

VILLAGE OF BRIGHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2017

VILLAGE OF BRIGHTON, ILLINOIS

TABLE OF CONTENTS

| | <u>PAGE</u> |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| INDEPENDENT AUDITOR'S OPINION | 1-3 |
| 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 <u>GOVERNMENT AUDITING STANDARDS</u> | 4-5 |
| <u>BASIC FINANCIAL STATEMENTS:</u> | |
| <u>Statement</u> | |
| <u>Government-Wide Financial Statements --</u> | |
| A Statement of Net Position | 6 |
| B Statement of Activities | 7 |
| <u>Fund Financial Statements --</u> | |
| C Balance Sheet - Governmental Funds | 8-9 |
| D Statement of Revenues, Expenditures, and Changes In Fund Balances - Governmental Funds | 10-11 |
| E Statement of Net Position - Proprietary Fund | 12 |
| F Statement of Revenues, Expenses, and Changes in Fund Balances - Proprietary Fund | 13 |
| G Statement of Cash Flows - Proprietary Fund | 14 |
| NOTES TO BASIC FINANCIAL STATEMENTS | 15-34 |
| <u>REQUIRED SUPPLEMENTARY INFORMATION:</u> | |
| <u>Schedule</u> | |
| 1 Schedules of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Major Governmental Funds | 35-39 |
| 2 Schedule of Changes in Net Pension Liability and Related Ratios | 40 |
| 3 Schedule of Employer Contributions | 41 |
| Notes to Schedule of Contributions | 42 |
| Notes to Required Supplementary Information | 43 |

SUPPLEMENTARY INFORMATION

| | | |
|----|-------------------------------------------------------------------------------------------------------------------------|-------|
| 4 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - General Fund | 44 |
| 5 | Schedule of Expenditures - Budget to Actual - General Fund | 45 |
| 6 | Combining Balance Sheet - Special Revenue Funds | 46-47 |
| 7 | Combining Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Special Revenue Funds | 48-50 |
| 8 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Street and Bridge | 51 |
| 9 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Tort Insurance | 52 |
| 10 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Audit | 53 |
| 11 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Civil Defense | 54 |
| 12 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Illinois Municipal Retirement | 55 |
| 13 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Motor Fuel Tax | 56 |
| 14 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Police | 57 |
| 15 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Parks and Recreation | 58 |
| 16 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Social Security | 59 |
| 17 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Unemployment Insurance | 60 |
| 18 | Schedule of Revenues, Expenditures, and Changes In Fund Balance - Budget to Actual - Business Tax District | 61 |
| 19 | Combining Balance Sheet - Enterprise Funds | 62-63 |
| 20 | Combining Schedule of Changes in Municipal Equity - Enterprise Funds | 64 |
| 21 | Combining Schedule of Revenues and Expenditures - Enterprise Fund | 65 |
| 22 | Combining Schedule of Expenses - Enterprise Fund | 66 |
| 23 | Schedule of Assessed Valuation, Tax Rates, Extensions and Collections | 67 |



LOY MILLER TALLEY, PC

Certified Public Accountants

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Independent Auditor's Opinion

October 26, 2017

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

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of and for the year ended June 30, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

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, 2017, 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.

Other Matters

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 35-43 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.

Other Information

Disclaimer of Opinion on 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 are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund and enterprise fund financial statements, schedule of assessed valuations, rates, extensions, and collections, are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such 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 combining and individual nonmajor and enterprise fund financial statements, and the schedule of assessed valuations, rates, extensions, and collections, 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 October 26, 2017, 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

Certified Public Accountants

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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*

October 26, 2017

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, 2017, 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 October 26, 2017.

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, PC

Certified Public Accountants
Alton, Illinois

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
JUNE 30, 2017

| | Primary Government | | |
|----------------------------------------------------------------------|--------------------|---------------|---------------|
| | Governmental | Business | |
| | Activities | Type | Total |
| | | Activities | |
| ASSETS AND DEFERRED OUTFLOWS OF RESOURCES: | | | |
| Current Assets: | | | |
| Cash and Cash Equivalents | \$ 466,996 | \$ 716,966 | \$ 1,183,962 |
| Investments - Time Certificates | - | 1,306,690 | 1,306,690 |
| Property Tax Receivable | 252,290 | - | 252,290 |
| (Net of Allowance for Uncollectible Accounts) | - | 207,714 | 207,714 |
| Prepaid Expenses | 12,578 | 11,541 | 24,119 |
| Due from Proprietary Funds | 53,119 | - | 53,119 |
| Due from Governmental Funds | - | 43,700 | 43,700 |
| Due from Governmental Agencies | 126,687 | - | 126,687 |
| Total Current Assets | \$ 911,670 | \$ 2,286,611 | \$ 3,198,281 |
| Non-Current Assets: | | | |
| Capital Assets, Net of Accumulated Depreciation | \$ 1,498,845 | \$ 8,271,283 | \$ 9,770,128 |
| Total Non-Current Assets | \$ 1,498,845 | \$ 8,271,283 | \$ 9,770,128 |
| Total Assets | \$ 2,410,515 | \$ 10,557,894 | \$ 12,968,409 |
| Deferred Outflows of Resources: | | | |
| Deferred Outflows Related to Pension Liability | \$ 90,187 | \$ 30,062 | \$ 120,249 |
| Total Deferred Outflows of Resources | \$ 90,187 | \$ 30,062 | \$ 120,249 |
| Total Assets and Deferred Outflows of Resources | \$ 2,500,702 | \$ 10,587,956 | \$ 13,088,658 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION: | | | |
| Current Liabilities | | | |
| Accounts Payable | \$ 86,105 | \$ 199,286 | \$ 285,391 |
| Customers' Deposits | - | 99,732 | 99,732 |
| Accrued Expenses and Other Payables | 22,359 | - | 22,359 |
| Due to Proprietary Funds | 43,700 | - | 43,700 |
| Due to Governmental Funds | - | 53,119 | 53,119 |
| Long-Term Liabilities Due Within One Year | 109,342 | 114,041 | 223,383 |
| Total Current Liabilities | \$ 261,506 | \$ 466,178 | \$ 727,684 |
| Long-Term Liabilities | | | |
| Loan Payable | \$ 39,711 | \$ 2,048,695 | \$ 2,088,406 |
| Net Pension Liability | 70,673 | 23,558 | 94,231 |
| General Tax Obligation (Note) | 577,500 | - | 577,500 |
| Total Long-Term Liabilities | \$ 687,884 | \$ 2,072,253 | \$ 2,760,137 |
| Deferred Inflows of Resources: | | | |
| Property Taxes | \$ 252,291 | \$ - | \$ 252,291 |
| Total Deferred Inflows of Resources | \$ 252,291 | \$ - | \$ 252,291 |
| NET POSITION: | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 772,292 | \$ 6,108,547 | \$ 6,880,839 |
| Restricted | 571,734 | 925,619 | 1,497,353 |
| Unrestricted | (45,005) | 1,015,359 | 970,354 |
| Total Net Position | \$ 1,299,021 | \$ 8,049,525 | \$ 9,348,546 |
| Total Liabilities, Deferred Inflows of Resources And Net Position | \$ 2,500,702 | \$ 10,587,956 | \$ 13,088,658 |

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| Functions/Programs | Program Revenues | | Net (Expense) Revenue and Changes in Net Position | | | |
|--------------------------------------|----------------------|----------------------------------|---------------------------------------------------|--------------------------|--------------|--|
| | Charges for Services | Capital Grants and Contributions | Primary Government | | Total | |
| | | | Governmental Activities | Business-Type Activities | | |
| PRIMARY GOVERNMENT: | | | | | | |
| Governmental Activities -- | | | | | | |
| General Government | \$ 458,180 | | \$ (458,180) | \$ | (458,180) | |
| Public Safety | 299,882 | | (299,882) | | (299,882) | |
| Streets and Highways | 308,970 | | (308,970) | | (308,970) | |
| Welfare | 70,649 | | (70,649) | | (70,649) | |
| Recreation | 40,093 | \$ - | (40,093) | \$ - | (40,093) | |
| Total Governmental Activities | \$ 1,177,774 | \$ - | (1,177,774) | \$ - | (1,177,774) | |
| Business-Type Activities -- | | | | | | |
| Water | \$ 1,249,185 | \$ 1,012,107 | | \$ (237,078) | (237,078) | |
| Sewer | 343,437 | 300,986 | \$ - | (42,451) | (42,451) | |
| Total Business-Type Activities | \$ 1,592,622 | \$ 1,313,093 | \$ - | (279,529) | (279,529) | |
| Total Primary Government | \$ 2,770,396 | \$ 1,313,093 | \$ - | (279,529) | (1,457,303) | |
| GENERAL REVENUES: | | | | | | |
| Property Taxes | | | \$ 282,334 | \$ | 282,334 | |
| Intergovernmental | | | 673,846 | | 673,846 | |
| License, Permits, and Fees | | | 7,765 | | 7,765 | |
| Fines and Forfeitures | | | 54,922 | | 54,922 | |
| Interest Income | | | 979 | \$ 9,749 | 10,728 | |
| Miscellaneous | | | 152,458 | - | 152,458 | |
| Total General Revenues and Transfers | | | \$ 1,172,304 | \$ 9,749 | \$ 1,182,053 | |
| CHANGE IN NET POSITION | | | \$ (5,470) | \$ (269,780) | (275,250) | |
| NET POSITION, BEGINNING OF YEAR | | | 1,304,491 | 8,319,305 | 9,623,796 | |
| NET POSITION, END OF YEAR | | | \$ 1,299,021 | \$ 8,049,525 | \$ 9,348,546 | |

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISBALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2017

| | General Fund | Business Tax District | Street & Bridge | Tort Insurance | Parks & Recreation | Other Governmental Funds | Total Governmental Funds |
|--------------------------------|-----------------|--------------------------|--------------------|-------------------|-----------------------|--------------------------------|--------------------------------|
| ASSETS | | | | | | | |
| Cash | \$ 169,535 | \$ 13,204 | \$ 14,958 | \$ 37,304 | \$ 41,490 | \$ 190,505 | \$ 466,996 |
| Property Tax Receivable | 75,964 | - | 13,177 | 38,632 | 19,381 | 105,136 | 252,290 |
| Prepaid Expenses | - | - | - | 12,578 | - | - | 12,578 |
| Due from Governmental Agencies | 122,713 | - | - | - | - | 3,974 | 126,687 |
| Due from Water Fund | 53,119 | - | - | - | - | - | 53,119 |
| Due from General Fund | - | - | - | - | - | 13,044 | 13,044 |
| Due from Special Revenue Funds | 383,383 | - | 221 | - | - | 166 | 383,770 |
| Total Assets | \$ 804,714 | \$ 13,204 | \$ 28,356 | \$ 88,514 | \$ 60,871 | \$ 312,825 | \$ 1,308,484 |

