

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
JUNE 30, 2002

VILLAGE OF BRIGHTON, ILLINOIS

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1
GENERAL PURPOSE FINANCIAL STATEMENTS:	
<u>Exhibit</u>	
A Combined Balance Sheet - All Fund Types and Account Groups	2-3
B Combined Statement of Revenues, Expenditures and Changes in Fund Balances - All Governmental Fund Types	4
C Combined Statement of Receipts, Disbursements and Changes in Fund Balances - Budget and Actual - General and Special Revenue Funds	5
D Combined Statement of Revenues, Expenses and Changes in Fund Balance - Proprietary Fund Type - Waterworks and Sewerage Enterprise Fund	6
E Combined Statement of Cash Flows - Proprietary Fund Type - Waterworks and Sewerage Enterprise Fund	7
NOTES TO FINANCIAL STATEMENTS	8-17
SUPPLEMENTARY DATA:	
<u>Schedule</u>	
General Fund -	
1 Statement of Revenues, Expenditures and Changes in Fund Balances	18
2 Schedule of Expenditures	19
3 Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	20

SUPPLEMENTARY DATA (Continued)

	<u>PAGE</u>
General Fund - (Continued)	
4 Schedule of Expenditures - Budget and Actual	21
Special Revenue Funds -	
5 Combining Balance Sheet	22-23
6 Combining Statement of Revenues, Expenditures and Changes in Fund Balances	24-25
7 Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	26-28
Motor Fuel Tax -	
8 Statement of Revenues, Expenditures and Changes in Fund Balance	29
9 Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	30
Illinois Municipal Retirement -	
10 Statement of Revenues, Expenditures and Changes in Fund Balance	31
Social Security -	
11 Statement of Revenues, Expenditures and Changes in Fund Balance	32
Audit -	
12 Statement of Revenues, Expenditures and Changes in Fund Balance	33
Civil Defense -	
13 Statement of Revenues, Expenditures and Changes in Fund Balance	34
Parks and Recreation -	
14 Statement of Revenues, Expenditures and Changes in Fund Balance	35
Tort Insurance -	
15 Statement of Revenues, Expenditures and Changes in Fund Balance	36

SUPPLEMENTARY DATA (Continued)

PAGE

Special Revenue Funds - (Continued)-

Police -

16	Statement of Revenues, Expenditures and Changes in Fund Balance	37
----	--	----

17	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	38
----	---	----

Street and Bridge -

18	Statement of Revenues, Expenditures and Changes in Fund Balance	39
----	--	----

19	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	40
----	---	----

Library Fund -

20	Statement of Revenues, Expenditures and Changes in Fund Balance	41
----	--	----

Unemployment Insurance -

21	Statement of Revenues, Expenditures and Changes in Fund Balance	42
----	--	----

Enterprise Fund -
Waterworks and Sewerage -

22	Combining Balance Sheet	43-44
----	-------------------------	-------

23	Combining Statement of Changes in Municipal Equity	45
----	--	----

24	Combining Statement of Revenue and Expenses	46
----	---	----

25	Combining Schedule of Expenses	47
----	--------------------------------	----

26	Changes in Equity Balance	48
----	---------------------------	----

General Fixed Assets Account Group -

27	Statement of General Fixed Assets	49
----	-----------------------------------	----

General Long-term Debt Account Group -

28	Statement of General Long-term Debt	50
----	-------------------------------------	----

29	Assessed Valuations, Rates, Extensions and Collections	51
----	--	----

Richard C. Scheffel, C.P.A.
Dennis E. Ulrich, C.P.A.
Ronald C. Schneider, C.P.A.
Michael E. Fitzgerald, C.P.A.
Kimberly S. Krueger, C.P.A.
Steven P. Langendorf, C.P.A.
Steven C. Pembroke, C.P.A.

Scheffel & Company, P.C.
CERTIFIED PUBLIC ACCOUNTANTS

- ☒ 322 State Street
Alton, IL 62002
618-465-4288 Fax 462-3818
- ☐ 143 N. Kansas
P.O. Box 633
Edwardsville, IL 62025
618-656-1206 Fax 656-3536
- ☐ #2 Woodcrest
Professional Park
Highland, IL 62249
618-654-9895 Fax 654-9898
- ☐ 106 County Road
Jerseyville, IL 62052
618-498-6841 Fax 498-6842
- ☐ Rural Rt. 3, Box 129 BA
U.S. Highway 267 North
Carrollton, IL 62016
217-942-3821 Fax 942-6614

August 7, 2002

INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying general purpose financial statements of the Village of Brighton, Illinois as of June 30, 2002, and for the year then ended, as listed in the table of contents. These general purpose financial statements are the responsibility of the Village of Brighton's management. Our responsibility is to express an opinion on these general purpose financial statements based on our audit.

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

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of the Village of Brighton, Illinois as of June 30, 2002, and the results of its operations and the cash flows of its proprietary fund type (water and sewer utility) for the year then ended in conformity with accounting principles generally accepted in the United States of America.

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

Scheffel & Company P.C.

VILLAGE OF BRIGHTON, ILLINOIS
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2002

	GOVERNMENTAL FUND TYPES			PROPRIETARY		ACCOUNT GROUPS			TOTALS	
	GENERAL FUND	SPECIAL REVENUE	FUND TYPE	GENERAL FIXED ASSETS	GENERAL LONG-TERM DEBT	(MEMORANDUM ONLY) JUNE 30, 2001	2002	2001		
		FUNDS	ENTERPRISE							
			FUND							
<u>ASSETS</u>										
Cash	\$ 41,828	\$ 303,219	\$ 649,961			\$ 995,008	\$ 986,002			
Investments - Time Certificates	137,821	74,207	354,093			566,121	539,343			
Property Taxes Receivable	48,518	110,843				159,361	154,916			
Due from Governmental Agencies	42,476	5,566				48,042	48,674			
Other Receivables	1,731					1,731	1,731			
Accounts Receivable and Unbilled Water Usage			132,745			132,745	110,863			
Fixed Assets (Net of Accumulated Depreciation)			4,538,636	\$ 1,595,671		6,134,307	6,125,182			
Due From Special Revenue Fund	25					25	25			
Deferred Charges			9,276			9,276	13,614			
Amount to be Provided for Retirement of General Long-term Debt and Other Obligations						\$15,138	15,138			
TOTAL ASSETS	\$ 272,399	\$ 493,835	\$ 5,684,711	\$ 1,595,671		\$8,061,754	\$7,995,488			

