

VILLAGE OF BRIGHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2018

VILLAGE OF BRIGHTON, ILLINOIS

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LOY MILLER TALLEY, PC

Certified Public Accountants

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Independent Auditor's Opinion

October 26, 2018

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, 2018, 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.

#2 Crossroads Court
Alton, Illinois 62002
(618) 465-1196
Fax (618) 465-2900

100 S. State Street
Jerseyville, Illinois 62052
(618) 498-6246
Fax (618) 498-3384
www.lmtcpas.com

1105 Main Street
Greenfield, Illinois 62044
(217) 368-3011
Fax (217) 368-2424

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, 2018, 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

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.



LOY MILLER TALLEY, PC

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

October 26, 2018

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, 2018, 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, 2018.

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.

#2 Crossroads Court
Alton, Illinois 62002
(618) 465-1196
Fax (618) 465-2900

100 S. State Street
Jerseyville, Illinois 62052
(618) 498-6246
Fax (618) 498-3384
www.lmtcpas.com

1105 Main Street
Greenfield, Illinois 62044
(217) 368-3011
Fax (217) 368-2424

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, 2018

	Primary Government		
	Governmental Activities	Business Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets:			
Cash and Cash Equivalents	\$ 550,974	\$ 564,623	\$ 1,115,597
Investments - Time Certificates	-	1,219,102	1,219,102
Property Tax Receivable	297,370	-	297,370
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)	-	222,222	222,222
Prepaid Expenses	12,348	12,937	25,285
Due from Proprietary Funds	113,119	-	113,119
Due from Governmental Agencies	82,240	-	82,240
Total Current Assets	<u>\$ 1,056,051</u>	<u>\$ 2,018,884</u>	<u>\$ 3,074,935</u>
Non-Current Assets:			
Capital Assets, Net of Accumulated Depreciation	\$ 1,728,350	\$ 8,320,739	\$ 10,049,089
Net Pension Asset	73,114	24,371	97,485
Total Non-Current Assets	<u>\$ 1,801,464</u>	<u>\$ 8,345,110</u>	<u>\$ 10,146,574</u>
Total Assets	<u>\$ 2,857,515</u>	<u>\$ 10,363,994</u>	<u>\$ 13,221,509</u>
Deferred Outflows of Resources:			
Deferred Outflows Related to Pension Liability	\$ 55,937	\$ 18,646	\$ 74,583
Total Deferred Outflows of Resources	<u>\$ 55,937</u>	<u>\$ 18,646</u>	<u>\$ 74,583</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 2,913,452</u>	<u>\$ 10,382,640</u>	<u>\$ 13,296,092</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:			
Current Liabilities			
Accounts Payable	\$ 12,118	\$ 36,444	\$ 48,562
Customers' Deposits	-	105,547	105,547
Accrued Expenses and Other Payables	28,643	8,387	37,030
Due to Governmental Funds	-	113,119	113,119
Long-Term Liabilities Due Within One Year	107,219	114,686	221,905
Total Current Liabilities	<u>\$ 147,980</u>	<u>\$ 378,183</u>	<u>\$ 526,163</u>
Long-Term Liabilities			
Loan Payable	\$ 20,082	\$ 1,997,094	\$ 2,017,176
General Tax Obligation (Note)	489,300	-	489,300
Total Long-Term Liabilities	<u>\$ 509,382</u>	<u>\$ 1,997,094</u>	<u>\$ 2,506,476</u>
Deferred Inflows of Resources:			
Property Taxes	\$ 297,370		\$ 297,370
Deferred Inflows Related to Pension Liability	208,470	\$ 69,490	277,960
Total Deferred Inflows of Resources	<u>\$ 505,840</u>	<u>\$ 69,490</u>	<u>\$ 575,330</u>
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$ 1,111,749	\$ 6,208,959	\$ 7,320,708
Restricted	721,749	666,117	1,387,866
Unrestricted	(83,248)	1,062,797	979,549
Total Net Position	<u>\$ 1,750,250</u>	<u>\$ 7,937,873</u>	<u>\$ 9,688,123</u>
Total Liabilities, Deferred Inflows of Resources And Net Position	<u>\$ 2,913,452</u>	<u>\$ 10,382,640</u>	<u>\$ 13,296,092</u>

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

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	\$ 196,630		\$ (196,630)	\$	(196,630)
Public Safety	309,799		(309,799)		(309,799)
Streets and Highways	120,600		(120,600)		(120,600)
Welfare	57,696		(57,696)		(57,696)
Recreation	62,283		(62,283)		(62,283)
Total Governmental Activities	\$ 747,008	\$ -	\$ (747,008)	\$ -	(747,008)
Business-Type Activities --					
Water	1,241,121	1,067,111		\$ (174,010)	(174,010)
Sewer	242,170	291,484		49,314	49,314
Total Business-Type Activities	\$ 1,483,291	\$ 1,358,595	\$ -	\$ (124,696)	(124,696)
Total Primary Government	\$ 2,230,299	\$ 1,358,595	\$ (747,008)	\$ (124,696)	(871,704)
GENERAL REVENUES:					
Property Taxes			\$ 284,629	\$	284,629
Intergovernmental			627,984		627,984
License, Permits, and Fees			15,484		15,484
Fines and Forfeitures			55,767		55,767
Interest Income			867	\$ 13,044	13,911
Miscellaneous			213,506		213,506
Total General Revenues and Transfers			\$ 1,198,237	\$ 13,044	1,211,281
CHANGE IN NET POSITION			\$ 451,229	\$ (111,652)	339,577
NET POSITION, BEGINNING OF YEAR			1,299,021	8,049,525	9,348,546
NET POSITION, END OF YEAR			\$ 1,750,250	\$ 7,937,873	9,688,123

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISBALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2018

	General Fund	Business Tax District	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
ASSETS							
Cash	\$ 179,929	\$ 7,127	\$ 1,886	\$ 39,552	\$ 29,871	\$ 292,609	\$ 550,974
Property Tax Receivable	90,431	-	15,838	45,555	22,880	122,666	297,370
Prepaid Expenses	-	-	-	12,348	-	-	12,348
Due from Governmental Agencies	77,886	-	-	-	-	4,354	82,240
Due from Water Fund	113,119	-	-	-	-	-	113,119
Due from General Fund	-	-	-	-	-	13,044	13,044
Due from Special Revenue Funds	457,510	-	221	-	-	166	457,897
Total Assets	\$ 918,875	\$ 7,127	\$ 17,945	\$ 97,455	\$ 52,751	\$ 432,839	\$ 1,526,992

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

LIABILITIES:							
Accounts Payable	\$ 8,829				\$ 29	\$ 3,260	\$ 12,118
Accrued Expenses	27,929				-	714	28,643
Due to Special Revenue Funds	13,044				387	-	13,431
Due to General Fund	-		\$ 325,860	\$ -	102,854	28,796	457,510
Total Liabilities	\$ 49,802	\$ -	\$ 325,860	\$ -	\$ 103,270	\$ 32,770	\$ 511,702
DEFERRED INFLOW OF RESOURCES:							
Property Taxes	\$ 90,431	\$ -	\$ 15,838	\$ 45,555	\$ 22,880	\$ 122,666	\$ 297,370
Total Deferred Inflow of Resources	\$ 90,431	\$ -	\$ 15,838	\$ 45,555	\$ 22,880	\$ 122,666	\$ 297,370
FUND BALANCE:							
Nonspendable	\$ 457,510			\$ 12,348			\$ 469,858
Restricted	-	\$ 7,127		39,552		\$ 232,565	279,244
Assigned	-	-		-		49,363	49,363
Unassigned	321,132	-	\$ (323,753)	-	\$ (73,399)	(4,525)	(80,545)
Total Fund Balance	\$ 778,642	\$ 7,127	\$ (323,753)	\$ 51,900	\$ (73,399)	\$ 277,403	\$ 717,920

(Continued on next page)
See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2018

	General Fund	Business Tax District	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
	\$ 918,875	\$ 7,127	\$ 17,945	\$ 97,455	\$ 52,751	\$ 432,839	\$ 1,526,992

TOTAL LIABILITIES, DEFERRED INFLOWS OF
RESOURCES, AND FUND BALANCES

Reconciliation to Statement of Net Position:

Fund Balance

\$ 717,920

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

Capital Assets used in governmental activities of \$3,427,109 net of
accumulated depreciation of \$1,698,759, are not financial
resources and, therefore, are not reported in the funds

1,728,350

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

(577,500)
(39,101)

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

(79,419)