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

| | | | | | | | |
|--------------------------------------|------------|-----------|--------------|-----------|--------------|------------|------------|
| LIABILITIES: | | | | | | | |
| Accounts Payable | \$ 31,132 | | \$ 42,432 | | \$ 3,148 | \$ 9,393 | \$ 86,105 |
| Accrued Expenses | 18,902 | - | - | - | - | 3,457 | 22,359 |
| Due to Water Funds | - | - | - | - | 43,700 | - | 43,700 |
| Due to Special Revenue Funds | 13,044 | - | - | - | 387 | - | 13,431 |
| Due to General Fund | - | - | 253,300 | - | 101,287 | 28,796 | 383,383 |
| Total Liabilities | \$ 63,078 | \$ - | \$ 295,732 | \$ - | \$ 148,522 | \$ 41,646 | \$ 548,978 |
| DEFERRED INFLOW OF RESOURCES: | | | | | | | |
| Property Taxes | \$ 75,964 | \$ - | \$ 13,177 | \$ 38,632 | \$ 19,381 | \$ 105,137 | \$ 252,291 |
| Total Deferred Inflow of Resources | \$ 75,964 | \$ - | \$ 13,177 | \$ 38,632 | \$ 19,381 | \$ 105,137 | \$ 252,291 |
| FUND BALANCE: | | | | | | | |
| Nonspendable | \$ 383,383 | \$ - | - | \$ 12,578 | - | \$ - | \$ 395,961 |
| Restricted | - | 13,204 | - | 37,304 | - | 125,265 | 175,773 |
| Assigned | - | - | - | - | - | 48,168 | 48,168 |
| Unassigned | 282,289 | - | (280,553) | - | (107,032) | (7,391) | (112,687) |
| Total Fund Balance | \$ 665,672 | \$ 13,204 | \$ (280,553) | \$ 49,882 | \$ (107,032) | \$ 166,042 | \$ 507,215 |

(Continued on next page)

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2017

| | General Fund | Business Tax District | Street & Bridge | Tort Insurance | Parks & Recreation | Other Governmental Funds | Total Governmental Funds |
|--|-----------------|--------------------------|--------------------|-------------------|-----------------------|--------------------------------|--------------------------------|
| | \$ 804,714 | \$ 13,204 | \$ 28,356 | \$ 88,514 | \$ 60,871 | \$ 312,825 | \$ 1,308,484 |

TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES

Reconciliation to Statement of Net Position:

Fund Balance

\$ 507,215

Amounts reported for governmental activities in the statement
of net position are different because:

Capital Assets used in governmental activities of \$3,048,896 net of
accumulated depreciation of \$1,550,051, are not financial
resources and, therefore, are not reported in the funds

1,498,845

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
Capital Lease Payable

(662,700)
(63,853)

Net pension obligation is not due and payable in the current period, therefore, is
not reported in governmental funds.

Net position of governmental activities

19,514
\$ 1,299,021

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | General Fund | Business District Tax | Street & Bridge | Tort Insurance | Parks & Recreation | Other Governmental Funds | Total Governmental Funds |
|----------------------|-----------------|--------------------------|--------------------|-------------------|-----------------------|--------------------------------|--------------------------------|
| REVENUES: | | | | | | | |
| Property Taxes | \$ 76,217 | | \$ 41,493 | \$ 35,491 | \$ 19,987 | \$ 109,142 | \$ 282,330 |
| Intergovernmental | 518,963 | \$ 97,064 | - | - | - | 57,819 | 673,846 |
| Licenses and Permits | 7,765 | - | - | - | - | - | 7,765 |
| Fines | 54,770 | - | - | - | - | 152 | 54,922 |
| Interest Income | 310 | 69 | 173 | 50 | 50 | 327 | 979 |
| Other | 105,496 | - | 3,346 | - | 35,422 | 8,194 | 152,458 |
| Total Revenues | \$ 763,521 | \$ 97,133 | \$ 45,012 | \$ 35,541 | \$ 55,459 | \$ 175,634 | \$ 1,172,300 |

EXPENDITURES:

| | | | | | | | |
|--------------------|------------|-----------|------------|-----------|-----------|------------|--------------|
| Current: | | | | | | | |
| General Government | \$ 221,219 | \$ 21,239 | | \$ 31,874 | | \$ 10,950 | \$ 285,282 |
| Public Safety | 275,733 | - | | - | | 24,149 | 299,882 |
| Streets & Highways | 59,522 | - | \$ 197,013 | - | | 52,435 | 308,970 |
| Welfare | 25,693 | - | - | - | | 44,956 | 70,649 |
| Recreation | 22,056 | - | - | - | \$ 18,037 | - | 40,093 |
| Total Expenditures | \$ 604,223 | \$ 21,239 | \$ 197,013 | \$ 31,874 | \$ 18,037 | \$ 132,490 | \$ 1,004,876 |

EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES

| | | | | | | |
|------------|-----------|--------------|----------|-----------|-----------|------------|
| \$ 159,298 | \$ 75,894 | \$ (152,001) | \$ 3,667 | \$ 37,422 | \$ 43,144 | \$ 167,424 |
|------------|-----------|--------------|----------|-----------|-----------|------------|

OTHER FINANCING SOURCES (USES):

| | | | | | | |
|--------------------------------------|------------|-------------|----------|--|--|----------|
| Transfers In | | \$ 2,590 | | | | \$ 2,590 |
| Transfers Out | \$ (2,590) | \$ (82,300) | | | | (84,890) |
| Total Other Financing Sources (Uses) | \$ (2,590) | \$ (82,300) | \$ 2,590 | | | (82,300) |

NET CHANGE IN FUND BALANCES

| | | | | | | |
|------------|------------|--------------|----------|-----------|-----------|-----------|
| \$ 156,708 | \$ (6,406) | \$ (149,411) | \$ 3,667 | \$ 37,422 | \$ 43,144 | \$ 85,124 |
|------------|------------|--------------|----------|-----------|-----------|-----------|

FUND BALANCES (DEFICIT), BEGINNING OF YEAR

| | | | | | | |
|---------|--------|-----------|--------|-----------|---------|---------|
| 508,964 | 19,610 | (131,142) | 46,215 | (144,454) | 122,898 | 422,091 |
|---------|--------|-----------|--------|-----------|---------|---------|

FUND BALANCES (DEFICIT), END OF YEAR

| | | | | | | |
|------------|-----------|--------------|-----------|--------------|------------|------------|
| \$ 665,672 | \$ 13,204 | \$ (280,553) | \$ 49,882 | \$ (107,032) | \$ 156,042 | \$ 507,215 |
|------------|-----------|--------------|-----------|--------------|------------|------------|

(Continued on Next Page)

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2017**Reconciliation to the Statement of Activities:**

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|
| Net Change in Fund Balance - Total Governmental Funds | \$ 85,124 |
| 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 | (139,020) |
| Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position | 97,945 |
| Income taxes applicable to the Village's governmental activities are not earned until available for fund financial reporting and accordingly are not reported as revenues on the fund statements. | (44,100) |
| Changes in net pension obligations are reported only in the Statement of Activities | <u>(5,419)</u> |
| Change in Net Position of Governmental Activities | <u>\$ (5,470)</u> |

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2017

| | Operation And Maintenance | Other Enterprise Fund | Total Enterprise Funds |
|-------------------------------------------------|---------------------------------|-----------------------------|------------------------------|
| ASSETS: | | | |
| Current Assets: | | | |
| Cash | \$ 84,618 | \$ 632,348 | \$ 716,966 |
| Investments - Time Certificates | 922,571 | 384,119 | 1,306,690 |
| Allowance for Uncollectible Accounts) | 139,214 | - | 139,214 |
| Estimated Unbilled Water and Sewer Usage | 68,500 | - | 68,500 |
| Prepaid Expenses | 11,541 | - | 11,541 |
| Due from Governmental Funds | 43,700 | - | 43,700 |
| Due from Operation and Maintenance | - | 8,985 | 8,985 |
| Total Current Assets | \$ 1,270,144 | \$ 1,025,452 | \$ 2,295,596 |
| Noncurrent Assets: | | | |
| Capital Assets, Net of Accumulated Depreciation | 8,271,283 | - | 8,271,283 |
| Total Assets | \$ 9,541,427 | \$ 1,025,452 | \$ 10,566,879 |
| Deferred Outflows of Resources: | | | |
| Deferred Outflows from Pension Contributions | \$ 30,062 | \$ - | \$ 30,062 |
| Total Deferred Outflows of Resources | \$ 30,062 | \$ - | \$ 30,062 |
| Total Assets and Deferred Outflows of Resources | \$ 9,571,489 | \$ 1,025,452 | \$ 10,596,941 |
| LIABILITIES: | | | |
| Current Liabilities: | | | |
| Accounts Payable | \$ 199,286 | | \$ 199,286 |
| Customers' Deposits | - | \$ 99,732 | 99,732 |
| Due to Governmental Funds | 53,119 | - | 53,119 |
| Due to Other Proprietary Funds | 8,985 | - | 8,985 |
| Long-Term Liabilities Due Within One Year | 114,041 | - | 114,041 |
| Total Current Liabilities | \$ 375,431 | \$ 99,732 | \$ 475,163 |
| Long-Term Liabilities: | | | |
| Long-Term Liabilities Due In More Than One Year | \$ 2,048,695 | | \$ 2,048,695 |
| Net Pension Liability | 23,558 | \$ - | 23,558 |
| Total Long-Term Liabilities | \$ 2,072,253 | | \$ 2,072,253 |
| Total Liabilities | \$ 2,447,684 | \$ 99,732 | \$ 2,547,416 |
| NET POSITION: | | | |
| Invested in Capital Assets, Net of Related Debt | \$ 6,108,547 | | \$ 6,108,547 |
| Restricted | - | \$ 925,619 | 925,619 |
| Unrestricted Net Position | 1,015,258 | 101 | 1,015,359 |
| Total Net Position | \$ 7,123,805 | \$ 925,720 | \$ 8,049,525 |

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2017

| | Operation and Maintenance | Other Enterprise Fund | Total Enterprise Funds |
|-------------------------------------------|---------------------------------|-----------------------------|------------------------------|
| OPERATING REVENUES: | | | |
| Sales of Water | \$ 977,481 | | \$ 977,481 |
| Bulk Water Sales | 2,051 | | 2,051 |
| Sewer Charges | 298,495 | | 298,495 |
| Connection Charges | 2,125 | | 2,125 |
| Late Penalties | 24,874 | | 24,874 |
| Commissions | 3,182 | | 3,182 |
| Miscellaneous | 4,885 | \$ - | 4,885 |
| Total Operating Revenues | \$ 1,313,093 | \$ - | \$ 1,313,093 |
| OPERATING EXPENSES: | | | |
| Water Purchased | \$ 420,792 | | \$ 420,792 |
| Salaries | 132,148 | | 132,148 |
| Payroll Taxes | 10,508 | | 10,508 |
| Repairs and Supplies | 235,819 | | 235,819 |
| Insurance | 48,067 | | 48,067 |
| Office Supplies and Expenses | 121,553 | | 121,553 |
| Audit | 2,500 | | 2,500 |
| Fuel | 7,366 | | 7,366 |
| Miscellaneous | 2,164 | | 2,164 |
| Legal | 9,782 | | 9,782 |
| Engineering | 75,928 | | 75,928 |
| Rent | 61,800 | | 61,800 |
| Depreciation | 268,137 | | 268,137 |
| Pension Expense | 8,282 | | 8,282 |
| Service Contracts | 139,739 | \$ - | 139,739 |
| Total Operating Expenses | \$ 1,544,585 | \$ - | \$ 1,544,585 |
| OPERATING INCOME (LOSS) | \$ (231,492) | \$ - | \$ (231,492) |
| NON-OPERATING REVENUES (EXPENSES): | | | |
| Interest Income | \$ 5,994 | \$ 3,755 | \$ 9,749 |
| Interest Expense | (48,037) | - | (48,037) |
| Total Non-Operating Income | \$ (42,043) | \$ 3,755 | \$ (38,288) |
| NET INCOME (LOSS) BEFORE TRANSFERS | \$ (273,535) | \$ 3,755 | \$ (269,780) |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers In | | \$ 130,008 | \$ 130,008 |
| Transfers (Out) | \$ (130,008) | - | (130,008) |
| Total Other Financing Sources (Uses) | \$ (130,008) | \$ 130,008 | \$ - |
| CHANGE IN NET POSITION | \$ (403,543) | \$ 133,763 | \$ (269,780) |
| TOTAL FUND NET POSITION, BEGINNING | 7,527,348 | 791,957 | 8,319,305 |
| TOTAL FUND NET POSITION, ENDING | \$ 7,123,805 | \$ 925,720 | \$ 8,049,525 |