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

VILLAGE OF BRIGHTON, ILLINOIS
COMBINED BALANCE SHEET - ALL FUND TYPES AND ACCOUNT GROUPS
JUNE 30, 2002

	<u>GOVERNMENTAL FUND TYPES</u>			<u>PROPRIETARY FUND TYPES</u>			<u>ACCOUNT GROUPS</u>			<u>TOTALS</u>	
	<u>GENERAL FUND</u>	<u>SPECIAL REVENUE FUNDS</u>		<u>FUND TYPE ENTERPRISE FUND</u>			<u>GENERAL FIXED ASSETS</u>	<u>GENERAL LONG-TERM DEBT</u>		<u>(MEMORANDUM ONLY)</u>	
									<u>2002</u>	<u>JUNE 30, 2001</u>	
<u>LIABILITIES AND FUND EQUITY</u>											
Current Liabilities:											
Accounts Payable	\$ 23,527	\$ 3,683		\$ 12,907					\$ 40,117	\$ 19,440	
Customers' Deposits				23,480					23,480	24,270	
Accrued Expenses	4,128								4,128	6,799	
Deferred Property Taxes	48,518	110,843							159,361	154,916	
Due to General Fund		25							25	25	
Bonds Payable				160,000					160,000	145,000	
Total Current Liabilities	<u>\$ 76,173</u>	<u>\$ 114,551</u>		<u>\$ 196,387</u>			<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 387,111</u>	<u>\$ 350,450</u>	
Long-Term Liabilities:											
Accrued Vacation and Sick Pay								\$ 15,138	\$ 15,138	\$ 15,138	
Bonds Payable				\$ 150,000					150,000	310,000	
Total Long Term Liabilities				<u>\$ 150,000</u>					<u>\$ 165,138</u>	<u>\$ 325,138</u>	
Total Liabilities	<u>\$ 76,173</u>	<u>\$ 114,551</u>		<u>\$ 346,387</u>			<u>\$ 0</u>	<u>\$ 15,138</u>	<u>\$ 552,249</u>	<u>\$ 675,588</u>	
Fund Equity:											
Investment in General Fixed Assets							\$ 1,595,671		\$ 1,595,671	\$ 1,558,697	
Fund Balance	\$ 196,226	\$ 379,284							575,510	566,380	
Reserves				\$ 813,608					813,608	743,591	
Contributed Capital				2,882,226					2,882,226	2,945,385	
Retained Earnings				1,642,490					1,642,490	1,505,847	
Total Fund Equity	<u>\$ 196,226</u>	<u>\$ 379,284</u>		<u>\$ 5,338,324</u>			<u>\$ 1,595,671</u>	<u>\$ 0</u>	<u>\$ 7,509,505</u>	<u>\$ 7,319,900</u>	
TOTAL LIABILITIES AND FUND EQUITY	<u>\$ 272,399</u>	<u>\$ 493,835</u>		<u>\$ 5,684,711</u>			<u>\$ 1,595,671</u>	<u>\$ 15,138</u>	<u>\$ 8,061,754</u>	<u>\$ 7,995,488</u>	

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

VILLAGE OF BRIGHTON, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
ALL GOVERNMENTAL FUND TYPES
FOR THE YEAR ENDED JUNE 30, 2002

	<u>GOVERNMENTAL FUND TYPES</u>		<u>TOTALS</u>	
	<u>GENERAL</u>	<u>SPECIAL</u>	<u>(MEMORANDUM ONLY)</u>	
		<u>REVENUE</u>	<u>JUNE 30,</u>	
	<u>FUND</u>	<u>FUNDS</u>	<u>2002</u>	<u>2001</u>
REVENUES:				
Taxes	\$ 49,470	\$ 129,997	\$ 179,467	\$ 173,846
Intergovernmental	307,791	61,535	369,326	412,992
Licenses and Permits	10,171	0	10,171	9,201
Fines	20,585	0	20,585	19,334
Interest	8,025	8,730	16,755	17,492
Other	39,927	6,000	45,927	64,035
Total Revenues	<u>\$ 435,969</u>	<u>\$ 206,262</u>	<u>\$ 642,231</u>	<u>\$ 696,900</u>
EXPENDITURES:				
General Government	\$ 173,207	\$ 19,079	\$ 192,286	\$ 157,408
Public Safety	175,367	2,977	178,344	186,403
Streets and Highways	60,515	86,475	146,990	131,776
Welfare	36,650	20,023	56,673	56,780
Recreation	43,625	12,069	55,694	27,387
Library	0	43,114	43,114	41,490
Total Expenditures	<u>\$ 489,364</u>	<u>\$ 183,737</u>	<u>\$ 673,101</u>	<u>\$ 601,244</u>
REVENUES (UNDER) OVER EXPENDITURES	\$ (53,395)	\$ 22,525	\$ (30,870)	\$ 95,656
TRANSFERS (TO) FROM	(12,000)	12,000	0	0
FUND BALANCES, BEGINNING OF YEAR	<u>261,621</u>	<u>344,759</u>	<u>606,380</u>	<u>510,724</u>
FUND BALANCES, END OF YEAR	<u>\$ 196,226</u>	<u>\$ 379,284</u>	<u>\$ 575,510</u>	<u>\$ 606,380</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL AND SPECIAL REVENUE FUNDS
FOR THE YEAR ENDED JUNE 30, 2002

	<u>GENERAL FUND</u>		<u>SPECIAL REVENUE</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:				
Taxes		\$ 49,470		\$ 129,997
Intergovernmental		307,791		61,535
Licenses and Permits		10,171		0
Fines		20,585		0
Interest		8,025		8,730
Other		39,927		6,000
Total Revenues		<u>\$ 435,969</u>		<u>\$ 206,262</u>
EXPENDITURES:				
General Government	\$ 215,080	\$ 173,207	\$ 19,250	\$ 19,079
Public Safety	234,237	175,367	18,700	2,977
Streets and Highways	213,700	60,515	90,549	86,475
Welfare	12,408	36,650	27,000	20,023
Recreation	85,401	43,625	12,000	12,069
Library	0	0	45,950	43,114
Total Expenditures	<u>\$ 760,826</u>	<u>\$ 489,364</u>	<u>\$ 213,449</u>	<u>\$ 183,737</u>
REVENUES (UNDER) OVER EXPENDITURES		\$ (53,395)		\$ 22,525
TRANSFERS (TO) FROM		(12,000)		12,000
FUND BALANCES, BEGINNING OF YEAR		<u>261,621</u>		<u>344,759</u>
FUND BALANCES, END OF YEAR		<u>\$ 196,226</u>		<u>\$ 379,284</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
COMBINED STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND EQUITY
PROPRIETARY FUND TYPE
WATERWORKS AND SEWERAGE ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
OPERATING REVENUES:		
Sales of Water	\$ 650,058	\$ 610,878
Sewer Charges	227,916	222,716
Connection Charges	14,755	23,200
Late Penalties	15,727	15,865
Commissions	1,682	1,680
Miscellaneous	4,566	2,467
Total Operating Revenues	<u>\$ 914,704</u>	<u>\$ 876,806</u>
OPERATING EXPENSES:		
Water Purchased	\$ 220,997	\$ 214,069
Repairs and Supplies	11,048	14,615
Insurance	3,754	3,580
Office Supplies and Expense	998	2,073
Audit	2,550	2,654
Miscellaneous	2,418	715
Legal	1,293	2,475
Engineering	17,903	33,553
Service Contracts	310,570	291,128
Bad Debts	0	1,614
Total Operating Expenses	<u>\$ 571,531</u>	<u>\$ 566,476</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 343,173	\$ 310,330
DEPRECIATION	<u>141,369</u>	<u>139,099</u>
NET OPERATING INCOME	<u>\$ 201,804</u>	<u>\$ 171,231</u>
OTHER INCOME (EXPENSE), NET:		
Interest Expense and Fiscal Agent Fees	\$ (46,501)	\$ (56,456)
Interest Income and Other Income	28,198	45,056
Total Other (Expense)	<u>\$ (18,303)</u>	<u>\$ (11,400)</u>
NET INCOME	\$ 183,501	\$ 159,831
FUND EQUITY, BEGINNING OF YEAR	<u>5,154,823</u>	<u>4,994,992</u>
FUND EQUITY, END OF YEAR	<u><u>\$5,338,324</u></u>	<u><u>\$5,154,823</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS
COMBINED STATEMENT OF CASH FLOWS
PROPRIETARY FUND TYPE
WATERWORKS AND SEWERAGE ENTERPRISE FUND
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE TOTALS FOR THE YEAR ENDING JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Operating Income	\$ 201,804	\$ 171,231
Reconciliation of Net Operating Income to		
Net Cash Provided by Operating Activities:		
Depreciation	141,369	139,099
(Increase) Decrease in Accounts Receivable	(21,882)	26,285
Decrease in Deferred Charges	4,338	4,040
Increase (Decrease) in Accounts Payable	5,831	(8,397)
Net Cash Provided by Operating Activities	<u>\$ 331,460</u>	<u>\$ 332,258</u>
CASH FLOWS FROM INVESTING ACTIVITIES:		
Investments Purchased	\$ (14,577)	\$ (17,664)
Interest Income	28,198	45,056
Purchases of Equipment and Plant	(113,520)	(169,577)
Net Cash Used by Investing Activities	<u>\$ (99,899)</u>	<u>\$ (142,185)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:		
(Decrease) Increase in Meter Deposits	\$ (790)	\$ 235
Interest Paid	(46,501)	(56,456)
Retirement of Alternative Revenue Bonds	(145,000)	(135,000)
Net Cash Used by Financing Activities	<u>\$(192,291)</u>	<u>\$ (191,221)</u>
NET INCREASE (DECREASE) IN CASH	\$ 39,270	\$ (1,148)
CASH, BEGINNING OF YEAR	<u>610,691</u>	<u>611,839</u>
CASH, END OF YEAR	<u><u>\$ 649,961</u></u>	<u><u>\$ 610,691</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2002