Net position of governmental activities

\$ 1,750,250

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	General Fund	Business District Tax	Street & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
REVENUES:							
Property Taxes	\$ 77,259		\$ 41,621	\$ 39,248	\$ 19,690	\$ 106,811	\$ 284,629
Intergovernmental	471,365	\$ 98,941	-	-	-	57,678	627,984
Licenses and Permits	15,484	-	-	-	-	-	15,484
Fines	55,767	-	-	-	-	-	55,767
Interest Income	376	62	87	46	50	246	867
Other	105,695	-	-	-	61,388	46,423	213,506
Total Revenues	\$ 725,946	\$ 99,003	\$ 41,708	\$ 39,294	\$ 81,128	\$ 211,158	\$ 1,198,237
EXPENDITURES:							
Current:							
General Government	\$ 260,267		\$ 37,276			\$ 8,675	\$ 306,218
Public Safety	297,844		-	-		11,955	309,799
Streets & Highways	25,361		\$ 84,908	-		10,331	120,600
Welfare	12,126		-	-		45,570	57,696
Recreation	14,788		-	-	\$ 47,495	-	62,283
Total Expenditures	\$ 610,386	\$ -	\$ 84,908	\$ 37,276	\$ 47,495	\$ 76,531	\$ 856,596
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 115,560	\$ 99,003	\$ (43,200)	\$ 2,018	\$ 33,633	\$ 134,627	\$ 341,641
OTHER FINANCING SOURCES (USES):							
Principal Payments	\$ (2,369)	\$ (85,200)				\$ (22,383)	\$ (109,952)
Interest Payments	(221)	(19,880)	-	-	-	(883)	(20,984)
Total Other Financing Sources (Uses)	\$ (2,590)	\$ (105,080)	\$ -	\$ -	\$ -	\$ (23,266)	\$ (130,936)
NET CHANGE IN FUND BALANCES	\$ 112,970	\$ (6,077)	\$ (43,200)	\$ 2,018	\$ 33,633	\$ 111,361	\$ 210,705
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	665,672	13,204	(280,553)	49,882	(107,032)	166,042	507,215
FUND BALANCES (DEFICIT), END OF YEAR	\$ 778,642	\$ 7,127	\$ (323,753)	\$ 51,900	\$ (73,399)	\$ 277,403	\$ 717,920

(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, 2018**Reconciliation to the Statement of Activities:**

Net Change in Fund Balance - Total Governmental Funds	\$ 210,705
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	(148,708)
Capital asset purchases capitalized	378,213
Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position	109,952
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.	
Changes in net pension obligations are reported only in the Statement of Activities	<u>(98,933)</u>
Change in Net Position of Governmental Activities	<u>\$ 451,229</u>

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Operation And Maintenance	Other Enterprise Fund	Total Enterprise Funds
ASSETS:			
Current Assets:			
Cash	\$ 189,635	\$ 374,988	\$ 564,623
Investments - Time Certificates	831,318	387,784	1,219,102
Accounts Receivable (Net of Allowance for Uncollectible Accounts)	151,732	-	151,732
Estimated Unbilled Water and Sewer Usage	70,490	-	70,490
Prepaid Expenses	12,937	-	12,937
Due from Operation and Maintenance	-	8,985	8,985
Total Current Assets	\$ 1,256,112	\$ 771,757	\$ 2,027,869
Noncurrent Assets:			
Capital Assets, Net of Accumulated Depreciation	\$ 8,320,739		\$ 8,320,739
Net Pension Asset	24,371	\$ -	24,371
Total Noncurrent Assets	\$ 8,345,110		\$ 8,345,110
Total Assets	\$ 9,601,222	\$ 771,757	\$ 10,372,979
Deferred Outflows of Resources:			
Deferred Outflows from Pension Contributions	\$ 18,646	\$ -	\$ 18,646
Total Deferred Outflows of Resources	\$ 18,646	\$ -	\$ 18,646
Total Assets and Deferred Outflows of Resources	\$ 9,619,868	\$ 771,757	\$ 10,391,625
LIABILITIES:			
Current Liabilities:			
Accounts Payable	\$ 36,444		\$ 36,444
Accrued Expenses	8,387		8,387
Customers' Deposits	-	\$ 105,547	105,547
Due to Governmental Funds	113,119	-	113,119
Due to Other Proprietary Funds	8,985	-	8,985
Long-Term Liabilities Due Within One Year	114,686	-	114,686
Total Current Liabilities	\$ 281,621	\$ 105,547	\$ 387,168
Long-Term Liabilities:			
Long-Term Liabilities Due In More Than One Year	\$ 1,997,094	\$ -	\$ 1,997,094
Total Long-Term Liabilities	\$ 1,997,094	\$ -	\$ 1,997,094
Deferred Inflows of Resources:			
Deferred Inflows of Pension Contributions	\$ 69,490	\$ -	\$ 69,490
Total Deferred Inflows of Resources	\$ 69,490	\$ -	\$ 69,490
Total Liabilities and Deferred Inflows of Resources	\$ 2,348,205	\$ 105,547	\$ 2,453,752
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$ 6,208,959		\$ 6,208,959
Restricted	-	\$ 666,117	666,117
Unrestricted Net Position	1,062,704	93	1,062,797
Total Net Position	\$ 7,271,663	\$ 666,210	\$ 7,937,873

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2018

	Operation and Maintenance	Other Enterprise Fund	Total Enterprise Funds
OPERATING REVENUES:			
Sales of Water	\$ 1,026,638		\$ 1,026,638
Bulk Water Sales	1,251		1,251
Sewer Charges	291,167		291,167
Connection Charges	4,500		4,500
Late Penalties	26,955		26,955
Miscellaneous	8,084	\$ -	8,084
Total Operating Revenues	\$ 1,358,595	\$ -	\$ 1,358,595
OPERATING EXPENSES:			
Water Purchased	\$ 459,650		\$ 459,650
Salaries	187,661		187,661
Payroll Taxes	14,112		14,112
Repairs and Supplies	65,860		65,860
Insurance	55,417		55,417
Office Supplies and Expenses	32,195	\$ 10	32,205
Fuel	7,584	-	7,584
Miscellaneous	3,274	-	3,274
Legal	5,405	-	5,405
Engineering	76,401	-	76,401
Rent	78,000	-	78,000
Depreciation	282,960	-	282,960
Pension Expense	46,048	-	46,048
Service Contracts	120,320	-	120,320
Total Operating Expenses	\$ 1,434,887	\$ 10	\$ 1,434,897
OPERATING INCOME (LOSS)	\$ (76,292)	\$ (10)	\$ (76,302)
NON-OPERATING REVENUES (EXPENSES):			
Interest Income	\$ 9,014	\$ 4,030	\$ 13,044
Interest Expense	(48,394)	-	(48,394)
Total Non-Operating Revenue (Expenses)	\$ (39,380)	\$ 4,030	\$ (35,350)
NET INCOME (LOSS) BEFORE TRANSFERS	\$ (115,672)	\$ 4,020	\$ (111,652)
OTHER FINANCING SOURCES (USES):			
Transfers In	\$ 323,530	\$ 60,000	\$ 383,530
Transfers (Out)	(60,000)	(323,530)	(383,530)
Total Other Financing Sources (Uses)	\$ 263,530	\$ (263,530)	\$ -
CHANGE IN NET POSITION	\$ 147,858	\$ (259,510)	\$ (111,652)
TOTAL FUND NET POSITION, BEGINNING	7,123,805	925,720	8,049,525
TOTAL FUND NET POSITION, ENDING	\$ 7,271,663	\$ 666,210	\$ 7,937,873