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2017

| | Operation and Maintenance | Other Enterprise Funds | Total Enterprise Fund |
|----------------------------------------------------------------------------------------------------|---------------------------------|------------------------------|-----------------------------|
| CASH FLOWS FROM OPERATING ACTIVITIES: | | | |
| Receipts from Customers | \$ 1,313,004 | \$ 6,172 | \$ 1,319,176 |
| Payments for Goods and Services | (1,141,696) | - | (1,141,696) |
| Net Cash Provided by Operating Activities | \$ 171,308 | \$ 6,172 | \$ 177,480 |
| CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES: | | | |
| Increase in Due To/From Other Funds | \$ 2,870 | | \$ 2,870 |
| Net Transfers In (Out) | (130,008) | \$ 130,008 | - |
| Net Cash Provided (Used) by Noncapital Financing Activities | \$ (127,138) | \$ 130,008 | \$ 2,870 |
| CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES: | | | |
| Capital Asset Acquisitions | \$ (789,549) | | \$ (789,549) |
| Proceeds of Loans | 529,800 | | 529,800 |
| Principal Paid on Bonds and Loans | (139,221) | | (139,221) |
| Interest Paid on Bonds and Loans | (48,037) | \$ - | (48,037) |
| Net Cash (Used) by Capital and Related Financing Activities | \$ (447,007) | \$ - | \$ (447,007) |
| CASH FLOWS FROM INVESTING ACTIVITIES: | | | |
| Investment Income | \$ 5,994 | \$ 3,755 | \$ 9,749 |
| Net Cash Provided by Investing Activities | \$ 5,994 | \$ 3,755 | \$ 9,749 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS | \$ (396,843) | \$ 139,935 | \$ (256,908) |
| BALANCE, BEGINNING OF YEAR | 1,404,032 | 876,532 | 2,280,564 |
| BALANCE, END OF YEAR | \$ 1,007,189 | \$ 1,016,467 | \$ 2,023,656 |
| RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES: | | | |
| Operating Income (Loss) | \$ (231,492) | \$ - | \$ (231,492) |
| Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities: | | | |
| Depreciation Expense | 268,137 | - | 268,137 |
| Decrease Accounts Receivable | 16,913 | - | 16,913 |
| Increase Unbilled Water and Sewer | (17,002) | - | (17,002) |
| Decrease Prepaid Expenses | 2,616 | - | 2,616 |
| Decrease in Deferred Outflow | 11,063 | - | 11,063 |
| Decrease in Net Pension Liability | (12,868) | - | (12,868) |
| Increase Customers' Deposits | - | 6,172 | 6,172 |
| Increase Accounts Payable | 133,941 | - | 133,941 |
| Net Cash Provided (Used) by Operating Activities | \$ 171,308 | \$ 6,172 | \$ 177,480 |

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2017

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, 2017

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.

Fund

Brief Description

| | |
|-----------------------|-----------------------------------------------------------------------------------------------------------------------|
| Business District Tax | Accounts for revenues and restricted expenditures generated by businesses within the limits of the business district. |
| Street & 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, 2017

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 similar to the private sector. 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 \$395,961 of nonspendable funds at June 30, 2017.

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 \$175,773 at June 30, 2017.

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, 2017

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, 2017.

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 \$48,168 of assigned fund balances as of June 30, 2017.

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, 2017

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, 2017

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, 2017

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 assets and displayed in three components:

1. Net position invested in capital assets, 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, 2017

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 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.

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.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.H 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, 2017 are classified in the accompanying financial statements as follows:

| | |
|-------------------------------|---------------------|
| Cash | \$ 1,183,962 |
| Investments-Time Certificates | 1,306,690 |
| Total | <u>\$ 2,490,652</u> |

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.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2017

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

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 2015 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>2016 Levy</u> | <u>2015 Levy</u> |
| General Corporate | 0.4375 | 0.28872 | 0.23460 |
| Police | 0.6000 | 0.07581 | 0.12890 |
| Civil Defense | 0.0500 | 0.00367 | 0.00470 |
| IMRF | as needed | 0.12848 | 0.10410 |
| Audit | as needed | 0.02937 | 0.16360 |
| Parks and Recreation | 0.0750 | 0.07365 | 0.07500 |
| Tort Insurance | as needed | 0.14683 | 0.13320 |
| Social Security | as needed | 0.15785 | 0.15990 |
| Street and Bridge | 0.0600 | 0.05892 | 0.06000 |
| Unemployment | as needed | <u>0.00441</u> | <u>0.02140</u> |
| Total | | <u>0.96771</u> | <u>1.08540</u> |

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 4. INTERFUND RECEIVABLES AND PAYABLES

Summary of interfund receivables and payables for the year ended June 30, 2017, were as follows:

| <u>Fund</u> | <u>Interfund Receivable</u> | <u>Interfund Payable</u> |
|------------------------------|---------------------------------|------------------------------|
| General Fund -- | \$ 436,501 | \$ 13,044 |
| Special Revenue Funds: | | |
| Street & Bridge | 221 | 253,300 |
| Social Security | - | 8,988 |
| IMRF | - | 13,885 |
| Police | 166 | 200 |
| Unemployment Insurance | 13,044 | - |
| Park & Recreation | - | 145,373 |
| Audit | - | 5,723 |
| Enterprise Fund -- | | |
| Water O & M | 43,700 | 62,104 |
| Water and Sewer Depreciation | 3,985 | - |
| Water and Sewer Surplus | <u>5,000</u> | <u>-</u> |
| TOTAL | \$ <u>502,617</u> | \$ <u>502,617</u> |

NOTE 5. CAPITAL ASSETS

A summary of changes in the value of the Village's capital assets for the year ended June 30, 2017 follows:

| | <u>Balance 7/1/2016</u> | <u>Increases</u> | <u>Decrease</u> | <u>Balance 6/30/2017</u> |
|--------------------------------------|-----------------------------|---------------------|-----------------|------------------------------|
| GOVERNMENTAL ACTIVITIES: | | | | |
| 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>850,175</u> | <u>\$ -</u> | <u>\$ -</u> | <u>850,175</u> |
| Total Depreciable Capital Assets | <u>\$ 2,894,596</u> | <u>\$ -</u> | <u>\$ -</u> | <u>\$ 2,894,596</u> |
| Less Accumulated Depreciation for -- | | | | |
| Buildings and Improvements | \$ 351,377 | \$ 9,221 | | \$ 360,598 |
| Land Improvements | 481,233 | 63,595 | | 544,828 |
| Machinery and Equipment | <u>578,421</u> | <u>66,204</u> | <u>\$ -</u> | <u>644,625</u> |
| Total Accumulated Depreciation | <u>\$ 1,411,031</u> | <u>\$ 139,020</u> | <u>\$ -</u> | <u>\$ 1,550,051</u> |
| Net Governmental Activities | <u>\$ 1,637,865</u> | <u>\$ (139,020)</u> | <u>\$ -</u> | <u>\$ 1,498,845</u> |

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2017

NOTE 5. CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES:

Non-Depreciable --

| | | | | |
|-----------------------|---------------------|-------------------|---------------------|-------------------|
| Land | \$ 34,378 | | | \$ 34,378 |
| Work in Process | <u>1,540,420</u> | <u>\$ 131,745</u> | <u>\$ 1,540,420</u> | <u>131,745</u> |
| Total Non-Depreciable | <u>\$ 1,574,798</u> | <u>\$ 131,745</u> | <u>\$ 1,540,420</u> | <u>\$ 166,123</u> |

Capital Assets --

| | | | | |
|----------------------------------|----------------------|---------------------|-------------|----------------------|
| Buildings | \$ 290,692 | \$ 21,083 | | \$ 311,775 |
| Equipment | 759,282 | - | | 759,282 |
| Sewer Plant | 5,649,418 | - | | 5,649,418 |
| Tanks & Pumping Station | 674,897 | - | | 674,897 |
| Water System | <u>4,334,241</u> | <u>1,984,289</u> | <u>\$ -</u> | <u>6,318,530</u> |
| Total Depreciable Capital Assets | <u>\$ 11,708,530</u> | <u>\$ 2,005,372</u> | <u>\$ -</u> | <u>\$ 13,713,902</u> |

Less Accumulated Depreciation for --

| | | | | |
|--------------------------------|---------------------|---------------------|-----------------------|---------------------|
| Buildings | \$ 111,522 | \$ 16,288 | | \$ 127,810 |
| Equipment | 619,072 | 34,710 | | 653,782 |
| Sewer Plant | 2,827,645 | 101,436 | | 2,929,081 |
| Tanks & Pumping Station | 523,751 | 11,378 | | 535,129 |
| Water System | <u>1,258,615</u> | <u>104,325</u> | <u>\$ -</u> | <u>1,362,940</u> |
| Total Accumulated Depreciation | <u>\$ 5,340,605</u> | <u>\$ 268,137</u> | <u>\$ -</u> | <u>\$ 5,608,742</u> |
| Net Business-Type Activities | <u>\$ 7,942,723</u> | <u>\$ 1,737,235</u> | <u>\$ (1,540,420)</u> | <u>\$ 8,271,283</u> |

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

PRIMARY GOVERNMENT:

Governmental Activities --

| | |
|--------------------|-------------------|
| General Government | <u>\$ 139,020</u> |
| Total | <u>\$ 139,020</u> |

Business-Type Activities --

| | |
|-------|-------------------|
| Water | <u>\$ 149,347</u> |
| Sewer | <u>118,790</u> |
| Total | <u>\$ 268,137</u> |

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 6. LONG-TERM DEBT

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 \$24,227 and interest payments of \$11,587 were made during the fiscal year ended June 30, 2017. The following is a schedule of repayment:

| <u>Date</u> | |
|-----------------------|-------------------|
| 2018 | \$ 35,814 |
| 2019 | 35,814 |
| 2020 | 35,814 |
| 2021 | 35,814 |
| 2022 | 35,814 |
| 2023-Thereafter | 407,560 |
| Less Imputed Interest | <u>(99,962)</u> |
| | <u>\$ 486,668</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 1.25% 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 \$82,300 and \$21,235 respectively, were made during fiscal year ended June 30, 2017. Below is a schedule of repayment:

| <u>Date</u> | |
|-----------------------|-------------------|
| 2018 | \$ 115,020 |
| 2019 | 115,336 |
| 2020 | 115,393 |
| 2021 | 114,933 |
| 2022 | 108,556 |
| 2023-2024 | 230,305 |
| Less Imputed Interest | <u>(136,843)</u> |
| | <u>\$ 662,700</u> |

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2017

NOTE 6. LONG-TERM DEBT (Continued)

During the fiscal year ended June 30, 2016, 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, 2017, with the final installment due May 1, 2055. Principal and interest payments of \$113,294 and \$35,930 respectively, were made during the fiscal year ended June 30, 2017. Below is a schedule of repayment:

| <u>Date</u> | |
|-----------------------|--------------------|
| 2018 | \$ 64,375 |
| 2019 | 63,719 |
| 2020 | 63,062 |
| 2021 | 62,406 |
| 2022 | 61,750 |
| 2023-2024 | 1,681,332 |
| Less Imputed Interest | <u>(584,938)</u> |
| | <u>\$1,411,706</u> |

A capital lease was entered into during the fiscal year June 30, 2015, for a Caterpillar Compact Track Loader. The cost of the equipment was capitalized for \$38,150 and is to be split between the Water Fund and Street and Bridge. The lease is for a period of 60 months at a 3.2% interest rate and monthly payments of \$370 are required. The following is a schedule of future lease payments:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|------------------|-----------------|------------------|
| 2018 | \$ 3,539 | \$ 901 | \$ 4,440 |
| 2019 | 3,653 | 787 | 4,440 |
| 2020 | <u>22,591</u> | <u>535</u> | <u>23,126</u> |
| | <u>\$ 29,783</u> | <u>\$ 2,223</u> | <u>\$ 32,006</u> |