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

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

B. Fund Accounting

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

GOVERNMENTAL FUNDS

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

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

PROPRIETARY FUNDS

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fixed Assets and Long-Term Liabilities

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

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

All fixed assets are valued at historical cost or estimated historical cost if actual historical cost is not available. Donated fixed assets are valued at market value on the date of the donation.

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

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

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

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

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

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

D. Basis of Accounting

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

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

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

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

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

E. Budgets and Budgetary Accounting

Appropriations are authorized by ordinance for the General and Special Revenue Funds and prepared under the same method of accounting used for the financial statements. The Village uses the fund appropriations for its budgetary control. Fund expenditures may not legally exceed appropriations. Appropriations lapse at year end. The appropriation ordinance, which was not amended, was adopted on September 24, 2001.

F. Investments

Investments are stated at cost which is equal to market.

G. Property Tax Revenues

The Village levies property taxes in December of each year. The calendar year 2001 tax levy was adopted on December 3, 2001. Property taxes levied become a lien on Village residents' properties on the first day of the levy year, which is the succeeding calendar year. The County Collectors mail the property tax statements approximately six or seven months after the lien sets in on properties. Taxes are usually payable in two installments. The County Collectors receive property tax revenues and remit them to the Village within two to six months after the statements have been mailed to the residents. The total time elapsed between the levy and collection of taxes by the Village is approximately one to one-and-one half years.

Due dates for 2001 taxes are as follows:

	<u>First</u> <u>Installment</u>	<u>Second</u> <u>Installment</u>
Macoupin County	August 1, 2002	September 3, 2002
Jersey County	August 5, 2002	September 5, 2002

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Property Tax Revenues (Continued)

Due to the length of time between the levy date and the receipts of tax distributions from the County Collectors, the property taxes are not "available" to finance current year expenditures. Therefore, property tax revenues are recorded on the "deferred method". For those funds on the modified accrual basis, the current year tax levy is recorded as property taxes receivable and deferred tax revenue. Collections on the previous year tax levy are recorded as revenue of the current period. Property taxes receivable are recorded net of a 2% allowance for uncollectible accounts.

H. Comparative Data

Comparative total data for prior year has been presented in the accompanying financial statements in order to provide an understanding of changes in the Village's financial position and operations. However, comparative (i.e., presentation of prior year totals by fund type) data has not been presented in each of the statements since its inclusion would make the statements unduly complex and difficult to read.

I. Total Columns on Combined Statements

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

J. Use of Estimates

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

NOTE 2. FUND BALANCE AND EXPENDITURES OVER BUDGET

The Village received a \$40,000 grant from the State of Illinois to purchase a weather warning system and a generator. The funds were reported as revenue in the prior year and a reservation of fund balance since the purchases had not been made by June 30, 2001. During the year ended June 30, 2002, the funds were spent.

No funds showed deficit fund balances at June 30, 2002.

Expenditures in the following funds exceeded their budgets at June 30, 2002 by:

<u>Fund</u>	<u>Amount</u>
Audit	<u>\$50</u>
Social Security	<u>\$3,989</u>
Civil Defense	<u>\$2,277</u>
Parks and Recreation	<u>\$69</u>

NOTE 3. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of June 30, 2002 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Police Fund	<u>\$25</u>

NOTE 4. FIXED ASSETS

A summary of changes in general fixed assets follows:

	<u>Balance</u> <u>June 30, 2001</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2002</u>
Land	\$ 200,502			\$ 200,502
Land Improvements	396,297	\$12,527		408,824
Buildings	412,237	44,288		456,525
Equipment -				
Office	28,609	9,238		37,847
Auditorium and				
Kitchen	77,706			77,706
Street Department	230,942	11,758	\$57,615	185,085
Police Department	129,564			129,564
Park	62,193	11,172		73,365
Library	20,647	5,606		26,253
Total	<u>\$1,558,697</u>	<u>\$94,589</u>	<u>\$57,615</u>	<u>\$1,595,671</u>

A summary of proprietary fund type property, plant and equipment at June 30, 2002 follows:

	<u>Balance</u> <u>June 30, 2001</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30, 2002</u>
Land and Buildings	\$ 65,328	\$ 15,420		\$ 80,748
Water System	1,390,579	51,212		1,441,791
Sewer Plant	4,803,082	1,793		4,804,875
Tanks and Pumping Station	544,228	30,907		575,135
Equipment	335,789	14,188		349,977
Total	<u>\$7,139,006</u>	<u>\$113,520</u>	<u>\$ 0</u>	<u>\$7,252,526</u>
Less, Accumulated Depreciation	<u>2,572,521</u>	<u>141,369</u>		<u>2,713,890</u>
Net Property, Plant and Equipment	<u>\$4,566,485</u>	<u>\$ (27,849)</u>	<u>\$ 0</u>	<u>\$4,538,636</u>

NOTE 5. BONDED DEBT DATA

The following is a summary of bond transactions of the Village for the year ended June 30, 2002:

	<u>Alternative Revenue Bonds</u>
Bonds payable at July 1, 2001	\$455,000
Bonds issued this fiscal year	0
Bonds retired this fiscal year	<u>(145,000)</u>
Bonds payable at June 30, 2002	<u>\$310,000</u>
 Bonds payable at June 30, 2002 -	
Payable in next fiscal year	\$160,000
Payable in subsequent fiscal year	<u>150,000</u>
Total	<u>\$310,000</u>

Bonds payable at June 30, 2002 are comprised of the following individual issues: Alternative revenue bonds dated November 25, 1991 (original issue \$1,415,000) used to refund waterworks and sewerage revenue bonds - see note 12.