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2018

	Operation and Maintenance	Other Enterprise Funds	Total Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES:			
Receipts from Customers	\$ 1,351,746	\$ 5,815	\$ 1,357,561
Payments for Goods and Services	<u>(1,222,459)</u>	<u>(10)</u>	<u>(1,222,469)</u>
Net Cash Provided by Operating Activities	\$ 129,287	\$ 5,805	\$ 135,092
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Increase in Due To/From Other Funds	\$ 43,700		\$ 43,700
Net Transfers In (Out)	<u>263,530</u>	<u>\$ (263,530)</u>	<u>-</u>
Net Cash Provided (Used) by Noncapital Financing Activities	\$ 307,230	\$ (263,530)	\$ 43,700
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Capital Asset Acquisitions	\$ (332,417)		\$ (332,417)
Principal Paid on Bonds and Loans	(50,956)		(50,956)
Interest Paid on Bonds and Loans	<u>(48,394)</u>	<u>\$ -</u>	<u>(48,394)</u>
Net Cash (Used) by Capital and Related Financing Activities	\$ (431,767)	\$ -	\$ (431,767)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Investment Income	\$ 9,014	\$ 4,030	\$ 13,044
Net Cash Provided by Investing Activities	\$ 9,014	\$ 4,030	\$ 13,044
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 13,764	\$ (253,695)	\$ (239,931)
BALANCE, BEGINNING OF YEAR	<u>1,007,189</u>	<u>1,016,467</u>	<u>2,023,656</u>
BALANCE, END OF YEAR	<u>\$ 1,020,953</u>	<u>\$ 762,772</u>	<u>\$ 1,783,725</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:			
Operating Income (Loss)	\$ (76,292)	\$ (10)	\$ (76,302)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:			
Depreciation Expense	282,960	-	282,960
(Increase) Accounts Receivable	(12,517)	-	(12,517)
(Increase) Unbilled Water and Sewer	(1,990)	-	(1,990)
(Increase) Prepaid Expenses	(1,396)	-	(1,396)
(Increase) in Net Pension Asset	(24,371)	-	(24,371)
Decrease in Deferred Outflow	11,416	-	11,416
Decrease in Net Pension Liability	(23,558)	-	(23,558)
Increase Customers' Deposits	-	5,815	5,815
Increase in Deferred Inflow	69,490	-	69,490
Increase in Accrued Wages	8,387	-	8,387
Increase In Due to General Fund	60,000	-	60,000
(Decrease) Accounts Payable	<u>(162,842)</u>	<u>-</u>	<u>(162,842)</u>
Net Cash Provided by Operating Activities	\$ 129,287	\$ 5,805	\$ 135,092

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

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, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.B Basis of Presentation (Continued)

Government-Wide Financial Statements -- (Continued)

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

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

Major Funds consist of:

Governmental Funds --

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

<u>Fund</u>	<u>Brief Description</u>
Business District Tax	Accounts for revenues and restricted expenditures generated by businesses within the limits of the business district.
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, 2018

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 \$469,858 of nonspendable funds at June 30, 2018.

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 \$251,891 at June 30, 2018.

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, 2018

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, 2018.

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 \$49,363 of assigned fund balances as of June 30, 2018.

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, 2018

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, 2018

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, 2018

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.E Assets, Liabilities and Equity (Continued)

Long-Term Debt --

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

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

Equity Classification --

a) Government-Wide Statements --

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

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

b) Fund Financial Statements --

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

1.F Deferred Outflows/Inflows of Resources

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

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, 2018

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, 2018 are classified in the accompanying financial statements as follows:

Cash	\$ 1,115,597
Investments-Time Certificates	<u>1,219,102</u>
Total	<u>\$ 2,334,699</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, 2018

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 2016 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>2017 Levy</u>	<u>2016 Levy</u>
General Corporate	0.4375	0.29584	0.28872
Police	0.6000	0.07581	0.07581
Civil Defense	0.0500	0.00377	0.00367
IMRF	as needed	0.12942	0.12848
Audit	as needed	0.03328	0.02937
Parks and Recreation	0.0750	0.07485	0.07365
Tort Insurance	as needed	0.14903	0.14683
Social Security	as needed	0.15901	0.15785
Street and Bridge	0.0600	0.05988	0.05892
Unemployment	as needed	0.00000	0.00441
Total		<u>0.98089</u>	<u>0.96771</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

NOTE 4. INTERFUND RECEIVABLES AND PAYABLES

Summary of interfund receivables and payables for the year ended June 30, 2018, were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund --	\$ 570,628	\$ 13,044
Special Revenue Funds:		
Street & Bridge	221	325,860
Social Security	-	8,988
IMRF	-	13,885
Police	166	200
Unemployment Insurance	13,044	-
Park & Recreation	-	103,240
Audit	-	5,723
Enterprise Fund --		
Water O & M	-	122,104
Water and Sewer Depreciation	3,985	-
Water and Sewer Surplus	<u>5,000</u>	<u>-</u>
TOTAL	<u>\$ 593,044</u>	<u>\$ 593,044</u>

NOTE 5. CAPITAL ASSETS

A summary of changes in the value of the Village's capital assets for the year ended June 30, 2018 follows:

	<u>Balance 7/1/2017</u>	<u>Increases</u>	<u>Decrease</u>	<u>Balance 6/30/2018</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>1,097,001</u>	<u>\$ 131,387</u>	<u>\$ -</u>	<u>1,228,388</u>
Total Depreciable Capital Assets	<u>\$ 3,141,422</u>	<u>\$ 131,387</u>	<u>\$ -</u>	<u>\$ 3,272,809</u>
Less Accumulated Depreciation for --				
Buildings and Improvements	\$ 360,598	\$ 8,705		\$ 369,303
Land Improvements	544,828	65,046		609,874
Machinery and Equipment	<u>644,625</u>	<u>74,957</u>	<u>\$ -</u>	<u>719,582</u>
Total Accumulated Depreciation	<u>\$ 1,550,051</u>	<u>\$ 148,708</u>	<u>\$ -</u>	<u>\$ 1,698,759</u>
Net Governmental Activities	<u>\$ 1,745,671</u>	<u>\$ (17,321)</u>	<u>\$ -</u>	<u>\$ 1,728,350</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

NOTE 5. CAPITAL ASSETS (Continued)

BUSINESS-TYPE ACTIVITIES:

Non-Depreciable --

Land	\$ 34,378			\$ 34,378
Work in Process	<u>131,745</u>	\$ -	\$ 131,745	<u>-</u>
Total Non-Depreciable	<u>\$ 166,123</u>	<u>\$ -</u>	<u>\$ 131,745</u>	<u>\$ 34,378</u>

Capital Assets --

Buildings	\$ 311,775			\$ 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>6,318,530</u>	<u>\$ 464,161</u>	<u>\$ -</u>	<u>6,782,691</u>
Total Depreciable Capital Assets	<u>\$ 13,713,902</u>	<u>\$ 464,161</u>	<u>\$ -</u>	<u>\$ 14,178,063</u>

Less Accumulated Depreciation for --

Buildings	\$ 127,810	\$ 17,694		\$ 145,504
Equipment	653,782	34,482		688,264
Sewer Plant	2,929,081	101,281		3,030,362
Tanks & Pumping Station	535,129	14,479		549,608
Water System	<u>1,362,940</u>	<u>115,024</u>	<u>\$ -</u>	<u>1,477,964</u>
Total Accumulated Depreciation	<u>\$ 5,608,742</u>	<u>\$ 282,960</u>	<u>\$ -</u>	<u>\$ 5,891,702</u>
Net Business-Type Activities	<u>\$ 8,271,283</u>	<u>\$ 181,201</u>	<u>\$ (131,745)</u>	<u>\$ 8,320,739</u>

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

PRIMARY GOVERNMENT:

Governmental Activities --

General Government	<u>\$ 148,708</u>
Total	<u>\$ 148,708</u>

Business-Type Activities --

Water	\$ 164,438
Sewer	<u>118,522</u>
Total	<u>\$ 282,960</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

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 \$24,786 and interest payments of \$11,028 were made during the fiscal year ended June 30, 2018. The following is a schedule of repayment:

<u>Date</u>	
2019	\$ 35,814
2020	35,814
2021	35,814
2022	35,814
2023	35,814
2024-Thereafter	371,746
Less Imputed Interest	<u>(88,934)</u>
	<u>\$ 461,882</u>

During the fiscal year ended June 30, 2014, the Village issued a General Obligation Tax Note for \$900,000 dated June 4, 2014, with a variable interest rate between 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 \$85,200 and \$19,880 respectively, were made during fiscal year ended June 30, 2018. Below is a schedule of repayment:

<u>Date</u>	
2019	\$ 106,290
2020	107,362
2021	108,088
2022	108,556
2023	108,980
2024	108,888
Less Imputed Interest	<u>(70,664)</u>
	<u>\$ 577,500</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

NOTE 6. LONG-TERM DEBT (Continued)

During the fiscal year ended June 30, 2017, the Village entered into a loan agreement with the USDA Rural Development. The loan was for \$1,525,000 with an interest rate of 2.625% to be paid off in annual installments varying from \$25,000 to \$65,000. Annual installments began on May 1, 2018, with the final installment due May 1, 2055. Principal and interest payments of \$25,000 and \$37,057 respectively, were made during the fiscal year ended June 30, 2018. Below is a schedule of repayment:

<u>Date</u>	
2019	\$ 63,719
2020	63,062
2021	62,406
2022	61,750
2023	61,132
2024-Thereafter	1,620,200
Less Imputed Interest	<u>(545,563)</u>
	<u>\$1,386,706</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>
2019	\$ 3,653	\$ 787	\$ 4,440
2020	<u>22,591</u>	<u>535</u>	<u>23,126</u>
	<u>\$ 26,244</u>	<u>\$ 1,322</u>	<u>\$ 27,566</u>