A capital lease was entered into during the fiscal year June 30, 2016, for a 2016 Ford Explorer. The cost of the equipment was capitalized for \$32,880. The lease is for a period of 3 years at a 2% interest rate and quarterly payments of \$2,833 are required, with a final option payment of \$1. The following is a schedule of future lease payments:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|------------------|-----------------|------------------|
| 2018 | \$ 11,073 | \$ 251 | \$ 11,324 |
| 2019 | <u>5,615</u> | <u>251</u> | <u>5,866</u> |
| | <u>\$ 16,688</u> | <u>\$ 502</u> | <u>\$ 17,190</u> |

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 6. LONG-TERM DEBT (Continued)

A capital lease was entered into during the fiscal year, for a 2017 Ford Explorer. The cost of the equipment was capitalized for \$34,535. The lease is for a period of 3 years at a 2.25% interest rate and quarterly payments of \$2,986 are required, with a final option payment of \$1. The following is a schedule of future lease payments:

| <u>Date</u> | <u>Principal</u> | <u>Interest</u> | <u>Total</u> |
|-------------|------------------|-----------------|------------------|
| 2018 | \$ 11,314 | \$ 628 | \$ 11,942 |
| 2019 | 11,574 | 368 | 11,942 |
| 2020 | 8,856 | 101 | 8,957 |
| | <u>\$ 31,744</u> | <u>\$ 1,097</u> | <u>\$ 32,841</u> |

During the fiscal year, 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. The following is a schedule of repayment:

| <u>Date</u> | |
|-------------|-------------------|
| 2018 | \$ 62,500 |
| 2019 | 62,500 |
| 2020 | 62,500 |
| 2021 | 62,500 |
| | <u>\$ 250,000</u> |

Changes in Long-Term Debt --

The following is a summary of changes in long-term debt for the year ended June 30, 2017:

| | <u>Balance</u> <u>07/01/16</u> | <u>Additions</u> | <u>Reductions</u> | <u>Balance</u> <u>06/30/17</u> | <u>Amount</u> <u>Due Within</u> <u>One Year</u> |
|------------------------------------|-----------------------------------|-------------------|-------------------|-----------------------------------|-------------------------------------------------------|
| Governmental Activities: | | | | | |
| General Obligation Tax Note | \$ 745,000 | | \$ 82,300 | \$ 662,700 | \$ 85,200 |
| Capital Lease - Track Loader | 17,429 | | 2,008 | 15,421 | 1,755 |
| Capital Lease - 2016 Ford Explorer | 27,534 | | 10,846 | 16,688 | 11,073 |
| Capital Lease - 2017 Ford Explorer | - | \$ 34,535 | 2,791 | 31,744 | 11,314 |
| Total | \$ 789,963 | \$ 34,535 | \$ 97,945 | \$ 726,553 | \$ 109,342 |
| Business-Type Activities: | | | | | |
| Illinois EPA Loan | \$ 510,895 | | \$ 24,227 | \$ 486,668 | \$ 24,786 |
| USDA Loan | 1,245,200 | \$ 279,800 | 113,294 | 1,411,706 | 25,000 |
| IDOT Loan | - | 250,000 | - | 250,000 | 62,500 |
| Capital Lease - Track Loader | 16,062 | - | 1,700 | 14,362 | 1,755 |
| Total | \$ 1,772,157 | \$ 529,800 | \$ 139,221 | \$ 2,162,736 | \$ 114,041 |

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 7. STATEMENT OF LEGAL DEBT

The computation of legal debt margin is as follows:

| | |
|--------------------------------------------|---------------------|
| Assessed Valuation as of December 31, 2016 | <u>\$26,779,278</u> |
| Debt Limit - 8.625% of Assessed Valuation | \$ 2,309,713 |
| Less Outstanding Debt | <u>(740,915)</u> |
| Legal Debt Margin | <u>\$ 1,568,798</u> |

NOTE 8. 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.

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, 2017

NOTE 8. DEFINED BENEFIT PENSION PLAN (Continued)

Employees Covered by Benefit Terms

As of December 31, 2016, the following employees were covered by the benefit terms:

| | <u>IMRF</u> |
|---------------------------------------------------------------------|--------------------|
| Inactive Plan Members or beneficiaries currently receiving benefits | 9 |
| Inactive Plan Members entitled to but not yet receiving benefits | 15 |
| Active Plan Members | <u>10</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 2016 was 8.07%. 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, 2016. 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, 2016, 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 | 27-year closed period |
| Asset Valuation Method | 5-year smoothed market; 20% corridor |
| Wage Growth | 3.50% |
| Price Inflation | 2.75%, approximate; No explicit price inflation assumption is used in this valuation. |
| Salary Increases | 3.75% to 14.50%, including inflation |
| Investment Rate of Return | 7.50% |
| Retirement Age | Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013. |
| 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-2014 (base year 2012). 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-2014 (base year 2014). 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, 2017

NOTE 8. 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, 2014, actuarial valuation; note two year lag between valuation and rate setting.

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, 2016:

| <u>Asset Class</u> | <u>Portfolio Target Percentage</u> | <u>Long-Term Expected Real Rate of Return</u> |
|-------------------------|--------------------------------------------|-----------------------------------------------------------|
| Domestic Equity | 38% | 6.85% |
| International Equity | 17% | 6.75% |
| Fixed Income | 27% | 3.00% |
| Real Estate | 8% | 5.75% |
| Alternative Investments | 9% | 2.65-7.35% |
| Cash Equivalents | <u>1%</u> | 2.25% |
| Total | 100% | |

Single Discount Rate

A Single Discount Rate of 7.50% 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 7.50%, the municipal bond rate is 3.78%, and the resulting single discount rate is 7.50%.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 8. 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, 2015 | \$ 1,631,974 | \$ 1,486,269 | \$ 145,705 |
| Change for the Year: | | | |
| Service Cost | 44,759 | - | 44,759 |
| Interest on the Total Pension Liability | 120,871 | - | 120,871 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (243,658) | - | (243,658) |
| Changes of Assumptions | (1,471) | - | (1,471) |
| Contributions - Employer | - | 33,120 | (33,120) |
| Contributions - Employees | - | 18,468 | (18,468) |
| Net Investment Income | - | 99,767 | (99,767) |
| Benefit Payments, including Refunds of Employee Contributions | (81,179) | (81,179) | - |
| Other (Net Transfer) | - | (179,380) | 179,380 |
| Net Changes | <u>\$ (160,678)</u> | <u>\$ (109,204)</u> | <u>\$ (51,474)</u> |
| Balance at December 31, 2016 | <u>\$ 1,471,296</u> | <u>\$ 1,377,065</u> | <u>\$ 94,231</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 7.50%, 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 (6.50%) | Current Discount Rate (7.50%) | 1% Higher (8.50%) |
|-------------------------------|---------------------|----------------------------------------|----------------------|
| Net Pension Liability/(Asset) | \$ 255,050 | \$ 94,231 | \$ (34,026) |

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

For the year ended June 30, 2017, the Village recognized pension expense of \$56,008. At June 30, 2017, 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 | \$ 16,067 | |
| Changes of Assumptions | 11,310 | |
| Net differences between projected and actual earnings on Plan investments | 73,270 | |
| Contributions after Measurement Date | <u>19,602</u> | <u>\$ -</u> |
| Total | <u>\$ 120,249</u> | <u>\$ -</u> |

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2017

NOTE 8. 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, | |
|--------------------------|--------------------|
| 2017 | \$ (16,569) |
| 2018 | (30,183) |
| 2019 | (35,947) |
| 2020 | 775 |
| 2021 | - |
| Thereafter | - |
| Total | <u>\$ (81,924)</u> |

NOTE 9. 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, 2017, were \$0 and \$147,653, respectively. The Village also held a Certificate of Deposit designed as water depreciation at June 30, 2017, with a balance of \$384,119.

NOTE 10 SUBSEQUENT EVENTS

Date of Management's Evaluation--

Management has evaluated subsequent events through October 26, 2017, the date the financial statements were available to be issued.

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2017

| | <u>General Fund</u> | | |
|--------------------------------------------------------------|--------------------------------------|---------------------------|--------------------------------|
| | <u>Original and Final Budget</u> | <u>Actual Amounts</u> | <u>Over (Under) Budget</u> |
| REVENUES: | | | |
| Property Taxes | \$ - | \$ 76,217 | \$ 76,217 |
| Intergovernmental -- | | | |
| State Income Tax | | \$ 243,998 | \$ 243,998 |
| State Sales and Use Tax | | 218,201 | 218,201 |
| State Telecommunications Tax | | 45,408 | 45,408 |
| State Gaming Tax | | 6,751 | 6,751 |
| State Replacement Tax | \$ - | 4,605 | 4,605 |
| Total Intergovernmental | \$ - | \$ 518,963 | \$ 518,963 |
| Investment Income | \$ - | \$ 310 | \$ - |
| Miscellaneous -- | | | |
| Miscellaneous | | \$ 105,496 | \$ 105,496 |
| Fines and Forfeitures | | 54,770 | 54,770 |
| Permits | | 1,315 | 1,315 |
| Licenses | \$ - | 6,450 | 6,450 |
| Total Miscellaneous | \$ - | \$ 168,031 | \$ 168,031 |
| Total Revenues | \$ - | \$ 763,521 | \$ 763,211 |
| EXPENDITURES: | | | |
| General Government | \$ 191,060 | \$ 221,219 | \$ 30,159 |
| Public Safety | 383,575 | 275,733 | (107,842) |
| Streets and Highways | 43,500 | 59,522 | 16,022 |
| Welfare | 44,476 | 25,693 | (18,783) |
| Recreation | - | 22,056 | 22,056 |
| Total Expenditures | \$ 662,611 | \$ 604,223 | \$ (58,388) |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 159,298 | |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfer Out | | \$ (2,590) | |
| NET CHANGE IN FUND BALANCES | | \$ 156,708 | |
| FUND BALANCE, BEGINNING OF YEAR | | 508,964 | |
| FUND BALANCE, END OF YEAR | | \$ 665,672 | |

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, 2017

| | <u>Business Tax District</u> | | |
|--------------------------------------------------------------|--------------------------------------|---------------------------|--------------------------------|
| | <u>Original and Final Budget</u> | <u>Actual Amounts</u> | <u>Over (Under) Budget</u> |
| REVENUES: | | | |
| Intergovernmental | \$ - | \$ 97,064 | \$ - |
| Investment Income | \$ - | \$ 69 | \$ - |
| Total Revenues | \$ - | \$ 97,133 | \$ - |
| EXPENDITURES: | | | |
| General Government | \$ - | \$ 21,239 | \$ 21,239 |
| Total Expenditures | \$ - | \$ 21,239 | \$ 21,239 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 75,894 | |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfer Out | | \$ (82,300) | |
| NET CHANGE IN FUND BALANCES | | \$ (6,406) | |
| FUND BALANCE, BEGINNING OF YEAR | | 19,610 | |
| FUND BALANCE, END OF YEAR | | \$ 13,204 | |