The annual requirements to amortize all debt outstanding as of June 30, 2002, including interest payments of \$40,700 follows:

<u>Due in Fiscal Years Ending June 30,</u>	<u>Alternative Revenue Bonds</u>	<u>Interest</u>	<u>Total</u>
2003	\$160,000	\$27,350	\$187,350
2004	<u>150,000</u>	<u>13,350</u>	<u>163,350</u>
	<u>\$310,000</u>	<u>\$40,700</u>	<u>\$350,700</u>

Alternative revenue bonds are not a general obligation of the Village.

NOTE 6. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of December 31, 2001	<u>\$17,310,534</u>
Debt limit - 8.625% of assessed valuation	\$1,493,034
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	<u>\$1,493,034</u>

NOTE 7. WATERWORKS AND SEWERAGE FUND REVENUE BONDS RESERVE REQUIREMENTS

The alternative revenue bond ordinance requires that all monies shall be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

<u>Reserve Account</u>	<u>Amount</u>	<u>Purpose</u>
a) Operation and Maintenance	Sufficient amount to pay current expenses	Expenses of operating, maintaining and repairing the system
b) Bond and Interest	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
c) Depreciation	\$1,000 per month until the account aggregates \$125,000	Cost of necessary repair and replacement to the system for which no other funds are available
d) Surplus	The amount remaining after payment into the above for accounts	Improvement and extension of the waterworks and sewerage system, to call bonds, and serve as a reserve for deficiencies in the other reserves accounts.

NOTE 8. RETIREMENT COMMITMENT

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

Employees participating in IMRF are required to contribute 4.50 percent of their annual covered salary. The member rate is established by state statute. The Village of Brighton is required to contribute at an actuarially determined rate. The employer rate for calendar year 2001 was 2.76 percent of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2001 was 10 years.

NOTE 8. RETIREMENT COMMITMENT (Continued)

For December 31, 2001, the Village of Brighton's annual pension cost of \$4,578 was equal to the Village of Brighton's required and actual contributions. The required contribution was determined as part of the December 31, 1999 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from a 0.4% to 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period. The assumptions used for the 2001 actuarial valuation were based on the 1996-1998 experience study.

Actuarial Valuation Date	Trend Information		
	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/01	\$ 4,578	100%	\$0
12/31/00	11,804	100%	0
12/31/99	13,791	100%	0
12/31/98	15,729	100%	0
12/31/97	16,375	100%	0
12/31/96	14,554	100%	0
12/31/95	24,791	100%	0
12/31/94	27,753	100%	0
12/31/93	26,209	100%	0
12/31/92	27,044	100%	0

REQUIRED SUPPLEMENTARY INFORMATION

Actuarial Valuation Date	Schedule of Funding Progress					
	Actuarial	Actuarial	Unfunded	Funded	Covered	UAAL as a
	Value of Assets (a)	Liability (AAL) Entry Age (b)	AAL (UAAL) (b-a)	Ratio (a/b)	Payroll (c)	Percentage of Covered Payroll ((b-a)/c)
12/31/01	\$534,049	\$415,404	\$(118,645)	128.56%	\$165,872	0.00%
12/31/00	626,578	499,012	(127,566)	125.56%	161,255	0.00%
12/31/99	545,004	466,967	(78,037)	116.71%	160,184	0.00%
12/31/98	431,874	407,361	(24,513)	106.02%	147,826	0.00%
12/31/97	346,823	358,451	11,628	96.76%	145,273	8.00%
12/31/96	313,530	367,122	53,592	85.40%	141,026	38.00%
12/31/95	264,508	350,083	85,575	75.56%	229,338	37.31%
12/31/94	212,180	315,039	102,859	67.35%	233,024	44.14%
12/31/93	158,653	290,006	131,353	54.71%	221,359	59.34%
12/31/92	112,037	263,570	151,533	42.51%	212,446	71.33%

*Digest of Changes

Assumptions

The actuarial assumptions used to determine the actuarial accrued liability for 2001 are based on the 1996-1998 Experience Study.

The principal changes were:

- More members are expected to take refunds early in their career.
- For both Regular and SLEP members, more normal and early retirements are expected to occur.
- Expected salary increases due to longevity for employees with less than 6 years of service were increased.

These changes are more significant for the actuarial valuation of SLEP employers.

NOTE 9. INTERGOVERNMENTAL COOPERATION CONTRACT -- RISK MANAGEMENT

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

The Village is a part of an intergovernmental cooperation contract with the Illinois Municipal League Risk Management Association for the purpose of maintaining insurance coverage.

Coverage is provided from a self-insured retention fund established by the Association from municipal member's yearly contributions. Each municipality, which is a member of the Association, has agreed through the intergovernmental cooperation contract to appropriate each year, by ordinance, a sum of money sufficient to pay its required contribution plus its pro-rata share of any deficits which may occur in the self-insured retention fund.

The Village's contributions to the self-insured retention fund during the year ended June 30, 2002, totaled \$20,329 for coverage from January 1, 2002 to December 31, 2002.

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

NOTE 10. VACATION AND SICK PAY

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

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

No vacation days are allowed to carry from one fiscal year to the next so no liability for accumulated vacation is recorded in the financial statements.

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

The liability for accumulated sick days has been recorded in the financial statements as General Long-term Debt.

NOTE 11. CASH AND CERTIFICATES OF DEPOSIT

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

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

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

NOTE 11. CASH AND CERTIFICATES OF DEPOSIT (Continued)

At June 30, 2002, the carrying amount of the Village's deposits (cash and certificates of deposit) was \$1,560,828 and the bank balance was \$1,569,497. The entire bank balance throughout the year was covered by federal depository insurance or by collateral held by the depository and pledged to the Village, but not in the name of the Village.

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

- a. Name of bank: Citizens State Bank.
- b. Face value of security pledged as of the date of the highest combined balance on deposit was \$539,609.
- c. Cash, savings and time deposit account balance at June 30, 2002 was \$656,755.
- d. Total amount of FDIC coverage was \$200,000.

- e. Name of bank: First Bank - Brighton.
- f. Amount of security pledged, which is an FHLB letter of credit, as of the date of the highest combined balance on deposit was \$1,300,000.
- g. Cash, savings and time deposit balance at June 30, 2002 was \$912,742.
- h. Total amount of FDIC coverage was \$200,000.

NOTE 12. EXTINGUISHMENT OF DEBT

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

The revenue bonds dated November 1, 1983 in the amount of \$1,415,000 have not been legally defeased; that is, all debt has not been legally satisfied by payment. However, all of the conditions which normally satisfy defeasance provisions have been met. These provisions include:

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

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

NOTE 13. STATEMENT OF CASH FLOWS

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

NOTE 14. GRANTS

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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Taxes:		
General Property	\$ 45,370	\$ 44,189
Replacement	4,100	4,734
Total Taxes	<u>\$ 49,470</u>	<u>\$ 48,923</u>
Intergovernmental Revenue:		
State Income Tax	\$ 156,108	\$ 168,644
Sales Tax	146,876	173,141
Photo Processing Tax	4,807	4,846
Total Intergovernmental Revenue	<u>\$ 307,791</u>	<u>\$ 346,631</u>
Licenses:		
Vendor	\$ 243	\$ 439
Tavern	3,200	2,901
Dog	1,154	825
Total Licenses	<u>\$ 4,597</u>	<u>\$ 4,165</u>
Permits	<u>\$ 5,574</u>	<u>\$ 5,036</u>
Fines	<u>\$ 20,585</u>	<u>\$ 19,334</u>
Interest	<u>\$ 8,025</u>	<u>\$ 7,730</u>
Other:		
Grant	\$ 0	\$ 40,000
Sale of Equipment	25,100	0
Franchise Fees	7,544	7,505
Village Hall Rent	1,765	1,805
Equipment Rental	2,431	2,431
Miscellaneous	3,087	3,406
Total Other	<u>\$ 39,927</u>	<u>\$ 55,147</u>
Total Revenues	\$ 435,969	\$ 486,966
EXPENDITURES (SCHEDULE 2)	<u>489,364</u>	<u>414,150</u>
REVENUES (UNDER) OVER EXPENDITURES	\$ (53,395)	\$ 72,816
TRANSFERS TO SPECIAL REVENUE FUNDS	(12,000)	(12,000)
FUND BALANCE, BEGINNING OF YEAR	<u>261,621</u>	<u>200,805</u>
FUND BALANCE, END OF YEAR	<u>\$ 196,226</u>	<u>\$ 261,621</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
General Government:		
Village Officers' Salaries	\$ 36,542	\$ 33,148
Village Hall Salaries	600	600
Street Lighting	19,009	15,460
Telephone	207	695
Miscellaneous	6,712	9,868
Office Expense	4,219	3,428
Village Hall Expenditures	26,588	30,973
Legal Publications	617	561
Zoning	63	133
Animal Control	6,436	4,934
Attorney	15,738	13,133
Capital Outlay	50,491	21,499
Gas	5,985	5,821
Total General Government	<u>\$ 173,207</u>	<u>\$ 140,253</u>
Public Safety:		
Police Salaries and Dispatching Salaries	\$ 147,550	\$ 134,048
Capital Expenditures	0	4,950
Police Department Expenditures	27,817	28,242
Total Public Safety	<u>\$ 175,367</u>	<u>\$ 167,240</u>
Streets and Highways:		
EMC Contract	\$ 48,758	\$ 46,798
Capital Expenditures	11,757	10,989
Total Streets and Highways	<u>\$ 60,515</u>	<u>\$ 57,787</u>
Welfare:		
Employees Health Insurance	<u>\$ 36,650</u>	<u>\$ 33,022</u>
Parks and Recreation:		
Salaries	\$ 1,500	\$ 2,977
Park Utilities	6,890	4,315
Park and Recreation Expenses	11,536	1,317
Capital Expenditures	23,699	7,239
Total Parks and Recreation	<u>\$ 43,625</u>	<u>\$ 15,848</u>
Total Expenditures	<u>\$ 489,364</u>	<u>\$ 414,150</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes:		
General Property		\$ 45,370
Replacement		4,100
Total Taxes		<u>\$ 49,470</u>
Intergovernmental Revenues:		
Sales Tax		\$ 156,108
State Income Tax		146,876
Photo processing Tax		4,807
Total Intergovernmental Revenues		<u>\$ 307,791</u>
Licenses:		
Vendor		\$ 243
Tavern		3,200
Dog		1,154
Total Licenses		<u>\$ 4,597</u>
Permits		<u>\$ 5,574</u>
Fines		<u>\$ 20,585</u>
Interest		<u>\$ 8,025</u>
Other:		
Sale of Equipment		\$ 25,100
Franchise Fees		7,544
Village Hall Rent		1,765
Miscellaneous		5,518
Total Other		<u>\$ 39,927</u>
Total Revenues		<u>\$435,969</u>
EXPENDITURES (SCHEDULE 4)	<u>\$ 760,826</u>	<u>489,364</u>
REVENUES (UNDER) EXPENDITURES		\$ (53,395)
TRANSFER TO SPECIAL REVENUE FUNDS		(12,000)
FUND BALANCE, BEGINNING OF YEAR		<u>261,621</u>
FUND BALANCE, END OF YEAR		<u>\$ 196,226</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002

	<u>BUDGET</u>	<u>ACTUAL</u>
General Government:		
Village Officers' Salaries	\$ 28,500	\$ 36,542
Street Lighting	20,000	19,009
Telephone	650	207
Miscellaneous	4,350	6,712
Office Expense	3,500	4,219
Village Hall Expenditures	106,400	27,188
Legal Publications	600	617
Zoning	1,000	63
Animal Control	10,755	6,436
Attorney	16,000	15,738
Capital Outlay	23,325	50,491
Gas	0	5,985
Total General Government	<u>\$ 215,080</u>	<u>\$ 173,207</u>
Public Safety:		
Police Salaries and Dispatching Salaries	\$ 150,050	\$ 147,550
Police Department Expenses	72,580	27,817
Capital Expenditures	11,607	-
Total Public Safety	<u>\$ 234,237</u>	<u>\$ 175,367</u>
Street and Highways:		
EMC Contract	\$ 88,000	\$ 48,758
Public Works Expenses	4,500	0
Decorations	3,000	0
Capital Expenditures	118,200	11,757
Total Streets and Highways	<u>\$ 213,700</u>	<u>\$ 60,515</u>
Welfare:		
Employees Health Insurance	<u>\$ 12,408</u>	<u>\$ 36,650</u>
Parks and Recreation:		
Salaries		\$ 1,500
Capital Expenditures	\$ 71,651	23,699
Park Utilities	6,000	6,890
Recreation Expenditures	7,750	11,536
Total Parks and Recreation	<u>\$ 85,401</u>	<u>\$ 43,625</u>
Total Expenditures	<u>\$ 760,826</u>	<u>\$ 489,364</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2002

WITH COMPARATIVE TOTALS FOR JUNE 30, 2001

	MOTOR FUEL TAX	ILLINOIS MUNICIPAL RETIREMENT	SOCIAL SECURITY	AUDIT	CIVIL DEFENSE	PARKS AND RECREATION
ASSETS						
CASH	\$ 157,473	\$ 31,550	\$ 4,917	\$ 792	\$ 4,192	\$ 0
PROPERTY TAXES RECEIVABLE		5,971	14,250	2,748	780	12,723
DUE FROM GOVERNMENTAL AGENCIES	5,566					
TOTAL	\$ 163,039	\$ 37,521	\$ 19,167	\$ 3,540	\$ 4,972	\$ 12,723
LIABILITIES AND FUND EQUITY						
LIABILITIES:						
Accounts Payable	\$ 3,037	\$ 5,971	\$ 14,250	\$ 2,748	\$ 780	\$ 12,723
Deferred Property Taxes		\$ 5,971	\$ 14,250	\$ 2,748	\$ 780	\$ 12,723
Total Liabilities	\$ 3,037	\$ 5,971	\$ 14,250	\$ 2,748	\$ 780	\$ 12,723
FUND EQUITY:						
Fund Balance	\$ 160,002	\$ 31,550	\$ 4,917	\$ 792	\$ 4,192	\$ 0
TOTAL	\$ 163,039	\$ 37,521	\$ 19,167	\$ 3,540	\$ 4,972	\$ 12,723