A capital lease was entered into during the fiscal year June 30, 2017, for a 2017 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>
2019	\$ 5,619	\$ 251	\$ 5,870
	<u>\$ 5,619</u>	<u>\$ 251</u>	<u>\$ 5,870</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

NOTE 6. LONG-TERM DEBT (Continued)

A capital lease was entered into during the fiscal year, for a 2018 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>
2019	\$ 11,574	\$ 368	\$ 11,942
2020	<u>8,856</u>	<u>101</u>	<u>8,957</u>
	\$ 20,430	\$ 469	\$ 20,899

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>	
2019	\$ 62,500
2020	62,500
2021	62,500
2022	<u>62,500</u>
	\$ 250,000

Changes in Long-Term Debt --

The following is a summary of changes in long-term debt for the year ended June 30, 2018:

	<u>Balance</u> <u>07/01/17</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/18</u>	<u>Amount</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Tax Note	\$ 662,700		\$ 85,200	\$ 577,500	\$ 88,200
Capital Lease - Track Loader	15,421		2,369	13,052	1,826
Capital Lease - 2016 Ford Explorer	16,688		11,069	5,619	5,619
Capital Lease - 2017 Ford Explorer	<u>31,744</u>	\$ -	<u>11,314</u>	<u>20,430</u>	<u>11,574</u>
Total	\$ 726,553	\$ -	\$ 109,952	\$ 616,601	\$ 107,219
Business-Type Activities:					
Illinois EPA Loan	\$ 486,668		\$ 24,786	\$ 461,882	\$ 25,359
USDA Loan	1,411,706		25,000	1,386,706	25,000
IDOT Loan	250,000		-	250,000	62,500
Capital Lease - Track Loader	<u>14,362</u>	\$ -	<u>1,170</u>	<u>13,192</u>	<u>1,827</u>
Total	\$ 2,162,736	\$ -	\$ 50,956	\$ 2,111,780	\$ 114,686

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

NOTE 7. STATEMENT OF LEGAL DEBT

The computation of legal debt margin is as follows:

Assessed Valuation as of December 31, 2017	\$26,989,062
Debt Limit - 8.625% of Assessed Valuation	\$ 2,327,807
Less Outstanding Debt	<u>(629,793)</u>
Legal Debt Margin	<u>\$ 1,698,014</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, 2018

NOTE 8. DEFINED BENEFIT PENSION PLAN (Continued)

Employees Covered by Benefit Terms

As of December 31, 2017, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Inactive Plan Members or beneficiaries currently receiving benefits	10
Inactive Plan Members entitled to but not yet receiving benefits	18
Active Plan Members	10
Total	<u>38</u>

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 2017 was 7.77%. 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, 2017. 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, 2017, 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	26-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, 2018

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, 2015, 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, 2017:

<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	1%	
Total	100%	2.25%

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 3.31%, and the resulting single discount rate is 7.50%.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2018

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, 2016	\$ 1,471,296	\$ 1,377,065	\$ 94,231
Change for the Year:			
Service Cost	38,772	-	38,772
Interest on the Total Pension Liability	109,044	-	109,044
Difference Between Expected and Actual Experience of the Total Pension Liability	(30,874)	-	(30,874)
Changes of Assumptions	(43,255)	-	(43,255)
Contributions - Employer	-	30,834	(30,834)
Contributions - Employees	-	17,857	(17,857)
Net Investment Income	-	235,140	(235,140)
Benefit Payments, including Refunds of Employee Contributions	(73,525)	(73,525)	-
Other (Net Transfer)	-	(18,428)	18,428
Net Changes	<u>\$ 162</u>	<u>\$ 191,878</u>	<u>\$ (191,716)</u>
Balance at December 31, 2017	<u>\$ 1,471,458</u>	<u>\$ 1,568,943</u>	<u>\$ (97,485)</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)	\$ 39,830	\$ (97,485)	\$ (210,199)

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

For the year ended June 30, 2018, the Village recognized pension expense of \$0. At June 30, 2018, 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	\$ 6,546	\$ 140,600
Changes of Assumptions	335	30,574
Net differences between projected and actual earnings on Plan Investments	<u>47,777</u>	<u>106,786</u>
Total	<u>\$ 54,658</u>	<u>\$ 277,960</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2018

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,	
2018	\$ (79,847)
2019	(85,611)
2020	(31,146)
2021	(26,698)
2022	-
Thereafter	-
Total	<u>\$ (223,302)</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, 2018, were \$0 and \$207,919, respectively. The Village also held a Certificate of Deposit designed as water depreciation at June 30, 2018, with a balance of \$387,784.

NOTE 10 SUBSEQUENT EVENTS

Date of Management's Evaluation--

Management has evaluated subsequent events through October 26, 2018, the date the financial statements were available to be issued.

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2018

	<u>General Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 77,259	\$ 77,259
Intergovernmental --			
State Income Tax		\$ 206,696	\$ 206,696
State Sales and Use Tax		216,324	216,324
State Telecommunications Tax		42,086	42,086
State Gaming Tax		2,468	2,468
State Replacement Tax	\$ -	3,791	3,791
Total Intergovernmental	\$ -	\$ 471,365	\$ 471,365
Investment Income	\$ -	\$ 376	\$ -
Miscellaneous --			
Miscellaneous		\$ 105,695	\$ 105,695
Fines and Forfeitures		55,767	55,767
Permits		4,622	4,622
Licenses	\$ -	10,862	10,862
Total Miscellaneous	\$ -	\$ 176,946	\$ 176,946
Total Revenues	\$ -	\$ 725,946	\$ 725,570
EXPENDITURES:			
General Government	\$ 248,529	\$ 260,267	\$ 11,738
Public Safety	391,876	297,844	(94,032)
Streets and Highways	107,000	25,361	(81,639)
Welfare	12,736	12,126	(610)
Recreation	16,800	14,788	(2,012)
Total Expenditures	\$ 776,941	\$ 610,386	\$ (166,555)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 115,560	
OTHER FINANCING SOURCES (USES):			
Principal Payments		\$ (2,369)	
Interest Payments		(221)	
Total Other Financing Sources (Uses)		\$ (2,590)	
NET CHANGE IN FUND BALANCES		\$ 112,970	
FUND BALANCE, BEGINNING OF YEAR		665,672	
FUND BALANCE, END OF YEAR		\$ 778,642	

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, 2018

	<u>Business Tax District</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Intergovernmental	\$ -	\$ 98,941	\$ 98,941
Investment Income	\$ -	\$ 62	\$ 62
Total Revenues	\$ -	\$ 99,003	\$ 99,003
EXPENDITURES:			
General Government	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 99,003	\$ 99,003
OTHER FINANCING SOURCES (USES):			
Principal Payments	\$ (82,500)	\$ (85,200)	\$ (2,700)
Interest Payment	(19,880)	(19,880)	-
Total Other Financing Sources (Uses)	\$ (102,380)	\$ (105,080)	\$ (2,700)
NET CHANGE IN FUND BALANCES		\$ (6,077)	
FUND BALANCE, BEGINNING OF YEAR		13,204	
FUND BALANCE, END OF YEAR		\$ 7,127	

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, 2018

	<u>Street and Bridge</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 41,621	\$ 41,621
Investment Income	\$ -	\$ 87	\$ 87
Total Revenues	\$ -	\$ 41,708	\$ 41,708
EXPENDITURES:			
Streets and Highways	\$ 60,500	\$ 84,908	\$ 24,408
Total Expenditures	\$ 60,500	\$ 84,908	\$ 24,408
EXCESS OF REVENUES OVER EXPENDITURES		\$ (43,200)	
FUND BALANCE, BEGINNING OF YEAR		(280,553)	
FUND BALANCE, END OF YEAR		\$ (323,753)	

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2018

	<u>TORT INSURANCE</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 39,248	\$ 39,248
Investment Income	\$ -	\$ 46	\$ 46
Total Revenues	\$ -	\$ 39,294	\$ 39,294
EXPENDITURES:			
General Government	\$ 40,300	\$ 37,276	\$ (3,024)
Total Expenditures	\$ 40,300	\$ 37,276	\$ (3,024)
EXCESS OF REVENUES OVER EXPENDITURES		\$ 2,018	
FUND BALANCE, BEGINNING OF YEAR		49,882	
FUND BALANCE, END OF YEAR		\$ 51,900	

