	23,194
Engineering	1,989	652	-	2,641	7,527
Interest Expense	41,068	6,383	-	47,451	47,204
Rent	60,000	-	-	60,000	60,000
Depreciation	174,973	130,145	-	305,118	293,252
Pension Expense	10,773	3,988	-	14,761	8,975
Service Contracts	<u>163,650</u>	<u>68,298</u>	<u>-</u>	<u>231,948</u>	<u>306,997</u>
Total Expenses	<u>\$ 1,341,971</u>	<u>\$ 329,035</u>	<u>\$ 27</u>	<u>\$ 1,671,006</u>	<u>\$ 1,683,517</u>

**VILLAGE OF BRIGHTON, ILLINOIS**SCHEDULE OF ASSESSED VALUATION, TAX RATES,  
EXTENSIONS AND COLLECTIONS  
FOR TAX YEARS 2021, 2020, 2019, AND 2018

	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
ASSESSED VALUATION	<u>\$ 31,302,279</u>	<u>\$ 31,109,115</u>	<u>\$ 28,467,670</u>	<u>\$ 28,481,060</u>
TAX RATES BY FUND:				
General	0.28752	0.26947	0.28678	0.28124
Police	0.06928	0.06867	0.07306	0.07198
Civil Defense	0.02637	0.03425	0.00485	0.00597
IMRF	0.12101	0.11005	0.12646	0.12289
Audit	0.02313	0.03144	0.03162	0.03160
Parks and Recreation	0.06928	0.06867	0.07306	0.07198
Tort Insurance	0.12555	0.12577	0.15052	0.14747
Social Security	0.13009	0.13520	0.15105	0.15098
Street and Bridge	<u>0.05536</u>	<u>0.05481</u>	<u>0.05831</u>	<u>0.05688</u>
Total Tax Rates By Fund	<u>0.90759</u>	<u>0.89833</u>	<u>0.95571</u>	<u>0.94099</u>
TAX EXTENSIONS:				
General	\$ 90,000	\$ 83,830	\$ 81,640	\$ 80,100
Police	21,686	21,363	20,798	20,501
Civil Defense	8,254	10,655	1,381	1,700
IMRF	37,879	34,236	36,000	35,000
Audit	7,240	9,781	9,001	9,000
Parks and Recreation	21,686	21,363	20,798	20,501
Tort Insurance	39,300	39,126	42,850	42,001
Social Security	40,721	42,060	43,000	43,001
Street and Bridge	<u>17,329</u>	<u>17,051</u>	<u>16,600</u>	<u>16,200</u>
Total Tax Extensions	<u>\$ 284,095</u>	<u>\$ 279,465</u>	<u>\$ 272,068</u>	<u>\$ 268,004</u>
TOTAL TAX COLLECTIONS:	<u>\$ *</u>	<u>\$ 275,832</u>	<u>\$ 268,541</u>	<u>\$ 246,869</u>

\* Collectible in 2021-2022

**VILLAGE OF BRIGHTON, ILLINOIS**BOND ISSUE REQUIREMENTS  
JUNE 30, 2022

NOTE: THE FOLLOWING ITEMS REQUIRE DISCLOSURE UNDER U.S. DEPARTMENT OF AGRICULTURE BOND ISSUANCE AS DISCLOSED IN NOTE 7. THESE DISCLOSURES HAVE NOT BEEN AUDITED OR SUBJECT TO ANY VERIFICATION.

Water User Information

<u>Customers</u>	<u># Users</u>
Water	2,068

Other Information

Water System Purchases (In Gallons)	110,103,229
Water Sales (In Gallons)	91,174,630