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - STREET AND BRIDGE
FOR THE YEAR ENDED JUNE 30, 2017

| | <u>Street and Bridge</u> | | |
|--------------------------------------|--------------------------------------|---------------------------|--------------------------------|
| | <u>Original and Final Budget</u> | <u>Actual Amounts</u> | <u>Over (Under) Budget</u> |
| REVENUES: | | | |
| Property Taxes | \$ - | \$ 41,493 | \$ 41,493 |
| Other | \$ - | \$ 3,346 | \$ 3,346 |
| Investment Income | \$ - | \$ 173 | \$ 173 |
| Total Revenues | \$ - | \$ 45,012 | \$ 45,012 |
| EXPENDITURES: | | | |
| Streets and Highways | \$ 257,510 | \$ 197,013 | \$ (60,497) |
| Total Expenditures | \$ 257,510 | \$ 197,013 | \$ (60,497) |
| EXCESS OF REVENUES OVER EXPENDITURES | | \$ (152,001) | |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfer In | | \$ 2,590 | |
| NET CHANGE IN FUND BALANCES | | \$ (149,411) | |
| FUND BALANCE, BEGINNING OF YEAR | | (131,142) | |
| FUND BALANCE, END OF YEAR | | \$ (280,553) | |

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2017

| | <u>TORT INSURANCE</u> | | |
|--------------------------------------|--------------------------------------|---------------------------|--------------------------------|
| | <u>Original and Final Budget</u> | <u>Actual Amounts</u> | <u>Over (Under) Budget</u> |
| REVENUES: | | | |
| Property Taxes | \$ - | \$ 35,491 | \$ 35,491 |
| Investment Income | \$ - | \$ 50 | \$ 50 |
| Total Revenues | \$ - | \$ 35,541 | \$ 35,541 |
| EXPENDITURES: | | | |
| General Government | \$ 40,000 | \$ 31,874 | \$ (8,126) |
| Total Expenditures | \$ 40,000 | \$ 31,874 | \$ (8,126) |
| EXCESS OF REVENUES OVER EXPENDITURES | | \$ 3,667 | |
| FUND BALANCE, BEGINNING OF YEAR | | 46,215 | |
| FUND BALANCE, END OF YEAR | | \$ 49,882 | |

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, 2017

| | <u>PARKS AND RECREATION</u> | | |
|-------------------------------------------|--------------------------------------|---------------------------|--------------------------------|
| | <u>Original and Final Budget</u> | <u>Actual Amounts</u> | <u>Over (Under) Budget</u> |
| REVENUES: | | | |
| Property Taxes | | \$ 19,987 | \$ 19,987 |
| Other Income | | 35,422 | 35,422 |
| Investment Income | \$ - | 50 | 50 |
| Total Revenues | \$ - | \$ 55,459 | \$ 20,037 |
| EXPENDITURES: | | | |
| Recreation | \$ 107,025 | \$ 18,037 | \$ (88,988) |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - | \$ 37,422 | \$ - |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | | (144,454) | |
| FUND BALANCE (DEFICIT), END OF YEAR | | \$ (107,032) | |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

| Calendar Year Ended December 31, | 2016 | 2015 | 2014 |
|----------------------------------------------------------------------------------|--------------------|--------------------|--------------------|
| Total Pension Liability | | | |
| Service Cost | \$ 44,759 | \$ 43,554 | \$ 43,431 |
| Interest on the Total Pension Liability | 120,871 | 112,949 | 102,983 |
| Difference Between Expected and Actual Experience of the Total Pension Liability | (243,658) | 29,376 | 9,063 |
| Changes of Assumptions | (1,471) | 1,505 | 50,167 |
| Benefit Payments, Including Refunds of Employee Contributions | (81,179) | (79,236) | (66,430) |
| Net Change in Total Pension Liability | \$ (160,678) | \$ 108,148 | \$ 139,214 |
| Total Pension Liability - Beginning | 1,631,974 | 1,523,826 | 1,384,612 |
| Total Pension Liability - Ending (A) | <u>\$1,471,296</u> | <u>\$1,631,974</u> | <u>\$1,523,826</u> |
| Plan Fiduciary Net Position | | | |
| Contributions - Employer | \$ 33,120 | \$ 35,577 | \$ 26,899 |
| Contributions - Employee | 18,468 | 20,623 | 18,972 |
| Net Investment Income | 99,767 | 7,350 | 85,176 |
| Benefit Payments, Including Refunds of Employee Contributions | (81,179) | (79,236) | (66,430) |
| Other (Net Transfers) | (179,380) | 20,418 | 10,306 |
| Net Change in Plan Fiduciary Net Position | \$ (109,204) | \$ 4,732 | \$ 74,923 |
| Plan Fiduciary Net Position - Beginning | 1,486,269 | 1,481,537 | 1,406,614 |
| Plan Fiduciary Net Position - Ending (B) | <u>\$1,377,065</u> | <u>\$1,486,269</u> | <u>\$1,481,537</u> |
| Net Pension Liability - Ending (A) - (B) | <u>\$ 94,231</u> | <u>\$ 145,705</u> | <u>\$ 42,289</u> |
| Plan Fiduciary Net Position as a Percentage of Total Pension Liability | 93.60% | 91.07% | 97.22% |
| Covered Valuation Payroll | \$ 410,404 | \$ 450,345 | \$ 422,560 |
| Net Pension Liability as a Percentage of Covered Valuation Payroll | 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 10 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% |

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 2016 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 2016 Contributions Rates:

| | |
|-------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Actuarial Cost Method | Aggregate entry age = Normal |
| Amortization Method | Level percentage of payroll, closed |
| Remaining Amortization Period | 27-year closed period |
| Asset Valuation Method | 5-year smoothed market; 20% corridor |
| Wage Growth | 3.50% |
| Price Inflation | 2.75%, approximate; No explicit price inflation assumption is used in this valuation. |
| Salary Increases | 3.75% to 14.50%, including inflation |
| Investment Rate of Return | 7.50% |
| Retirement Age | Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2014 valuation pursuant to an experience study of the period 2011-2013. |
| 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-2014 (base year 2012). 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-2014 (base year 2014). 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, 2014, actuarial valuation; note two year lag between valuation and rate setting.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2017

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 6, 2016.

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.

EXPENDITURES OVER BUDGET

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2017:

| | |
|-----------------------|----------|
| Audit Fund | \$10,950 |
| Business District Tax | 21,239 |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

TOTALS

| | <u>2017</u> | <u>2016</u> |
|--------------------------------------------------------------|-------------|-------------|
| REVENUES: | | |
| Property Taxes | \$ 76,217 | \$ 77,139 |
| Intergovernmental -- | | |
| State Income Tax | \$ 243,998 | \$ 228,471 |
| State Sales and Use Tax | 218,201 | 219,459 |
| State Telecommunications Tax | 45,408 | 45,663 |
| State Gaming Tax | 6,751 | 3,485 |
| State Replacement Tax | 4,605 | 4,170 |
| Total Intergovernmental | \$ 518,963 | \$ 501,248 |
| Licenses -- | | |
| Vendor | \$ 200 | \$ 110 |
| Tavern | 5,875 | 5,925 |
| Dog | 375 | 277 |
| Total Licenses | \$ 6,450 | \$ 6,312 |
| Permits | \$ 1,315 | \$ 1,041 |
| Fines | \$ 54,770 | \$ 31,668 |
| Investment Income | \$ 310 | \$ 180 |
| Miscellaneous -- | | |
| Franchise Fees | \$ 10,442 | \$ 10,367 |
| Village Hall Rent | 3,105 | 2,000 |
| Equipment Rental | 12,035 | 12,487 |
| Miscellaneous | 79,914 | 76,062 |
| Total Miscellaneous | \$ 105,496 | \$ 100,916 |
| Total Revenues | \$ 763,521 | \$ 718,504 |
| EXPENDITURES (SCHEDULE 5) | \$ 604,223 | \$ 650,415 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ 159,298 | \$ 68,089 |
| OTHER FINANCING SOURCES (USES): | | |
| Transfer In | \$ (2,590) | \$ - |
| Transfer Out | \$ (2,590) | \$ - |
| Total Other Financing Sources (Uses) | \$ (2,590) | \$ - |
| NET CHANGE IN FUND BALANCES | \$ 156,708 | \$ 68,089 |
| FUND BALANCE, BEGINNING OF YEAR | 508,964 | \$ 440,875 |
| FUND BALANCE, END OF YEAR | \$ 665,672 | \$ 508,964 |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL- GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|------------------------------------------|-------------------|-------------------|-------------------|
| | <u>Budget</u> | <u>Actual</u> | |
| EXPENDITURES: | | | |
| General Government -- | | | |
| Village Officers' Salaries | \$ 88,460 | \$ 99,983 | \$ 73,212 |
| Street Lighting | - | 45,162 | 28,089 |
| Library Utilities | - | 133 | - |
| Telephone | - | - | 660 |
| Miscellaneous | 1,000 | 3,252 | 21,470 |
| Office Expense | 10,625 | 8,582 | 10,667 |
| Village Hall Expenditures | 27,150 | 30,340 | 22,011 |
| Legal Publications | 1,000 | 765 | 566 |
| Zoning | 900 | 268 | (64) |
| Animal Control | - | - | 616 |
| Attorney | 25,000 | 17,277 | 24,340 |
| Capital Outlay | 10,000 | 5,569 | 26,703 |
| Gas | - | 704 | 10,450 |
| Donations | 500 | 750 | 290 |
| Economic Development | 3,925 | 1,231 | (1,100) |
| Holiday/Contingency Fund | 5,000 | 5,194 | 4,088 |
| PGAV Contract | <u>17,500</u> | <u>2,009</u> | <u>35,936</u> |
| Total General Government | \$ <u>191,060</u> | \$ <u>221,219</u> | \$ <u>257,934</u> |
| Public Safety -- | | | |
| Police Salaries and Dispatching Salaries | \$ 313,700 | \$ 237,359 | \$ 275,980 |
| Police Department Expenditures | <u>69,875</u> | <u>38,374</u> | <u>39,259</u> |
| Total Public Safety | \$ <u>383,575</u> | \$ <u>275,733</u> | \$ <u>315,239</u> |
| Streets and Highways -- | | | |
| EMC Contract | \$ 43,500 | \$ 41,423 | \$ 22,467 |
| Decorations | - | - | 146 |
| Miscellaneous | - | 18,099 | 5,781 |
| Total Streets and Highway | \$ <u>43,500</u> | \$ <u>59,522</u> | \$ <u>28,394</u> |
| Welfare -- | | | |
| Employee Health Insurance | \$ 44,476 | \$ 24,692 | \$ 35,289 |
| IMRF | - | 563 | 2,798 |
| Social Security | - | 438 | 1,443 |
| Total Welfare | \$ <u>44,476</u> | \$ <u>25,693</u> | \$ <u>39,530</u> |
| Parks and Recreation -- | | | |
| Park Utilities | - | \$ 7,031 | \$ 4,911 |
| Park and Recreation Expenses | \$ - | <u>15,025</u> | <u>4,407</u> |
| Total Parks and Recreation | \$ - | \$ <u>22,056</u> | \$ <u>9,318</u> |
| Total Expenditures | \$ <u>662,611</u> | \$ <u>604,223</u> | \$ <u>650,415</u> |

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS

JUNE 30, 2017

WITH COMPARATIVE TOTALS FOR JUNE 30, 2016

| | Parks and Recreation | Street and Bridge | Tort Insurance | Audit | Civil Defense | IMRF | Motor Fuel Tax |
|--------------------------------|----------------------------|-------------------------|-------------------|----------|------------------|-----------|----------------------|
| Cash | \$ 41,490 | \$ 14,958 | \$ 37,304 | \$ 1,973 | \$ 1,152 | \$ 12,691 | \$ 82,347 |
| Property Tax Receivable | 19,381 | 13,177 | 38,632 | 7,728 | 966 | 33,804 | - |
| Prepaid Expenses | - | - | 12,578 | - | - | - | - |
| Due from Other Funds | - | 221 | - | - | - | - | - |
| Due from Governmental Agencies | - | - | - | - | - | - | 3,974 |
| Total Assets | \$ 60,871 | \$ 28,356 | \$ 88,514 | \$ 9,701 | \$ 2,118 | \$ 46,495 | \$ 86,321 |