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2002

WITH COMPARATIVE TOTALS FOR JUNE 30, 2001

ASSETS	TORT INSURANCE	POLICE	STREET AND BRIDGE	LIBRARY	TOTALS	
					2002	2001
CASH	\$ 17,096	\$ 11,571	\$ 3,684	\$ 8,913	\$ 303,219	\$ 272,845
CERTIFICATE OF DEPOSIT			74,207		74,207	69,232
PROPERTY TAXES RECEIVABLE	18,355	12,723	10,179	25,446	110,843	110,056
DUE FROM GOVERNMENTAL AGENCIES					5,566	5,282
TOTAL	\$ 35,451	\$ 24,294	\$ 88,070	\$ 34,359	\$ 493,835	\$ 457,415
LIABILITIES AND FUND EQUITY						
LIABILITIES:						
Accounts Payable				\$ 646	\$ 3,683	\$ 2,575
Due to General Fund		\$ 25			25	25
Deferred Property Taxes	\$ 18,355	12,723	\$ 10,179	25,446	110,843	110,056
Total Liabilities	\$ 18,355	\$ 12,748	\$ 10,179	\$ 26,092	\$ 114,551	\$ 112,656
FUND EQUITY:						
Fund Balance	\$ 17,096	\$ 11,546	\$ 77,891	\$ 8,267	\$ 379,284	\$ 344,759
TOTAL	\$ 35,451	\$ 24,294	\$ 88,070	\$ 34,359	\$ 493,835	\$ 457,415

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2001

	<u>MOTOR FUEL TAX</u>	<u>ILLINOIS MUNICIPAL RETIREMENT</u>	<u>SOCIAL SECURITY</u>	<u>AUDIT</u>	<u>CIVIL DEFENSE</u>	<u>PARKS AND RECREATION</u>
REVENUES:						
Property Taxes	\$ 61,535	\$ 10,830	\$ 15,846	\$ 2,518	\$ 837	\$ 11,902
Intergovernmental Revenue	1,533	196	196			
Interest						
Total Revenues	<u>\$ 63,068</u>	<u>\$ 11,026</u>	<u>\$ 16,042</u>	<u>\$ 2,518</u>	<u>\$ 837</u>	<u>\$ 11,902</u>
EXPENDITURES:						
General Government				\$ 2,550	\$ 2,977	
Public Safety						
Streets and Highways	\$ 51,652	\$ 3,034	\$ 16,989			\$ 12,069
Welfare						\$ 12,069
Recreation						
Total Expenditures	<u>\$ 51,652</u>	<u>\$ 3,034</u>	<u>\$ 16,989</u>	<u>\$ 2,550</u>	<u>\$ 2,977</u>	<u>\$ 12,069</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 11,416	\$ 7,992	\$ (947)	\$ (32)	\$ (2,140)	\$ (167)
TRANSFERS FROM GENERAL FUND						
FUND BALANCE, BEGINNING OF YEAR	148,586	23,558	5,864	824	6,332	167
FUND BALANCE, END OF YEAR	<u>\$ 160,002</u>	<u>\$ 31,550</u>	<u>\$ 4,917</u>	<u>\$ 792</u>	<u>\$ 4,192</u>	<u>\$ 0</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE TOTALS FOR THE YEAR ENDED JUNE 30, 2001

	TORT INSURANCE	POLICE	STREET AND BRIDGE	LIBRARY	UNEMPLOYMENT INSURANCE	TOTALS 2002	TOTALS 2001
REVENUES:							
Property Taxes	\$ 17,579	\$ 11,571	\$ 28,162	\$ 23,800	\$ 6,952	\$ 129,997	\$ 124,923
Intergovernmental Revenue						61,535	66,361
Interest	447		6,167	191		8,730	9,762
Other				6,000		6,000	8,888
Total Revenues	\$ 18,026	\$ 11,571	\$ 34,329	\$ 29,991	\$ 6,952	\$ 206,262	\$ 209,934
EXPENDITURES:							
General Government	\$ 16,529					\$ 19,079	\$ 17,155
Public Safety			\$ 34,823			2,977	19,163
Streets and Highways						86,475	73,989
Welfare						20,023	23,758
Recreation						12,069	11,539
Library				\$ 43,114		43,114	41,490
Total Expenditures	\$ 16,529		\$ 34,823	\$ 43,114		\$ 183,737	\$ 187,094
REVENUE OVER (UNDER) EXPENDITURES	\$ 1,497	\$ 11,571	\$ (494)	\$ (13,123)	\$ 6,952	\$ 22,525	\$ 22,840
TRANSFERS FROM GENERAL FUND				12,000		12,000	12,000
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	15,599	(25)	78,385	9,390	56,079	344,759	309,919
FUND BALANCE, END OF YEAR	\$ 17,096	\$ 11,546	\$ 77,891	\$ 8,267	\$ 63,031	\$ 379,284	\$ 344,759

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002

	ILLINOIS				AUDIT	
	MOTOR FUEL TAX BUDGET	MOTOR FUEL TAX ACTUAL	MUNICIPAL RETIREMENT BUDGET	MUNICIPAL RETIREMENT ACTUAL	SOCIAL SECURITY BUDGET	SOCIAL SECURITY ACTUAL
REVENUES:						
Property Taxes						
Intergovernmental Revenues		\$ 61,535		\$ 10,830		\$ 15,846
Interest		1,533		196		
Total Revenues		<u>\$ 63,068</u>		<u>\$ 11,026</u>		<u>\$ 16,042</u>
						<u>\$ 2,518</u>
EXPENDITURES:						
General Government					\$ 2,500	\$ 2,550
Streets and Highways	\$ 55,597	\$ 51,652				
Welfare			\$ 7,000	\$ 3,034	\$ 13,000	\$ 16,989
Total Expenditures	<u>\$ 55,597</u>	<u>\$ 51,652</u>	<u>\$ 7,000</u>	<u>\$ 3,034</u>	<u>\$ 13,000</u>	<u>\$ 16,989</u>
					<u>\$ 2,500</u>	<u>\$ 2,550</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ 11,416		\$ 7,992		\$ (947)
FUND BALANCE, BEGINNING OF YEAR		148,586		23,558		5,864
FUND BALANCE, END OF YEAR		<u>\$160,002</u>		<u>\$ 31,550</u>		<u>\$ 4,917</u>
						<u>\$ 792</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002

	CIVIL DEFENSE		PARKS AND RECREATION		TORT INSURANCE		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 837		\$ 11,902		\$ 17,579		\$ 11,571
Interest						447		
Total Revenues		<u>\$ 837</u>		<u>\$ 11,902</u>		<u>\$ 18,026</u>		<u>\$ 11,571</u>
EXPENDITURES:								
General Government	\$ 700	\$ 2,977			\$ 16,750	\$ 16,529		
Public Safety							\$ 18,000	
Recreation			\$ 12,000	\$ 12,069				
Total Expenditures	<u>\$ 700</u>	<u>\$ 2,977</u>	<u>\$ 12,000</u>	<u>\$ 12,069</u>	<u>\$ 16,750</u>	<u>\$ 16,529</u>	<u>\$ 18,000</u>	<u>\$ 0</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ (2,140)		\$ (167)		\$ 1,497		\$ 11,571
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>6,332</u>		<u>167</u>		<u>15,599</u>		<u>(25)</u>
FUND BALANCE, END OF YEAR		<u>\$ 4,192</u>		<u>\$ 0</u>		<u>\$ 17,096</u>		<u>\$ 11,546</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002