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, 2018

	<u>PARKS AND RECREATION</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes		\$ 19,690	\$ 19,690
Other Income		61,388	61,388
Investment Income	\$ -	50	50
Total Revenues	\$ -	\$ 81,128	\$ 19,740
EXPENDITURES:			
Recreation	\$ 90,250	\$ 47,495	\$ (42,755)
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 33,633	\$ -
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(107,032)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (73,399)	

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ended December 31,	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Total Pension Liability				
Service Cost	\$ 38,772	\$ 44,759	\$ 43,554	\$ 43,431
Interest on the Total Pension Liability	109,044	120,871	112,949	102,983
Difference Between Expected and Actual Experience of the Total Pension Liability	(30,874)	(243,658)	29,376	9,063
Changes of Assumptions	(43,255)	(1,471)	1,505	50,167
Benefit Payments, Including Refunds of Employee Contributions	<u>(73,525)</u>	<u>(81,179)</u>	<u>(79,236)</u>	<u>(66,430)</u>
Net Change in Total Pension Liability	\$ 162	\$ (160,678)	\$ 108,148	\$ 139,214
Total Pension Liability - Beginning	<u>1,471,296</u>	<u>1,631,974</u>	<u>1,523,826</u>	<u>1,384,612</u>
Total Pension Liability - Ending (A)	<u>\$1,471,458</u>	<u>\$1,471,296</u>	<u>\$1,631,974</u>	<u>\$ 1,523,826</u>
Plan Fiduciary Net Position				
Contributions - Employer	\$ 30,834	\$ 33,120	\$ 35,577	\$ 26,899
Contributions - Employee	17,857	18,468	20,623	18,972
Net Investment Income	235,140	99,767	7,350	85,176
Benefit Payments, Including Refunds of Employee Contributions	(73,525)	(81,179)	(79,236)	(66,430)
Other (Net Transfers)	<u>(18,428)</u>	<u>(179,380)</u>	<u>20,418</u>	<u>10,306</u>
Net Change in Plan Fiduciary Net Position	\$ 191,878	\$ (109,204)	\$ 4,732	\$ 74,923
Plan Fiduciary Net Position - Beginning	<u>1,377,065</u>	<u>1,486,269</u>	<u>1,481,537</u>	<u>1,406,614</u>
Plan Fiduciary Net Position - Ending (B)	<u>\$1,568,943</u>	<u>\$1,377,065</u>	<u>\$1,486,269</u>	<u>\$ 1,481,537</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ (97,485)</u>	<u>\$ 94,231</u>	<u>\$ 145,705</u>	<u>\$ 42,289</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	106.63%	93.60%	91.07%	97.22%
Covered Valuation Payroll	\$ 396,832	\$ 410,404	\$ 450,345	\$ 422,560
Net Pension Liability as a Percentage of Covered Valuation Payroll	-24.57%	22.96%	32.35%	10.01%

Notes to Schedule:

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

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

LAST 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%
2017	30,834	30,834	-	396,832	7.77%

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 2017 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 2017 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, 2015, actuarial valuation; note two year lag between valuation and rate setting.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2018

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 11, 2017.

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, 2018:

Street & Bridge	\$24,408
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VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>TOTALS</u>	
	<u>2018</u>	<u>2017</u>
REVENUES:		
Property Taxes	\$ 77,259	\$ 76,217
Intergovernmental --		
State Income Tax	\$ 206,696	\$ 243,998
State Sales and Use Tax	216,324	218,201
State Telecommunications Tax	42,086	45,408
State Gaming Tax	2,468	6,751
State Replacement Tax	3,791	4,605
Total Intergovernmental	\$ 471,365	\$ 518,963
Licenses --		
Vendor	\$ 10	\$ 200
Tavern	10,128	5,875
Dog	724	375
Total Licenses	\$ 10,862	\$ 6,450
Permits	\$ 4,622	\$ 1,315
Fines	\$ 55,767	\$ 54,770
Investment Income	\$ 376	\$ 310
Miscellaneous --		
Franchise Fees	\$ 8,795	\$ 10,442
Village Hall Rent	1,850	3,105
Equipment Rental	11,139	12,035
Miscellaneous	83,911	79,914
Total Miscellaneous	\$ 105,695	\$ 105,496
Total Revenues	\$ 725,946	\$ 763,521
EXPENDITURES (SCHEDULE 5)	\$ 610,386	\$ 604,223
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 115,560	\$ 159,298
OTHER FINANCING SOURCES (USES):		
Principal Payments	\$ (2,369)	
Interest Payments	(221)	\$ (2,590)
Total Other Financing Sources (Uses)	\$ (2,590)	\$ (2,590)
NET CHANGE IN FUND BALANCES	\$ 112,970	\$ 156,708
FUND BALANCE, BEGINNING OF YEAR	665,672	508,964
FUND BALANCE, END OF YEAR	\$ 778,642	\$ 665,672

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL- GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>		<u>2017</u>	
	<u>Budget</u>	<u>Actual</u>		
EXPENDITURES:				
General Government --				
Village Officers' Salaries	\$ 110,995	\$ 126,977	\$ 99,983	
Street Lighting	-	37,124	45,162	
Library Utilities	-	-	133	
Miscellaneous	11,025	1,074	3,252	
Office Expense	9,200	7,190	8,582	
Village Hall Expenditures	30,550	32,800	30,340	
Legal Publications	1,000	410	765	
Zoning	300	116	268	
Software Maintenance	859	859	-	
Planning Commission	11,000	-	-	
Attorney	30,000	14,250	17,277	
Capital Outlay	31,500	20,178	5,569	
Gas	3,400	621	704	
Donations	500	650	750	
Economic Development	1,050	1,098	1,231	
Service Charges	150	28	-	
Travel	1,500	3,803	-	
Website	500	4,398	-	
Repairs & Maintenance	-	1,187	-	
Tort Expenses	-	2,683	-	
Holiday/Contingency Fund	5,000	4,821	5,194	
PGAV Contract	-	-	2,009	
Total General Government	\$ 248,529	\$ 260,267	\$ 221,219	
Public Safety --				
Police Salaries and Dispatching Salaries	\$ 270,421	\$ 218,119	\$ 237,359	
Police Department Expenditures	121,455	79,725	38,374	
Total Public Safety	\$ 391,876	\$ 297,844	\$ 275,733	
Streets and Highways --				
EMC Contract	\$ 43,500	\$ 15,844	\$ 41,423	
Decorations	-	764	-	
Capital Outlay	10,000	-	-	
Miscellaneous	53,500	8,753	18,099	
Total Streets and Highway	\$ 107,000	\$ 25,361	\$ 59,522	
Welfare --				
Employee Health Insurance	\$ 12,736	\$ 12,069	\$ 24,692	
IMRF	-	-	563	
Social Security	-	57	438	
Total Welfare	\$ 12,736	\$ 12,126	\$ 25,693	
Parks and Recreation --				
Park Utilities	\$ 7,500	\$ 6,705	\$ 7,031	
Park and Recreation Expenses	9,300	8,083	15,025	
Total Parks and Recreation	\$ 16,800	\$ 14,788	\$ 22,056	
Total Expenditures	\$ 776,941	\$ 610,386	\$ 604,223	

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS

JUNE 30, 2018

WITH COMPARATIVE TOTALS FOR JUNE 30, 2017

	Parks and Recreation	Street and Bridge	Tort Insurance	Audit	Civil Defense	IMRF	Motor Fuel Tax
ASSETS							
Cash	\$ 29,871	\$ 1,886	\$ 39,552	\$ 1,198	\$ 2,139	\$ 27,558	\$ 159,344
Property Tax Receivable	22,880	15,838	45,555	10,173	1,153	39,561	-
Prepaid Expenses	-	-	12,348	-	-	-	-
Due from Other Funds	-	221	-	-	-	-	-
Due from Governmental Agencies	-	-	-	-	-	-	4,354
Total Assets	\$ 52,751	\$ 17,945	\$ 97,455	\$ 11,371	\$ 3,292	\$ 67,119	\$ 163,698
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE							
LIABILITIES:							
Accounts Payable	\$ 29					\$ 3,260	
Accrued Expenses	-					-	
Due to Other Funds	387					-	
Due to General Fund	102,854	\$ 325,860	-	\$ 5,723	-	13,885	\$ -
Total Liabilities	\$ 103,270	\$ 325,860	-	\$ 5,723	-	\$ 17,145	\$ -
DEFERRED INFLOW OF RESOURCES:							
Property Taxes	\$ 22,880	\$ 15,838	\$ 45,555	\$ 10,173	\$ 1,153	\$ 39,561	\$ -
Total Deferred Inflow of Resources	\$ 22,880	\$ 15,838	\$ 45,555	\$ 10,173	\$ 1,153	\$ 39,561	\$ -
FUND BALANCE:							
Nonspendable		\$	12,348				
Restricted			39,552		\$ 2,139	\$ 10,413	\$ 163,698
Assigned			-		-	-	-
Unassigned	\$ (73,399)	\$ (323,753)	-	\$ (4,525)	-	-	-
Total Fund Balance	\$ (73,399)	\$ (323,753)	\$ 51,900	\$ (4,525)	\$ 2,139	\$ 10,413	\$ 163,698
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 52,751	\$ 17,945	\$ 97,455	\$ 11,371	\$ 3,292	\$ 67,119	\$ 163,698