**LIABILITIES, DEFERRED INFLOWS OF
RESOURCES AND FUND BALANCE**

| | | | | | | |
|---------------------|------------|------------|----------|----------|-----------|----------|
| Accounts Payable | \$ 3,148 | \$ 42,432 | | | \$ 2,743 | \$ 8,006 |
| Accrued Expenses | - | - | | | - | - |
| Due to Other Funds | 44,087 | - | | | - | - |
| Due to General Fund | 101,287 | 253,300 | \$ 5,723 | \$ 5,723 | 13,885 | - |
| Total Liabilities | \$ 148,522 | \$ 295,732 | \$ 5,723 | \$ 5,723 | \$ 16,628 | \$ 8,006 |

DEFERRED INFLOW OF RESOURCES:

| | | | | | | | |
|------------------------------------|-----------|-----------|-----------|----------|--------|-----------|------|
| Property Taxes | \$ 19,381 | \$ 13,177 | \$ 38,632 | \$ 7,728 | \$ 966 | \$ 33,804 | \$ - |
| Total Deferred Inflow of Resources | \$ 19,381 | \$ 13,177 | \$ 38,632 | \$ 7,728 | \$ 966 | \$ 33,804 | \$ - |

FUND BALANCE:

| | | | | | | | |
|--------------------|--------------|--------------|-----------|------------|----------|------------|-----------|
| Nonspendable | | \$ 12,578 | | | | | \$ 78,315 |
| Restricted | | | 37,304 | | 1,152 | | |
| Assigned | | | | | | | |
| Unassigned | \$ (107,032) | \$ (280,553) | | \$ (3,750) | | \$ (3,937) | |
| Total Fund Balance | \$ (107,032) | \$ (280,553) | \$ 49,882 | \$ (3,750) | \$ 1,152 | \$ (3,937) | \$ 78,315 |

**TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES**

| | | | | | | | |
|--|-----------|-----------|-----------|----------|----------|-----------|-----------|
| | \$ 60,871 | \$ 28,356 | \$ 88,514 | \$ 9,701 | \$ 2,118 | \$ 46,495 | \$ 86,321 |
|--|-----------|-----------|-----------|----------|----------|-----------|-----------|

(Continued on next page)

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS

JUNE 30, 2017

WITH COMPARATIVE TOTALS FOR JUNE 30, 2016

| | Police | Social Security | Unemployment Insurance | Business Tax District | 2017 | 2016 |
|---------------------------------------------------------------------|-----------|-----------------|------------------------|-----------------------|--------------|-------------|
| ASSETS | | | | | | |
| Cash | \$ 47,219 | \$ 9,998 | \$ 35,125 | \$ 13,204 | \$ 297,461 | \$ 382,012 |
| Property Tax Receivable | 19,946 | 41,532 | 1,161 | - | 176,327 | 145,770 |
| Prepaid Expenses | - | - | - | - | 12,578 | 9,053 |
| Due from Other Funds | 166 | - | 13,044 | - | 13,431 | 13,265 |
| Due from Governmental Agencies | - | - | - | - | 3,974 | 3,195 |
| Total Assets | \$ 67,331 | \$ 51,530 | \$ 49,330 | \$ 13,204 | \$ 503,771 | \$ 553,295 |
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE | | | | | | |
| LIABILITIES: | | | | | | |
| Accounts Payable | \$ 1,387 | - | - | - | \$ 57,716 | \$ 104,558 |
| Accrued Expenses | - | 714 | - | - | 714 | 714 |
| Due to Other Funds | - | - | - | - | 44,087 | 388,739 |
| Due to General Fund | 200 | 8,988 | - | - | 383,383 | 387 |
| Total Liabilities | \$ 1,587 | \$ 9,702 | \$ - | \$ - | \$ 485,900 | \$ 494,398 |
| DEFERRED INFLOW OF RESOURCES: | | | | | | |
| Property Taxes | \$ 19,946 | \$ 41,532 | \$ 1,161 | \$ - | \$ 176,327 | \$ 145,770 |
| Total Deferred Inflow of Resources | \$ 19,946 | \$ 41,532 | \$ 1,161 | \$ - | \$ 176,327 | \$ 145,770 |
| FUND BALANCE: | | | | | | |
| Nonspendable | \$ 45,798 | - | - | \$ 13,204 | \$ 12,578 | \$ 9,053 |
| Restricted | - | - | \$ 48,169 | - | 175,773 | 156,819 |
| Assigned | - | 296 | - | - | 48,169 | 52,655 |
| Unassigned | - | - | - | - | (394,976) | (305,400) |
| Total Fund Balance (Deficit) | \$ 45,798 | \$ 296 | \$ 48,169 | \$ 13,204 | \$ (158,456) | \$ (86,873) |
| TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES | \$ 67,331 | \$ 51,530 | \$ 49,330 | \$ 13,204 | \$ 503,771 | \$ 553,295 |

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, 2017

| | Parks & Recreation | | Street and Bridge | | Tort Insurance | | Audit | |
|--------------------------------------------|--------------------|------------|-------------------|--------------|----------------|-----------|----------|------------|
| | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual |
| REVENUES: | | | | | | | | |
| Property Taxes | | \$ 19,987 | | \$ 41,493 | | \$ 35,491 | | \$ 7,927 |
| Intergovernmental Revenues | | | | | | | | |
| Interest Income | | 50 | | 173 | | 50 | | 50 |
| Other | | 35,422 | | 3,346 | | | | |
| Total Revenues | | \$ 55,459 | | \$ 45,012 | | \$ 35,541 | | \$ 7,977 |
| EXPENDITURES: | | | | | | | | |
| Current: | | | | | | | | |
| General Government | | | | | \$ 40,000 | \$ 31,874 | \$ 8,000 | \$ 10,950 |
| Public Safety | | | | | | | | |
| Streets & Highways | | \$ 257,510 | | \$ 197,013 | | | | |
| Welfare | | | | | | | | |
| Recreation | | 18,037 | | | | | | |
| Total Expenditures | \$ 107,025 | \$ 18,037 | | | | | | |
| | \$ 107,025 | \$ 18,037 | \$ 257,510 | \$ 197,013 | \$ 40,000 | \$ 31,874 | \$ 8,000 | \$ 10,950 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - | \$ 37,422 | \$ - | \$ (152,001) | \$ - | \$ 3,667 | \$ - | \$ (2,973) |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers In | | | \$ 2,590 | | | | | |
| Transfers Out | | | | | | | | |
| Total Other Financing Sources (Uses) | | | | | | | | |
| NET CHANGE IN FUND BALANCES | \$ - | \$ 37,422 | \$ - | \$ (149,411) | \$ - | \$ 3,667 | \$ - | \$ (2,973) |
| FUND BALANCES (DEFICIT), BEGINNING OF YEAR | | | | | | | | |
| | | | | | | | | |
| FUND BALANCES (DEFICIT), END OF YEAR | | | | | | | | |
| | | | | | | | | |

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, 2017

| | Civil Defense | | JMRF | | Motor Fuel Tax | | Police | |
|---------------------------------------------------|---------------|--------|--------|-----------|----------------|-----------|------------|-----------|
| | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual |
| REVENUES: | | | | | | | | |
| Property Taxes | \$ | 997 | | \$ 27,735 | | \$ | | \$ 19,987 |
| Intergovernmental Revenues | | - | | - | | \$ 57,819 | | |
| Interest Income | | 10 | | 7 | | 37 | | 173 |
| Other | | - | | - | | 1,000 | | 7,344 |
| Total Revenues | \$ | 1,007 | \$ | 27,742 | \$ | 58,856 | \$ | 27,504 |
| EXPENDITURES: | | | | | | | | |
| Current: | | | | | | | | |
| General Government | \$ | 1,150 | | | | | \$ 445,075 | \$ 24,149 |
| Public Safety | | - | | | | | | - |
| Streets & Highways | | - | | | \$ 108,500 | \$ 52,435 | | - |
| Welfare | | - | \$ | 35,000 | | - | | - |
| Recreation | | - | | | | - | | - |
| Total Expenditures | \$ | 1,150 | \$ | 35,000 | \$ | 52,435 | \$ 445,075 | \$ 24,149 |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ | 1,007 | \$ | 7,434 | \$ | 6,421 | \$ | 3,355 |
| OTHER FINANCING SOURCES (USES): | | | | | | | | |
| Transfers In | \$ | - | \$ | - | \$ | - | \$ | - |
| Transfers Out | \$ | - | \$ | - | \$ | - | \$ | - |
| Total Other Financing Sources (Uses) | \$ | - | \$ | - | \$ | - | \$ | - |
| NET CHANGE IN FUND BALANCES | \$ | 1,007 | \$ | 7,434 | \$ | 6,421 | \$ | 3,355 |
| FUND BALANCES (DEFICIT), BEGINNING OF YEAR | | 145 | | (11,371) | | 71,894 | | 42,443 |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ | 1,152 | \$ | (3,937) | \$ | 78,315 | \$ | 45,798 |

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, 2017
WITH COMPARATIVE TOTALS FOR JUNE 30, 2016