	STREET AND BRIDGE		LIBRARY		UNEMPLOYMENT INSURANCE		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 28,162		\$ 23,800		\$ 6,952	\$ 129,997	\$ 129,997
Intergovernmental Revenues							61,535	61,535
Interest		6,167		191			8,730	8,730
Other				6,000			6,000	6,000
Total Revenues		<u>\$ 34,329</u>		<u>\$ 29,991</u>		<u>\$ 6,952</u>	<u>\$ 206,262</u>	<u>\$ 206,262</u>
EXPENDITURES:								
General Government							\$ 19,250	\$ 19,079
Public Safety							18,700	2,977
Streets and Highways	\$ 34,952	\$ 34,823			\$ 7,000	\$ 0	90,549	86,475
Welfare							27,000	20,023
Recreation							12,000	12,069
Library				\$ 43,114			45,950	43,114
Total Expenditures	<u>\$ 34,952</u>	<u>\$ 34,823</u>		<u>\$ 43,114</u>	<u>\$ 7,000</u>	<u>\$ 0</u>	<u>\$ 213,449</u>	<u>\$ 183,737</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ (494)		\$ (13,123)		\$ 6,952	\$ 22,525	\$ 22,525
TRANSFERS FROM GENERAL FUND				12,000			12,000	12,000
FUND BALANCE, BEGINNING OF YEAR		78,385		9,390		56,079	344,759	344,759
FUND BALANCE, END OF YEAR		<u>\$ 77,891</u>		<u>\$ 8,267</u>		<u>\$ 63,031</u>	<u>\$ 379,284</u>	<u>\$ 379,284</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDMOTOR FUEL TAXSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2002WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Intergovernmental - Allotments	\$ 61,535	\$ 66,361
Interest	1,533	2,560
Miscellaneous	0	213
Total Revenues	<u>\$ 63,068</u>	<u>\$ 69,134</u>
EXPENDITURES:		
Streets and Highways:		
Oil and Asphalt	\$ 15,526	\$ 15,182
Rock, Chips	7,699	4,236
Engineering	1,001	1,860
Cold Patch, Hot Mix	5,750	1,592
Slag	3,645	8,845
Signs	1,792	857
Equipment Rental	2,431	2,431
Street Sweep	2,569	2,500
Culverts	2,797	3,375
Bid Letting	1,841	1,083
Other	6,601	2,183
Total Expenditures	<u>\$ 51,652</u>	<u>\$ 44,144</u>
REVENUES OVER EXPENDITURES	\$ 11,416	\$ 24,990
FUND BALANCE, BEGINNING OF YEAR	<u>148,586</u>	<u>123,596</u>
FUND BALANCE, END OF YEAR	<u>\$ 160,002</u>	<u>\$ 148,586</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
MOTOR FUEL TAX
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2002

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Intergovernmental - Allotments		\$ 61,535
Interest		1,533
Total Revenues		<u>\$ 63,068</u>
EXPENDITURES:		
Streets and Highways:		
Oil and Asphalt	\$ 12,900	\$ 15,526
Rock, Chips	1,600	7,699
Engineering	2,860	1,001
Cold Patch, Hot Mix	9,050	5,750
Slag	9,500	3,645
Signs	2,500	1,792
Equipment Rental	2,431	2,431
Street Sweep	2,850	2,569
Culverts	2,400	2,797
Bid Letting	100	1,841
Other	9,406	6,601
Total Expenditures	<u>\$ 55,597</u>	<u>\$ 51,652</u>
REVENUES OVER EXPENDITURES		\$ 11,416
FUND BALANCE, BEGINNING OF YEAR		<u>148,586</u>
FUND BALANCE, END OF YEAR		<u>\$ 160,002</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	\$ 10,830	\$ 7,021
Interest	196	352
Total Revenues	<u>\$ 11,026</u>	<u>\$ 7,373</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 3,102	\$ 8,342
Other	(68)	0
Total Expenditures	<u>\$ 3,034</u>	<u>\$ 8,342</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ 7,992	\$ (969)
FUND BALANCE, BEGINNING OF YEAR	<u>23,558</u>	<u>24,527</u>
FUND BALANCE, END OF YEAR	<u>\$ 31,550</u>	<u>\$ 23,558</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
SOCIAL SECURITY
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	\$ 15,846	\$ 14,042
Interest	196	352
Total Revenues	<u>\$ 16,042</u>	<u>\$ 14,394</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 16,989</u>	<u>\$ 15,416</u>
REVENUES (UNDER) EXPENDITURES	\$ (947)	\$ (1,022)
FUND BALANCE, BEGINNING OF YEAR	<u>5,864</u>	<u>6,886</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,917</u>	<u>\$ 5,864</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDAUDITSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2002WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	<u>\$ 2,518</u>	<u>\$ 3,011</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 2,550</u>	<u>\$ 2,450</u>
REVENUES (UNDER) OVER EXPENDITURES	\$ (32)	\$ 561
FUND BALANCE, BEGINNING OF YEAR	<u>824</u>	<u>263</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 792</u></u>	<u><u>\$ 824</u></u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
CIVIL DEFENSE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	<u>\$ 837</u>	<u>\$ 1,362</u>
EXPENDITURES:		
General Government:		
Public Safety	<u>\$ 2,977</u>	<u>\$ 605</u>
REVENUES (UNDER) OVER EXPENDITURES	<u>\$ (2,140)</u>	<u>\$ 757</u>
FUND BALANCE, BEGINNING OF YEAR	<u>6,332</u>	<u>5,575</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 4,192</u></u>	<u><u>\$ 6,332</u></u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
PARKS AND RECREATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	<u>\$ 11,902</u>	<u>\$ 11,706</u>
EXPENDITURES:		
Recreation:		
EMC Contract	<u>\$ 12,069</u>	<u>\$ 11,539</u>
REVENUES (UNDER) OVER EXPENDITURES	\$ (167)	\$ 167
FUND BALANCE, BEGINNING OF YEAR	<u>167</u>	<u>0</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 0</u></u>	<u><u>\$ 167</u></u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDTORT INSURANCESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2002WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	\$ 17,579	\$ 20,765
Interest	447	602
Total Revenues	<u>\$ 18,026</u>	<u>\$ 21,367</u>
EXPENDITURES:		
General Government:		
Insurance	\$ 16,421	\$ 14,411
Deductible	(146)	45
Dues	254	249
Total Expenditures	<u>\$ 16,529</u>	<u>\$ 14,705</u>
REVENUES OVER EXPENDITURES	\$ 1,497	\$ 6,662
FUND BALANCE, BEGINNING OF YEAR	<u>15,599</u>	<u>8,937</u>
FUND BALANCE, END OF YEAR	<u>\$ 17,096</u>	<u>\$ 15,599</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDPOLICESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2002WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	\$ 11,571	\$ 11,705
EXPENDITURES	<u>0</u>	<u>18,558</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ 11,571	\$ (6,853)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(25)</u>	<u>6,828</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 11,546</u>	<u>\$ (25)</u>

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

POLICE

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2002

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 11,571
EXPENDITURES	<u>\$ 18,000</u>	<u>0</u>
REVENUES OVER EXPENDITURES		\$ 11,571
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(25)</u>
FUND BALANCE, END OF YEAR		<u>\$ 11,546</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDSTREET AND BRIDGESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2002WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	\$ 28,162	\$ 26,920
City Stickers	0	628
Interest	6,167	5,593
Total Revenues	<u>\$ 34,329</u>	<u>\$ 33,141</u>
EXPENDITURES:		
Streets and Highways:		
EMC Contract	\$ 28,865	\$ 27,351
Other	5,958	2,494
Total Expenditures	<u>\$ 34,823</u>	<u>\$ 29,845</u>
REVENUES (UNDER) OVER EXPENDITURES	\$ (494)	\$ 3,296
FUND BALANCE, BEGINNING OF YEAR	<u>78,385</u>	<u>75,089</u>
FUND BALANCE, END OF YEAR	<u>\$ 77,891</u>	<u>\$ 78,385</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDSTREET AND BRIDGESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEBUDGET AND ACTUALFOR THE YEAR ENDED JUNE 30, 2002