(Continued on next page)

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS

JUNE 30, 2018

WITH COMPARATIVE TOTALS FOR JUNE 30, 2017

	Police	Social Security	Unemployment Insurance	Business Tax District	Totals	2017
ASSETS						
Cash	\$ 39,409	\$ 26,642	\$ 36,319	\$ 7,127	\$ 371,045	\$ 297,461
Property Tax Receivable	23,173	48,606	-	-	206,939	176,327
Prepaid Expenses	-	-	-	-	12,348	12,578
Due from Other Funds	166	-	13,044	-	13,431	13,431
Due from Governmental Agencies	-	-	-	-	4,354	3,974
Total Assets	\$ 62,748	\$ 75,248	\$ 49,363	\$ 7,127	\$ 608,117	\$ 503,771
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE						
LIABILITIES:						
Accounts Payable	\$	714			\$ 3,289	\$ 57,716
Accrued Expenses		-			714	714
Due to Other Funds					387	44,087
Due to General Fund	\$ 200	8,988	-	-	457,510	383,383
Total Liabilities	\$ 200	\$ 9,702	\$ -	\$ -	\$ 461,900	\$ 485,900
DEFERRED INFLOW OF RESOURCES:						
Property Taxes	\$ 23,173	\$ 48,606	\$ -	\$ -	\$ 206,939	\$ 176,327
Total Deferred Inflow of Resources	\$ 23,173	\$ 48,606	\$ -	\$ -	\$ 206,939	\$ 176,327
FUND BALANCE:						
Nonspendable	\$ 39,375	\$ 16,940		\$ 7,127	\$ 12,348	\$ 12,578
Restricted	-	-	\$ 49,363	-	279,244	175,773
Assigned	-	-	-	-	49,363	48,169
Unassigned	-	-	-	-	(401,677)	(394,976)
Total Fund Balance (Deficit)	\$ 39,375	\$ 16,940	\$ 49,363	\$ 7,127	\$ (60,722)	\$ (158,456)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 62,748	\$ 75,248	\$ 49,363	\$ 7,127	\$ 608,117	\$ 503,771

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, 2018

	<u>Parks & Recreation</u>		<u>Street and Bridge</u>		<u>Tort Insurance</u>		<u>Audit</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES:								
Property Taxes		\$ 19,690		\$ 41,621		\$ 39,248		\$ 7,850
Intergovernmental Revenues		-		-		-		-
Interest Income		50		87		46		50
Other		61,388		-		-		-
Total Revenues	\$ -	\$ 81,128	\$ -	\$ 41,708	\$ -	\$ 39,294	\$ -	\$ 7,900
EXPENDITURES:								
Current:								
General Government					\$ 40,300	\$ 37,276	\$ 9,000	\$ 8,675
Public Safety					-	-	-	-
Streets & Highways			\$ 60,500	\$ 84,908	-	-	-	-
Welfare			-	-	-	-	-	-
Recreation	\$ 90,250	\$ 47,495	-	-	-	-	-	-
Total Expenditures	\$ 90,250	\$ 47,495	\$ 60,500	\$ 84,908	\$ 40,300	\$ 37,276	\$ 9,000	\$ 8,675
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 33,633	\$ -	\$ (43,200)	\$ -	\$ 2,018	\$ -	\$ (775)
OTHER FINANCING SOURCES (USES):								
Principal Payments		\$ -		\$ -		\$ -		\$ -
Interest Payments		\$ -		\$ -		\$ -		\$ -
Total Other Financing Sources (Uses)		\$ -		\$ -		\$ -		\$ -
NET CHANGE IN FUND BALANCES	\$ -	\$ 33,633	\$ -	\$ (43,200)	\$ -	\$ 2,018	\$ -	\$ (775)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR		(107,032)		(280,553)		49,882		(3,750)
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ (73,399)	\$ -	\$ (323,753)	\$ -	\$ 51,900	\$ -	\$ (4,525)

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, 2018

	Civil Defense		IMRF		Motor Fuel Tax		Police	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES:								
Property Taxes	\$	981	\$	34,343	\$	57,678	\$	20,264
Intergovernmental Revenues	-	-	-	-	-	-	-	-
Interest Income	-	6	-	14	-	60	-	87
Other	-	-	-	-	-	37,976	-	8,447
Total Revenues	\$	987	\$	34,357	\$	95,714	\$	28,798
EXPENDITURES:								
Current:								
General Government	\$	1,150					\$	11,955
Public Safety	-	-			\$	148,000	-	-
Streets & Highways	-	-	\$	35,000	\$	20,007	-	-
Welfare	-	-	-	-	-	-	-	-
Recreation	-	-	-	-	-	-	-	-
Total Expenditures	\$	1,150	\$	35,000	\$	148,000	\$	40,266
EXCESS OF REVENUES OVER EXPENDITURES	\$	987	\$	14,350	\$	85,383	\$	16,843
OTHER FINANCING SOURCES (USES):								
Principal Payments	\$	-	\$	-	\$	-	\$	(22,383)
Interest Payments	\$	-	\$	-	\$	-	\$	(883)
Total Other Financing Sources (Uses)	\$	-	\$	-	\$	-	\$	(23,266)
NET CHANGE IN FUND BALANCES	\$	987	\$	14,350	\$	85,383	\$	(6,423)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	1,152	-	(3,937)	-	78,315	-	45,798
FUND BALANCES (DEFICIT), END OF YEAR	\$	2,139	\$	10,413	\$	163,698	\$	39,375

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, 2018
WITH COMPARATIVE TOTALS FOR JUNE 30, 2017

	Social Security		Unemployment Insurance		Business District Tax		Totals 2018		2017	
	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual	Budget	Actual
REVENUES:										
Property Taxes		\$ 42,193		\$ 1,179			\$ 207,369	\$ 206,116		
Intergovernmental Revenues		-		-		\$ 98,941	156,619	154,883		
Interest Income		14		15		62	491	669		
Other		-		-		-	107,811	47,112		
Total Revenues	\$ -	\$ 42,207	\$ -	\$ 1,194	\$ -	\$ 99,003	\$ 472,290	\$ 408,780		
EXPENDITURES:										
Current:										
General Government							\$ 50,450	\$ 45,951	\$ 64,063	
Public Safety							40,266	11,955	24,149	
Streets & Highways							208,500	95,239	249,448	
Welfare	\$ 43,000	\$ 25,563					78,000	45,570	44,956	
Recreation		-	\$ -	-	\$ -	-	90,250	47,495	18,037	
Total Expenditures	\$ 43,000	\$ 25,563	\$ -	\$ -	\$ -	\$ -	\$ 467,466	\$ 246,210	\$ 400,653	
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 16,644	\$ -	\$ 1,194	\$ -	\$ 99,003	\$ 226,080	\$ 8,127		
OTHER FINANCING SOURCES (USES):										
Principal Payments					\$ (82,500)	\$ (85,200)	\$ (107,583)	\$ 2,590		
Interest Payments		\$ -	\$ -	\$ -	(19,880)	(19,880)	(20,763)	(82,300)		
Total Other Financing Sources (Uses)		\$ -	\$ -	\$ -	\$ (102,380)	\$ (105,080)	\$ (128,346)	\$ (79,710)		
NET CHANGE IN FUND BALANCES	\$ -	\$ 16,644	\$ -	\$ 1,194	\$ -	\$ (6,077)	\$ 97,734	\$ (71,583)		
FUND BALANCES (DEFICIT), BEGINNING OF YEAR								(158,456)	(86,873)	
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 16,940	\$ -	\$ 49,363	\$ -	\$ 7,127	\$ (60,722)	\$ (158,456)		