| | Social Security | | Unemployment Insurance | | Business District Tax | | Totals 2017 | | 2016 | |
|--------------------------------------------|-----------------|-----------|------------------------|-----------|-----------------------|--------------|----------------|--------------|--------------|--------|
| | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual | Budget | Actual |
| REVENUES: | | | | | | | | | | |
| Property Taxes | | \$ 42,593 | | \$ 9,906 | | | | \$ 206,116 | \$ 169,694 | |
| Intergovernmental Revenues | | - | | - | | \$ 97,064 | | 154,883 | 152,290 | |
| Interest Income | | 7 | | 43 | | 69 | | 669 | 604 | |
| Other | | - | | - | | - | | 47,112 | 39,942 | |
| Total Revenues | \$ - | \$ 42,600 | \$ - | \$ 9,949 | \$ - | \$ 97,133 | \$ - | \$ 408,780 | \$ 362,530 | |
| EXPENDITURES: | | | | | | | | | | |
| Current: | | | | | | | | | | |
| General Government | | | | | \$ 21,239 | | \$ 49,150 | \$ 64,063 | \$ 60,221 | |
| Public Safety | | | | | - | | 445,075 | 24,149 | 13,406 | |
| Streets & Highways | | | | | - | | 366,010 | 249,448 | 183,292 | |
| Welfare | \$ 43,000 | \$ 24,648 | | | - | | 78,000 | 44,956 | 56,083 | |
| Recreation | | - | | - | - | | 107,025 | 18,037 | 125,944 | |
| Total Expenditures | \$ 43,000 | \$ 24,648 | \$ - | \$ - | \$ 21,239 | \$ - | \$ 1,045,260 | \$ 400,653 | \$ 438,946 | |
| EXCESS OF REVENUES OVER EXPENDITURES | \$ - | \$ 17,952 | \$ - | \$ 9,949 | \$ - | \$ 75,894 | \$ - | \$ 8,127 | \$ (76,416) | |
| OTHER FINANCING SOURCES (USES): | | | | | | | | | | |
| Transfers In | | | | | | | | \$ 2,590 | | |
| Transfers Out | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (82,300) | \$ - | (82,300) | \$ (79,500) | |
| Total Other Financing Sources (Uses) | \$ - | \$ - | \$ - | \$ - | \$ - | \$ (82,300) | \$ - | \$ (79,710) | \$ (79,500) | |
| NET CHANGE IN FUND BALANCES | \$ - | \$ 17,952 | \$ - | \$ 9,949 | \$ (6,406) | \$ - | \$ - | \$ (71,583) | \$ (155,916) | |
| FUND BALANCES (DEFICIT), BEGINNING OF YEAR | - | (17,656) | - | 38,220 | - | 19,610 | - | (86,873) | 69,043 | |
| FUND BALANCES (DEFICIT), END OF YEAR | \$ - | \$ 296 | \$ - | \$ 48,169 | \$ 13,204 | \$ (158,456) | \$ - | \$ (158,456) | \$ (86,873) | |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL- STREET AND BRIDGE
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|--------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Property Taxes | | \$ 41,493 | \$ 41,097 |
| Interest | | 173 | 158 |
| Other Income | \$ - | 3,346 | 4,000 |
| Total Revenues | \$ - | \$ 45,012 | \$ 45,255 |
| EXPENDITURES -- | | | |
| Streets and Highways: | | | |
| EMC Contract | \$ 13,500 | | \$ 13,191 |
| Capital Outlay | 157,000 | \$ 192,590 | 6,438 |
| Fuel | 4,000 | - | - |
| Small Tools | 1,500 | - | - |
| Repairs | 10,000 | 1,833 | - |
| Supplies | 5,500 | - | - |
| Street Lighting | 25,000 | - | - |
| Spraying | 2,500 | - | - |
| Rock & Sand | 2,500 | - | - |
| Salaries | 36,000 | - | 22,984 |
| Miscellaneous | 10 | - | 1,370 |
| Debt Service: | - | - | - |
| Principal | - | 2,008 | - |
| Interest | - | 582 | - |
| Total Expenditures | \$ 257,510 | \$ 197,013 | \$ 43,983 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ - | \$ (152,001) | \$ 1,272 |
| OTHER FINANCING SOURCES (USES): | | | |
| Transfers In (Out) | \$ - | \$ 2,590 | \$ - |
| NET CHANGE IN FUND BALANCES | | \$ (149,411) | \$ 1,272 |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | | (131,142) | (132,414) |
| FUND BALANCE (DEFICIT), END OF YEAR | | \$ (280,553) | \$ (131,142) |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|-------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Property Taxes | | \$ 35,491 | \$ 35,637 |
| Interest | \$ - | 50 | 56 |
| Total Revenues | \$ - | \$ 35,541 | \$ 35,693 |
| EXPENDITURES -- | | | |
| General Government: | | | |
| Insurance | \$ 25,000 | \$ 21,631 | \$ 20,843 |
| Legal Fees | 15,000 | 10,000 | 10,000 |
| Miscellaneous | - | 243 | - |
| Total Expenditures | \$ 40,000 | \$ 31,874 | \$ 30,843 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 3,667 | \$ 4,850 |
| FUND BALANCE, BEGINNING OF YEAR | | 46,215 | 41,365 |
| FUND BALANCE, END OF YEAR | | \$ 49,882 | \$ 46,215 |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - AUDIT
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|-------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Property Taxes | | \$ 7,927 | \$ 7,317 |
| Interest | \$ - | 50 | 51 |
| Total Revenues | \$ - | \$ 7,977 | \$ 7,368 |
| EXPENDITURES -- | | | |
| General Government: | | | |
| Audit | \$ 8,000 | \$ 10,950 | \$ 7,067 |
| Total Expenditures | \$ 8,000 | \$ 10,950 | \$ 7,067 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ (2,973) | \$ 301 |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | | (777) | (1,078) |
| FUND BALANCE (DEFICIT), END OF YEAR | | \$ (3,750) | \$ (777) |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - CIVIL DEFENSE
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|-------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Property Taxes | | \$ 997 | |
| Interest | \$ - | 10 | \$ - |
| Total Revenues | \$ - | \$ 1,007 | \$ - |
| EXPENDITURES -- | | | |
| General Government: | | | |
| Public Safety | \$ 1,150 | \$ - | \$ - |
| Total Expenditures | \$ 1,150 | \$ - | \$ - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 1,007 | \$ - |
| FUND BALANCE, BEGINNING OF YEAR | | 145 | 145 |
| FUND BALANCE, END OF YEAR | | \$ 1,152 | \$ 145 |

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, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|
| | <u>Budget</u> | <u>Actual</u> |
| REVENUES: | | |
| Property Taxes | \$ 27,735 | \$ 20,429 |
| Interest | \$ - 7 | \$ 3 |
| Total Revenues | \$ 27,742 | \$ 20,432 |
| EXPENDITURES -- | | |
| Welfare: | | |
| Illinois Municipal Retirement | \$ 35,000 | \$ 20,308 |
| Total Expenditures | \$ 35,000 | \$ 25,311 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ 7,434 | \$ (4,879) |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | (11,371) | (6,492) |
| FUND BALANCE (DEFICIT), END OF YEAR | \$ (3,937) | \$ (11,371) |

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, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|-------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Intergovernmental - Allotments | | \$ 57,819 | \$ 57,827 |
| Interest | | 37 | 60 |
| Other Income | \$ - | 1,000 | - |
| Total Revenues | \$ - | \$ 58,856 | \$ 57,887 |
| EXPENDITURES -- | | | |
| Streets and Highways: | | | |
| Oil and Asphalt | \$ 35,000 | \$ 4,375 | \$ 32,128 |
| Rock, Chips | 10,000 | 702 | 13,914 |
| Salt | 3,500 | 3,560 | - |
| Engineering | 3,000 | 43,798 | 73,963 |
| Cold Patch, Hot Mix | 7,500 | - | 665 |
| Concrete Repairs | 5,000 | - | - |
| Slag | 20,000 | - | 15,363 |
| Sign | 5,000 | - | - |
| Equipment Rental | 5,000 | - | 3,276 |
| Culverts | 5,000 | - | - |
| Tree Trimming | 1,000 | - | - |
| Sidewalks | 5,000 | - | - |
| Culvert & Ditch Cleaning | 2,000 | - | - |
| Miscellaneous | 1,500 | - | - |
| Total Expenditures | \$ 108,500 | \$ 52,435 | \$ 139,309 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 6,421 | \$ (81,422) |
| FUND BALANCE, BEGINNING OF YEAR | | 71,894 | 153,316 |
| FUND BALANCE, END OF YEAR | | \$ 78,315 | \$ 71,894 |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - POLICE
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|------------------|------------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Property Taxes | | \$ 19,987 | \$ 20,227 |
| Police Vehicle Fund | | 6,341 | 6,311 |
| Interest Income | | 173 | 158 |
| Other Income | \$ - | 1,003 | - |
| Total Revenues | \$ - | \$ 27,504 | \$ 26,696 |
| EXPENDITURES -- | | | |
| Public Safety | \$ 28,500 | \$ 24,149 | \$ 13,406 |
| Total Expenditures | \$ 28,500 | \$ 24,149 | \$ 13,406 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 3,355 | \$ 13,290 |
| FUND BALANCE, BEGINNING OF YEAR | | <u>42,443</u> | <u>29,153</u> |
| FUND BALANCE, END OF YEAR | | <u>\$ 45,798</u> | <u>\$ 42,443</u> |

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, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|
| | <u>Budget</u> | <u>Actual</u> |
| REVENUES: | | |
| Property Taxes | \$ 19,987 | \$ 20,227 |
| Interest | 50 | 56 |
| Other Income | \$ - 35,422 | 29,631 |
| Total Revenues | \$ - 55,459 | \$ 49,914 |
| EXPENDITURES -- | | |
| Recreation | \$ 107,025 | \$ 18,037 |
| Total Expenditures | \$ 107,025 | \$ 125,944 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ 37,422 | \$ (76,030) |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | (144,454) | (68,424) |
| FUND BALANCE (DEFICIT), END OF YEAR | \$ (107,032) | \$ (144,454) |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - SOCIAL SECURITY
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|
| | <u>Budget</u> | <u>Actual</u> |
| REVENUES: | | |
| Property Taxes | \$ 42,593 | \$ 24,760 |
| Interest | \$ - 7 | 3 |
| Total Revenues | \$ - 42,600 | \$ 24,763 |
| EXPENDITURES -- | | |
| Welfare: | | |
| Social Security | \$ 43,000 | \$ 24,648 |
| Total Expenditures | \$ 43,000 | \$ 30,772 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | \$ 17,952 | \$ (6,009) |
| FUND BALANCE (DEFICIT), BEGINNING OF YEAR | (17,656) | (11,647) |
| FUND BALANCE (DEFICIT), END OF YEAR | \$ 296 | \$ (17,656) |

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - UNEMPLOYMENT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|-------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Property Taxes | | \$ 9,906 | |
| Interest | \$ - | 43 | \$ 12 |
| Total Revenues | \$ - | \$ 9,949 | \$ 12 |
| EXPENDITURES -- | | | |
| Unemployment | \$ - | \$ - | \$ - |
| Total Expenditures | \$ - | \$ - | \$ - |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 9,949 | \$ 12 |
| FUND BALANCE, BEGINNING OF YEAR | | 38,220 | 38,208 |
| FUND BALANCE, END OF YEAR | | \$ 48,169 | \$ 38,220 |

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, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | <u>2017</u> | | <u>2016</u> |
|--------------------------------------------------------------|---------------|---------------|-------------|
| | <u>Budget</u> | <u>Actual</u> | |
| REVENUES: | | | |
| Sales Tax | | \$ 97,064 | \$ 94,463 |
| Interest | \$ - | 69 | 47 |
| Total Revenues | \$ - | \$ 97,133 | \$ 94,510 |
| EXPENDITURES -- | | | |
| Interest Expense | \$ - | \$ 21,239 | \$ 22,311 |
| Total Expenditures | \$ - | \$ 21,239 | \$ 22,311 |
| EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES | | \$ 75,894 | \$ 72,199 |
| OTHER FINANCING SOURCES (USES) | | \$ (82,300) | \$ (79,500) |
| NET CHANGE IN FUND BALANCES | | \$ (6,406) | \$ (7,301) |
| FUND BALANCE, BEGINNING OF YEAR | | 19,610 | 26,911 |
| FUND BALANCE, END OF YEAR | | \$ 13,204 | \$ 19,610 |

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
ENTERPRISE FUNDS

JUNE 30, 2017

WITH COMPARATIVE TOTALS FOR JUNE 30, 2016

| | Operation And Maintenance | Bond and Interest | Depreciation | Surplus | Customers' Deposits Account | Totals | |
|--------------------------------------------------|---------------------------------|-------------------------|--------------|------------|-----------------------------------|---------------|---------------|
| | | | | | | 2017 | 2016 |
| ASSETS AND DEFERRED OUTFLOW OF RESOURCES: | | | | | | | |
| Current Assets: | | | | | | | |
| Cash | \$ 84,618 | \$ 101 | \$ 147,652 | \$ 384,863 | \$ 99,732 | \$ 716,966 | \$ 982,623 |
| Investments - Time Certificates | 922,571 | - | 384,119 | - | - | 1,306,690 | 1,297,941 |
| Allowance for Uncollectible Accounts) | 139,214 | - | - | - | - | 139,214 | 156,127 |
| Estimated Unbilled Water and Sewer Usage | 68,500 | - | - | - | - | 68,500 | 51,498 |
| Prepaid Expenses | 11,541 | - | - | - | - | 11,541 | 14,160 |
| Due from Other Funds | 43,700 | - | - | - | - | 43,700 | - |
| Due from Operation and Maintenance | - | - | 3,985 | 5,000 | - | 8,985 | 8,985 |
| Total Current Assets | \$ 1,270,144 | \$ 101 | \$ 535,756 | \$ 389,863 | \$ 99,732 | \$ 2,295,596 | \$ 2,511,334 |
| Noncurrent Assets: | | | | | | | |
| Capital Assets, Net of Accumulated Depreciation | \$ 8,271,283 | \$ - | \$ - | \$ - | \$ - | \$ 8,271,283 | \$ 7,942,723 |
| Total Assets | \$ 9,541,427 | \$ 101 | \$ 535,756 | \$ 389,863 | \$ 99,732 | \$ 10,566,879 | \$ 10,454,057 |
| Deferred Outflows of Resources: | | | | | | | |
| Deferred Outflows from Pension Contributions | \$ 30,062 | \$ - | \$ - | \$ - | \$ - | \$ 30,062 | \$ 41,125 |
| Total Deferred Outflows of Resources | \$ 30,062 | \$ - | \$ - | \$ - | \$ - | \$ 30,062 | \$ 41,125 |
| Total Assets and Deferred Outflows of Resources | \$ 9,571,489 | \$ 101 | \$ 535,756 | \$ 389,863 | \$ 99,732 | \$ 10,596,941 | \$ 10,495,182 |

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
ENTERPRISE FUNDS

JUNE 30, 2017

WITH COMPARATIVE TOTALS FOR JUNE 30, 2016

| | Operation And Maintenance | Bond and Interest | Depreciation | Surplus | Customers' Deposits Account | 2017 | 2016 |
|-------------------------------------------------------------------------|---------------------------------|-------------------------|--------------|------------|-----------------------------------|---------------|---------------|
| LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY: | | | | | | | |
| Current Liabilities: | | | | | | | |
| Accounts Payable | \$ 199,286 | | | | \$ 99,732 | \$ 199,286 | \$ 65,345 |
| Customers' Deposits | - | | | | - | 99,732 | 93,560 |
| Due to Governmental Funds | 53,119 | | | | - | 53,119 | 6,549 |
| Due to Other Enterprise Funds | 8,985 | | | | - | 8,985 | 8,985 |
| Long-Term Liabilities Due Within One Year | 114,041 | | | | - | 114,041 | 45,927 |
| Total Current Liabilities | \$ 375,431 | \$ - | \$ - | \$ - | \$ 99,732 | \$ 475,163 | \$ 220,366 |
| Long-Term Liabilities: | | | | | | | |
| Long-Term Liabilities Due In More Than One Year | \$ 2,048,695 | | | | | \$ 2,048,695 | \$ 1,726,230 |
| Net Pension Liability | 23,558 | | | | - | 23,558 | 36,426 |
| Total Long-Term Liabilities | \$ 2,072,253 | \$ - | \$ - | \$ - | - | \$ 2,072,253 | \$ 1,762,656 |
| Total Liabilities | \$ 2,447,684 | \$ - | \$ - | \$ - | \$ 99,732 | \$ 2,547,416 | \$ 1,983,022 |
| Deferred Inflows of Resources: | | | | | | | |
| Lift Station Relocation | - | \$ - | \$ - | \$ - | - | \$ - | \$ 192,855 |
| Total Deferred Inflows of Resources | - | \$ - | \$ - | \$ - | - | \$ - | \$ 192,855 |
| Fund Equity: | | | | | | | |
| Reserve for Extraordinary Repairs and Replacement | | | \$ 535,756 | | | \$ 535,756 | \$ 472,526 |
| Surplus | - | \$ - | - | \$ 389,863 | - | 389,863 | 319,331 |
| Total Reserves | - | \$ - | \$ 535,756 | \$ 389,863 | - | \$ 925,619 | \$ 791,857 |
| Retained Earnings | 7,123,805 | 101 | - | - | - | 7,123,906 | 7,527,448 |
| Total Fund Equity | \$ 7,123,805 | \$ 101 | \$ 535,756 | \$ 389,863 | \$ - | \$ 8,049,525 | \$ 8,319,305 |
| Total Liabilities, Deferred Inflows of Resources and Fund Equity | \$ 9,571,489 | \$ 101 | \$ 535,756 | \$ 389,863 | \$ 99,732 | \$ 10,596,941 | \$ 10,495,182 |

VILLAGE OF BRIGHTON, ILLINOISCOMBINING SCHEDULE OF CHANGES IN MUNICIPAL EQUITY
ENTERPRISE FUNDS
JUNE 30, 2017

WITH COMPARATIVE TOTALS FOR JUNE 30, 2016

| | Operation And Maintenance | Bond and Interest | Depreciation | Surplus | Totals |
|---------------------------|---------------------------------|-------------------------|--------------|------------|--------------|
| | | | | 2017 | 2016 |
| EQUITY, BEGINNING OF YEAR | \$ 7,527,348 | \$ 100 | \$ 472,526 | \$ 319,331 | \$ 8,319,305 |
| NET INCOME (LOSS) | (273,535) | 1 | 3,230 | 524 | (54,543) |
| TRANSFERS IN (OUT) | (130,008) | - | 60,000 | 70,008 | - |
| EQUITY, END OF YEAR | \$ 7,123,805 | \$ 101 | \$ 535,756 | \$ 389,863 | \$ 8,319,305 |

VILLAGE OF BRIGHTON, ILLINOISCOMBINING SCHEDULE OF REVENUES AND EXPENDITURES
ENTERPRISE FUNDFOR THE YEAR ENDED JUNE 30, 2017
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | Operation and Maintenance | | Bond and Interest | | Depreciation | Surplus | 2017 | 2016 |
|-------------------------------------------|---------------------------|-------------|-------------------|----------|--------------|---------|--------------|--------------|
| | Water | Sewer | Combined | Interest | | | Totals | |
| OPERATING REVENUES: | | | | | | | | |
| Sales of Water | \$ 977,481 | | \$ 977,481 | | | | 977,481 | \$ 993,414 |
| Bulk Water Sales | 2,051 | | 2,051 | | | | 2,051 | 675 |
| Sewer Charges | - | \$ 298,495 | 298,495 | | | | 298,495 | 309,017 |
| Connection Charges | 1,525 | 600 | 2,125 | | | | 2,125 | - |
| Late Penalties | 24,874 | - | 24,874 | | | | 24,874 | 29,021 |
| Commissions | 1,591 | 1,591 | 3,182 | | | | 3,182 | 2,640 |
| Miscellaneous | 4,585 | 300 | 4,885 | | | | 4,885 | 14,019 |
| Total Operating Revenues | \$ 1,012,107 | \$ 300,986 | \$ 1,313,093 | \$ - | \$ - | \$ - | \$ 1,313,093 | \$ 1,348,786 |
| EXPENDITURES (SCHEDULE 22) | | | | | | | | |
| | 1,249,185 | 343,437 | 1,592,622 | | | | 1,592,622 | 1,407,256 |
| OPERATING INCOME (LOSS) | \$ (237,078) | \$ (42,451) | \$ (279,529) | \$ - | \$ - | \$ - | \$ (279,529) | \$ (58,470) |
| NON-OPERATING REVENUES (EXPENSES): | | | | | | | | |
| Investment Income and Other Income | \$ 5,994 | - | \$ 5,994 | \$ 1 | \$ 3,230 | \$ 524 | \$ 9,749 | \$ 3,927 |
| Total Non-Operating Income | \$ 5,994 | - | \$ 5,994 | \$ 1 | \$ 3,230 | \$ 524 | \$ 9,749 | \$ 3,927 |
| NET INCOME (LOSS) | \$ (231,084) | \$ (42,451) | \$ (273,535) | \$ 1 | \$ 3,230 | \$ 524 | \$ (269,780) | \$ (54,543) |

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF EXPENSES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2017
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

| | Operation and Maintenance | | Totals | |
|------------------------------|---------------------------------|-------------------|---------------------|---------------------|
| | <u>Water</u> | <u>Sewer</u> | <u>2017</u> | <u>2016</u> |
| EXPENSES: | | | | |
| Water Purchased | \$ 420,792 | | \$ 420,792 | \$ 355,331 |
| Salaries | 132,148 | | 132,148 | 139,841 |
| Payroll Taxes | 10,508 | | 10,508 | 20,823 |
| Repairs and Supplies | 139,931 | \$ 95,888 | 235,819 | 140,994 |
| Insurance | 33,995 | 14,072 | 48,067 | 69,139 |
| Office Supplies and Expenses | 54,150 | 67,403 | 121,553 | 110,911 |
| Audit | 2,500 | - | 2,500 | 3,534 |
| Fuel | 7,366 | - | 7,366 | 3,972 |
| Miscellaneous | 1,476 | 688 | 2,164 | 47,606 |
| Legal | 5,301 | 4,481 | 9,782 | 5,417 |
| Engineering | 75,928 | - | 75,928 | 513 |
| Interest Expense | 48,037 | - | 48,037 | 28,361 |
| Rent | 61,800 | - | 61,800 | 60,000 |
| Depreciation | 149,347 | 118,790 | 268,137 | 258,223 |
| Pension Expense | 8,282 | - | 8,282 | 3,357 |
| Service Contracts | 97,624 | 42,115 | 139,739 | 159,234 |
| Total Expenses | <u>\$ 1,249,185</u> | <u>\$ 343,437</u> | <u>\$ 1,592,622</u> | <u>\$ 1,407,256</u> |

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS
FOR TAX YEARS 2016, 2015, 2014, AND 2013

| | <u>2016</u> | <u>2015</u> | <u>2014</u> | <u>2013</u> |
|-------------------------|----------------------|----------------------|----------------------|----------------------|
| ASSESSED VALUATION | <u>\$ 26,779,278</u> | <u>\$ 26,895,138</u> | <u>\$ 27,241,861</u> | <u>\$ 27,633,095</u> |
| TAX RATES BY FUND: | | | | |
| General | 0.28872 | 0.23460 | 0.28600 | 0.28600 |
| Police | 0.07581 | 0.12890 | 0.07500 | 0.07500 |
| Civil Defense | 0.00367 | 0.00470 | 0.00000 | 0.00000 |
| IMRF | 0.12848 | 0.10410 | 0.07810 | 0.07790 |
| Audit | 0.02937 | 0.16360 | 0.01800 | 0.00870 |
| Parks and Recreation | 0.07365 | 0.07500 | 0.07480 | 0.07180 |
| Tort Insurance | 0.14683 | 0.13320 | 0.12850 | 0.12100 |
| Social Security | 0.15785 | 0.15990 | 0.09090 | 0.08690 |
| Street and Bridge | 0.05892 | 0.06000 | 0.06000 | 0.06000 |
| Unemployment Insurance | 0.00441 | 0.02140 | 0.00000 | 0.00000 |
| Library | 0.00000 | 0.00000 | 0.00000 | 0.00000 |
| Total Tax Rates By Fund | <u>0.96771</u> | <u>1.08540</u> | <u>0.81130</u> | <u>0.78730</u> |
| TAX EXTENSIONS: | | | | |
| General | \$ 77,514 | \$ 76,920 | \$ 77,911 | \$ 76,437 |
| Police | 20,354 | 20,171 | 20,431 | 20,725 |
| Civil Defense | 985 | 1,006 | - | - |
| IMRF | 34,494 | 27,991 | 21,802 | 21,155 |
| Audit | 7,885 | 7,999 | 3,167 | 2,362 |
| Parks and Recreation | 19,777 | 20,171 | 20,329 | 19,511 |
| Tort Insurance | 39,420 | 35,819 | 34,444 | 32,860 |
| Social Security | 42,379 | 42,986 | 24,637 | 23,619 |
| Street and Bridge | 13,445 | 13,779 | 13,983 | 14,276 |
| Unemployment Insurance | 1,184 | 9,998 | - | - |
| Library | - | - | - | - |
| Total Tax Extensions | <u>\$ 257,437</u> | <u>\$ 256,840</u> | <u>\$ 216,704</u> | <u>\$ 210,945</u> |
| TOTAL TAX COLLECTIONS: | <u>\$ *</u> | <u>\$ 254,620</u> | <u>\$ 219,396</u> | <u>\$ 216,403</u> |

* Collectible in 2017-2018