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, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>		<u>2017</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 41,621	\$ 41,493
Interest		87	173
Other Income	\$ -	-	3,346
Total Revenues	\$ -	\$ 41,708	\$ 45,012
EXPENDITURES --			
Streets and Highways:			
Capital Outlay	\$ 53,000	\$ 83,875	\$ 192,590
Engineering	7,500	-	-
Repairs	-	-	1,833
Miscellaneous	-	1,033	-
Debt Service:	-	-	-
Principal	-	-	2,008
Interest	-	-	582
Total Expenditures	\$ 60,500	\$ 84,908	\$ 197,013
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (43,200)	\$ (152,001)
OTHER FINANCING SOURCES (USES):			
Transfers In (Out)	\$ -	\$ -	\$ 2,590
NET CHANGE IN FUND BALANCES		\$ (43,200)	\$ (149,411)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(280,553)	(131,142)
FUND BALANCE (DEFICIT), END OF YEAR		\$ (323,753)	\$ (280,553)

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

		<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 39,248	\$ 35,491
Interest	\$ -	46	50
Total Revenues	\$ -	\$ 39,294	\$ 35,541
EXPENDITURES --			
General Government:			
Insurance	\$ 25,000	\$ 24,926	\$ 21,631
Legal Fees	15,000	12,000	10,000
Miscellaneous	300	350	243
Total Expenditures	\$ 40,300	\$ 37,276	\$ 31,874
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 2,018	\$ 3,667
FUND BALANCE, BEGINNING OF YEAR		49,882	46,215
FUND BALANCE, END OF YEAR		\$ 51,900	\$ 49,882

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - AUDIT
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 7,850	\$ 7,927
Interest	\$ 50	\$ 50
Total Revenues	\$ 7,900	\$ 7,977
EXPENDITURES --		
General Government:		
Audit	\$ 9,000	\$ 8,675
Total Expenditures	\$ 9,000	\$ 8,675
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (775)	\$ (2,973)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(3,750)	(777)
FUND BALANCE (DEFICIT), END OF YEAR	\$ (4,525)	\$ (3,750)

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - CIVIL DEFENSE
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016

	<u>2018</u>		<u>2017</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 981	\$ 997
Interest	\$ -	6	10
Total Revenues	\$ -	\$ 987	\$ 1,007
EXPENDITURES --			
General Government:			
Public Safety	\$ 1,150	\$ -	\$ -
Total Expenditures	\$ 1,150	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 987	\$ 1,007
FUND BALANCE, BEGINNING OF YEAR		<u>1,152</u>	<u>145</u>
FUND BALANCE, END OF YEAR		<u>\$ 2,139</u>	<u>\$ 1,152</u>

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, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 34,343	\$ 27,735
Interest	\$ - 14	7
Total Revenues	\$ 34,357	\$ 27,742
EXPENDITURES --		
Welfare:		
Illinois Municipal Retirement	\$ 35,000	\$ 20,007
Total Expenditures	\$ 35,000	\$ 20,308
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 14,350	\$ 7,434
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(3,937)	(11,371)
FUND BALANCE (DEFICIT), END OF YEAR	\$ 10,413	\$ (3,937)

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, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>		<u>2017</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Intergovernmental - Allotments		\$ 57,678	\$ 57,819
Interest		60	37
Other Income	\$ -	37,976	1,000
Total Revenues	\$ -	\$ 95,714	\$ 58,856
EXPENDITURES --			
Streets and Highways:			
Oil and Asphalt	\$ 35,000		\$ 4,375
Rock, Chips	5,000	\$ 399	702
Salt	3,500	-	3,560
Engineering	10,000	2,752	43,798
Cold Patch, Hot Mix	7,500	7,010	-
Concrete Repairs	1,000	-	-
Slag	20,000	-	-
Sign	-	170	-
Equipment Rental	2,500	-	-
Culverts	1,000	-	-
Tree Trimming	1,000	-	-
Capital Outlay	60,000	-	-
Miscellaneous	1,500	-	-
Total Expenditures	\$ 148,000	\$ 10,331	\$ 52,435
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 85,383	\$ 6,421
FUND BALANCE, BEGINNING OF YEAR		78,315	71,894
FUND BALANCE, END OF YEAR		\$ 163,698	\$ 78,315

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - POLICE
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 20,264	\$ 19,987
Police Vehicle Fund	8,447	6,341
Interest Income	87	173
Other Income	\$ -	1,003
Total Revenues	\$ -	\$ 27,504
EXPENDITURES --		
Public Safety	\$ 40,266	\$ 24,149
Total Expenditures	\$ 40,266	\$ 24,149
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 16,843	\$ 3,355
OTHER FINANCING SOURCES (USES):		
Principal Payments	\$ (22,383)	
Interest Payments	(883)	\$ -
Total Other Financing Sources (Uses)	\$ (23,266)	\$ -
NET CHANGE IN FUND BALANCES	\$ (6,423)	\$ 3,355
FUND BALANCE, BEGINNING OF YEAR	45,798	42,443
FUND BALANCE, END OF YEAR	\$ 39,375	\$ 45,798

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, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 19,690	\$ 19,987
Interest	50	50
Other Income	\$ - 61,388	35,422
Total Revenues	\$ - 81,128	\$ 55,459
EXPENDITURES --		
Recreation	\$ 90,250	\$ 47,495
Total Expenditures	\$ 90,250	\$ 18,037
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 33,633	\$ 37,422
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(107,032)	(144,454)
FUND BALANCE (DEFICIT), END OF YEAR	\$ (73,399)	\$ (107,032)

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - SOCIAL SECURITY
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 42,193	\$ 42,593
Interest	\$ - 14	7
Total Revenues	\$ 42,207	\$ 42,600
EXPENDITURES --		
Welfare:		
Social Security	\$ 43,000	\$ 25,563
Total Expenditures	\$ 43,000	\$ 24,648
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 16,644	\$ 17,952
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	296	(17,656)
FUND BALANCE (DEFICIT), END OF YEAR	\$ 16,940	\$ 296

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - UNEMPLOYMENT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 1,179	\$ 9,906
Interest	\$ - 15	43
Total Revenues	\$ - 1,194	\$ 43
EXPENDITURES --		
Unemployment	\$ -	\$ -
Total Expenditures	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,194	\$ 9,949
FUND BALANCE, BEGINNING OF YEAR	48,169	38,220
FUND BALANCE, END OF YEAR	\$ 49,363	\$ 48,169

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, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	<u>2018</u>	<u>2017</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Sales Tax	\$ 98,941	\$ 97,064
Interest	\$ - 62	69
Total Revenues	\$ - 99,003	\$ 97,133
EXPENDITURES --		
General Government	\$ -	\$ -
Total Expenditures	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ - 99,003	\$ 97,133
OTHER FINANCING SOURCES (USES)		
Principal Payments	\$ (82,500)	\$ (85,200)
Interest Payments	(19,880)	(21,239)
Total Other Financing Sources (Uses)	\$ (102,380)	\$ (103,539)
NET CHANGE IN FUND BALANCES	\$ (6,077)	\$ (6,406)
FUND BALANCE, BEGINNING OF YEAR	13,204	19,610
FUND BALANCE, END OF YEAR	\$ 7,127	\$ 13,204

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
ENTERPRISE FUNDS

JUNE 30, 2018

WITH COMPARATIVE TOTALS FOR JUNE 30, 2017

	Operation And Maintenance	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals
						2018
						2017
ASSETS AND DEFERRED OUTFLOW OF RESOURCES:						
Current Assets:						
Cash	\$ 189,635	\$ 93	\$ 207,919	\$ 61,429	\$ 105,547	\$ 716,966
Investments - Time Certificates	831,318	-	387,784	-	-	1,219,102
Allowance for Uncollectible Accounts)	151,732	-	-	-	-	151,732
Estimated Unbilled Water and Sewer Usage	70,490	-	-	-	-	70,490
Prepaid Expenses	12,937	-	-	-	-	12,937
Due from Other Funds	-	-	-	-	-	-
Due from Operation and Maintenance	-	-	3,985	5,000	-	8,985
Total Current Assets	\$ 1,256,112	\$ 93	\$ 599,688	\$ 66,429	\$ 105,547	\$ 2,295,596
Noncurrent Assets:						
Capital Assets, Net of Accumulated Depreciation	\$ 8,320,739					\$ 8,320,739
Net Pension Asset	24,371	-	-	-	-	24,371
Total Noncurrent Assets	\$ 8,345,110	\$ -	\$ -	\$ -	\$ -	\$ 8,345,110
Total Assets	\$ 9,601,222	\$ 93	\$ 599,688	\$ 66,429	\$ 105,547	\$ 10,566,879
Deferred Outflows of Resources:						
Deferred Outflows from Pension Contributions	\$ 18,646	\$ -	\$ -	\$ -	\$ -	\$ 18,646
Total Deferred Outflows of Resources	\$ 18,646	\$ -	\$ -	\$ -	\$ -	\$ 18,646
Total Assets and Deferred Outflows of Resources	\$ 9,619,868	\$ 93	\$ 599,688	\$ 66,429	\$ 105,547	\$ 10,596,941

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
ENTERPRISE FUNDS

JUNE 30, 2018

WITH COMPARATIVE TOTALS FOR JUNE 30, 2017

	Operation And Maintenance	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals	
						2018	2017
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND EQUITY:							
Current Liabilities:							
Accounts Payable	\$ 36,444					\$ 36,444	\$ 199,286
Accrued Expenses	8,387					8,387	-
Customers' Deposits	-				\$ 105,547	105,547	99,732
Due to Governmental Funds	113,119				-	113,119	53,119
Due to Other Enterprise Funds	8,985				-	8,985	8,985
Long-Term Liabilities Due Within One Year	-	\$ -	\$ -	\$ -	-	-	114,041
Total Current Liabilities	\$ 166,935	\$ -	\$ -	\$ -	\$ 105,547	\$ 272,482	\$ 475,163
Long-Term Liabilities:							
Long-Term Liabilities Due In More Than One Year	\$ 2,111,780					\$ 2,111,780	\$ 2,048,695
Net Pension Liability	-	\$ -	\$ -	\$ -	-	-	23,558
Total Long-Term Liabilities	\$ 2,111,780	\$ -	\$ -	\$ -	-	\$ 2,111,780	\$ 2,072,253
Total Liabilities	\$ 2,278,715	\$ -	\$ -	\$ -	\$ 105,547	\$ 2,384,262	\$ 2,547,416
Deferred Inflows of Resources:							
Deferred Inflows of Pension Contributions	\$ 69,490	\$ -	\$ -	\$ -	-	\$ 69,490	\$ -
Total Deferred Inflows of Resources	\$ 69,490	\$ -	\$ -	\$ -	-	\$ 69,490	\$ -
Fund Equity:							
Reserve for Extraordinary Repairs and Replacement			\$ 599,688			\$ 599,688	\$ 535,756
Surplus	-	\$ -	-	\$ 66,429	-	66,429	389,863
Total Reserves	-	\$ -	\$ 599,688	\$ 66,429	-	\$ 666,117	\$ 925,619
Retained Earnings	7,271,663	93	-	-	-	7,271,756	7,123,906
Total Fund Equity	\$ 7,271,663	\$ 93	\$ 599,688	\$ 66,429	-	\$ 7,937,873	\$ 8,049,525
Total Liabilities, Deferred Inflows of Resources and Fund Equity	\$ 9,619,868	\$ 93	\$ 599,688	\$ 66,429	\$ 105,547	\$ 10,391,625	\$ 10,596,941

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN MUNICIPAL EQUITY
 ENTERPRISE FUNDS
 JUNE 30, 2018
 WITH COMPARATIVE TOTALS FOR JUNE 30, 2017

	<u>Operation And Maintenance</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Totals</u>
				<u>2018</u>	<u>2017</u>
EQUITY, BEGINNING OF YEAR	\$ 7,123,805	\$ 101	\$ 535,756	\$ 389,863	\$ 8,049,525
NET INCOME (LOSS)	(115,672)	(8)	3,932	96	(111,652)
TRANSFERS IN (OUT)	263,530	-	60,000	(323,530)	-
EQUITY, END OF YEAR	\$ 7,271,663	\$ 93	\$ 599,688	\$ 66,429	\$ 8,049,525

VILLAGE OF BRIGHTON, ILLINOIS**COMBINING SCHEDULE OF REVENUES AND EXPENDITURES****ENTERPRISE FUND****FOR THE YEAR ENDED JUNE 30, 2018****WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2016**

	Operation and Maintenance		Combined	Bond and Interest	Depreciation	Surplus	Totals	
	Water	Sewer					2018	2017
OPERATING REVENUES:								
Sales of Water	\$ 1,026,638		\$ 1,026,638			\$	1,027,889	\$ 979,532
Bulk Water Sales	1,251		1,251				1,251	2,051
Sewer Charges	-	\$ 291,167	291,167				295,667	300,620
Connection Charges	4,500	-	4,500				4,500	2,125
Late Penalties	26,955	-	26,955				26,955	24,874
Commissions	-	-	-				-	3,182
Miscellaneous	7,767	317	8,084	\$ -	\$ -	\$	8,084	4,885
Total Operating Revenues	\$ 1,067,111	\$ 291,484	\$ 1,358,595	\$ -	\$ -	\$	1,358,595	\$ 1,317,269
EXPENDITURES (SCHEDULE 22)								
	1,241,111	242,170	1,483,281	10	-	-	1,483,291	1,592,622
OPERATING INCOME (LOSS)	\$ (174,000)	\$ 49,314	\$ (124,686)	\$ (10)	\$ -	\$ -	\$ (124,696)	\$ (275,353)
NON-OPERATING REVENUES (EXPENSES):								
Investment Income and Other Income	\$ 9,014	\$ -	\$ 9,014	\$ 2	\$ 3,932	\$ 96	\$ 13,044	\$ 9,749
Total Non-Operating Income	\$ 9,014	\$ -	\$ 9,014	\$ 2	\$ 3,932	\$ 96	\$ 13,044	\$ 9,749
NET INCOME (LOSS)	\$ (164,986)	\$ 49,314	\$ (115,672)	\$ (8)	\$ 3,932	\$ 96	\$ (111,652)	\$ (265,604)

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF EXPENSES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2018
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2017

	Operation and Maintenance		Totals	
	<u>Water</u>	<u>Sewer</u>	<u>2018</u>	<u>2017</u>
EXPENSES:				
Water Purchased	\$ 459,650		\$ 459,650	\$ 420,792
Salaries	187,661		187,661	132,148
Payroll Taxes	14,112		14,112	10,508
Repairs and Supplies	37,418	\$ 28,442	65,860	235,819
Insurance	42,629	12,788	55,417	48,067
Office Supplies and Expenses	32,154	41	32,195	121,553
Audit	-	-	-	2,500
Fuel	7,584	-	7,584	7,366
Miscellaneous	1,699	1,575	3,274	2,164
Legal	3,140	2,265	5,405	9,782
Engineering	66,441	9,960	76,401	75,928
Interest Expense	48,394	-	48,394	48,037
Rent	78,000	-	78,000	61,800
Depreciation	164,438	118,522	282,960	268,137
Pension Expense	46,048	-	46,048	8,282
Service Contracts	51,743	68,577	120,320	139,739
Total Expenses	<u>\$ 1,241,111</u>	<u>\$ 242,170</u>	<u>\$ 1,483,281</u>	<u>\$ 1,592,622</u>

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS
FOR TAX YEARS 2017, 2016, 2015, AND 2014

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
ASSESSED VALUATION	<u>\$ 26,989,062</u>	<u>\$ 26,779,278</u>	<u>\$ 26,895,138</u>	<u>\$ 27,241,861</u>
TAX RATES BY FUND:				
General	0.29584	0.28872	0.23460	0.28600
Police	0.07581	0.07581	0.12890	0.07500
Civil Defense	0.00377	0.00367	0.00470	0.00000
IMRF	0.12942	0.12848	0.10410	0.07810
Audit	0.03328	0.02937	0.16360	0.01800
Parks and Recreation	0.07485	0.07365	0.07500	0.07480
Tort Insurance	0.14903	0.14683	0.13320	0.12850
Social Security	0.15901	0.15785	0.15990	0.09090
Street and Bridge	0.05988	0.05892	0.06000	0.06000
Unemployment Insurance	<u>0.00000</u>	<u>0.00441</u>	<u>0.02140</u>	<u>0.00000</u>
Total Tax Rates By Fund	<u>0.98089</u>	<u>0.96771</u>	<u>1.08540</u>	<u>0.81130</u>
TAX EXTENSIONS:				
General	\$ 79,844	\$ 77,514	\$ 76,920	\$ 77,911
Police	20,460	20,354	20,171	20,431
Civil Defense	1,017	985	1,006	-
IMRF	34,929	34,494	27,991	21,802
Audit	8,982	7,885	7,999	3,167
Parks and Recreation	20,201	19,777	20,171	20,329
Tort Insurance	40,222	39,420	35,819	34,444
Social Security	42,915	42,379	42,986	24,637
Street and Bridge	16,161	13,445	13,779	13,983
Unemployment Insurance	-	1,184	9,998	-
Total Tax Extensions	<u>\$ 264,731</u>	<u>\$ 257,437</u>	<u>\$ 256,840</u>	<u>\$ 216,704</u>
TOTAL TAX COLLECTIONS:	<u>\$ *</u>	<u>\$ 241,821</u>	<u>\$ 254,620</u>	<u>\$ 219,396</u>

* Collectible in 2018-2019