	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 28,162
Interest		6,167
Total Revenues		<u>\$ 34,329</u>
EXPENDITURES:		
Street and Highways:		
EMC Contract	\$ 28,252	\$ 28,865
Repairs	0	4,903
New Equipment	2,000	0
Rock, Patch, Sand	2,000	0
Engineering	1,500	0
Mosquito Spraying	1,200	850
Miscellaneous	0	205
Total Expenditures	<u>\$ 34,952</u>	<u>\$ 34,823</u>
REVENUES (UNDER) EXPENDITURES		\$ (494)
FUND BALANCE, BEGINNING OF YEAR		<u>78,385</u>
FUND BALANCE, END OF YEAR		<u>\$ 77,891</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	\$ 23,800	\$ 21,370
Donations	40	190
Other	6,151	8,160
Total Revenues	<u>\$ 29,991</u>	<u>\$ 29,720</u>
EXPENDITURES:		
Library Wages	\$ 19,430	\$ 17,683
Capital Expenditures	8,641	10,654
Library Expenses	15,043	13,153
Total Expenditures	<u>\$ 43,114</u>	<u>\$ 41,490</u>
REVENUES (UNDER) EXPENDITURES	\$ (13,123)	\$ (11,770)
TRANSFERS FROM GENERAL FUND	12,000	12,000
FUND BALANCE, BEGINNING OF YEAR	<u>9,390</u>	<u>9,160</u>
FUND BALANCE, END OF YEAR	<u>\$ 8,267</u>	<u>\$ 9,390</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
REVENUES:		
Property Taxes	\$ 6,952	\$ 7,021
EXPENDITURES	<u>0</u>	<u>0</u>
REVENUES OVER EXPENDITURES	\$ 6,952	\$ 7,021
FUND BALANCE, BEGINNING OF YEAR	<u>56,079</u>	<u>49,058</u>
FUND BALANCE, END OF YEAR	<u>\$ 63,031</u>	<u>\$ 56,079</u>

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

JUNE 30, 2002

WITH COMPARATIVE TOTALS FOR JUNE 30, 2001

ASSETS	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS	
					ACCOUNT	TOTALS
					2002	2001
CASH	\$ 115,282	\$ 121,519	\$ 279,684	\$ 109,996	\$ 23,480	\$ 610,691
INVESTMENTS - TIME CERTIFICATES	\$ 51,684		\$ 302,409		\$ 354,093	\$ 339,516
RECEIVABLES:						
Accounts - Customers	\$ 98,242				\$ 98,242	\$ 98,598
Estimated Unbilled Water and Sewer Usage	34,503				34,503	12,265
Total Receivables	\$ 132,745				\$ 132,745	\$ 110,863
PROPERTY, PLANT AND EQUIPMENT, AT COST:						
Buildings and Land	\$ 80,748				\$ 80,748	\$ 65,328
Water System	1,441,791				1,441,791	1,390,579
Sewerage System	4,804,875				4,804,875	4,803,082
Tanks and Pumping Station	575,135				575,135	544,228
Equipment	349,977				349,977	335,789
Total	\$ 7,252,526				\$ 7,252,526	\$ 7,139,006
Less, Accumulated Depreciation	2,713,890				2,713,890	2,572,521
Net Property, Plant and Equipment	\$ 4,538,636				\$ 4,538,636	\$ 4,566,485
DEFERRED CHARGES:						
Unamortized Bond Discount	\$ 9,276				\$ 9,276	\$ 13,614
TOTAL	\$ 4,847,623	\$ 121,519	\$ 582,093	\$ 109,996	\$ 23,480	\$ 5,641,169

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

JUNE 30, 2002

WITH COMPARATIVE TOTALS FOR JUNE 30, 2001

LIABILITIES AND FUND EQUITY	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTALS	
						2002	2001
CURRENT LIABILITIES:							
Accounts Payable	\$ 12,907					\$ 12,907	\$ 7,076
Customers' Deposits					\$ 23,480	23,480	24,270
Revenue Bonds Payable	160,000					160,000	145,000
Total Current Liabilities	\$ 172,907				\$ 23,480	\$ 196,387	\$ 176,346
LONG-TERM LIABILITIES:							
Revenue Bonds Payable	\$ 150,000					\$ 150,000	\$ 310,000
Total Liabilities	\$ 322,907				\$ 23,480	\$ 346,387	\$ 486,346
FUND EQUITY:							
Reserve for Current Bonds and Interest		\$ 121,519				\$ 121,519	\$ 115,991
Reserve for Extraordinary Repairs and Replacement			\$ 582,093			582,093	515,641
Surplus				\$ 109,996		109,996	71,959
Total Reserves		\$ 121,519	\$ 582,093	\$ 109,996		\$ 813,608	\$ 703,591
Contributed Capital - Municipality	\$ 873,549					873,549	893,634
Contributed Capital - Grants	2,008,677					2,008,677	2,051,751
Retained Earnings	1,642,490					1,642,490	1,505,847
Total Fund Equity	\$ 4,524,716	\$ 121,519	\$ 582,093	\$ 109,996	\$ 0	\$ 5,338,324	\$ 5,154,823
TOTAL	\$ 4,847,623	\$ 121,519	\$ 582,093	\$ 109,996	\$ 23,480	\$ 5,684,711	\$ 5,641,169

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
JUNE 30, 2002
WITH COMPARATIVE TOTALS FOR JUNE 30, 2001

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>TOTALS</u>
				<u>2002</u>	<u>2001</u>
EQUITY, BEGINNING OF YEAR	\$ 4,451,232	\$ 115,991	\$ 515,641	\$ 71,959	\$ 4,994,992
NET INCOME	159,084	3,748	18,632	2,037	159,831
TRANSFER (TO) FROM:					
Retirement of Bonds and Interest					
Required Under Bond Ordinances	184,820	(184,820)	0	0	0
Other Transfers	(270,420)	186,600	47,820	36,000	0
EQUITY, END OF YEAR	<u>\$ 4,524,716</u>	<u>\$ 121,519</u>	<u>\$ 582,093</u>	<u>\$ 109,996</u>	<u>\$ 5,154,823</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR JUNE 30, 2001

	<u>OPERATION AND MAINTENANCE</u>		<u>BOND</u>	<u>DEPRECIATION</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>AND</u>	<u>INTEREST</u>	<u>SURPLUS</u>	<u>2002</u>	<u>2001</u>
REVENUES:							
Sale of Water	\$ 650,058					\$ 650,058	\$ 610,878
Sewer Charges		\$ 227,916				227,916	222,716
Connection Charges	12,955	1,800				14,755	23,200
Late Penalties	10,993	4,734				15,727	15,865
Commissions	841	841				1,682	1,680
Miscellaneous	4,526	40				4,566	2,467
Total Revenues	<u>\$ 679,373</u>	<u>\$ 235,331</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 914,704</u>	<u>\$ 876,806</u>
EXPENSES (SCHEDULE 25)							
	460,458	111,044	9	10		571,531	566,476
OPERATING INCOME BEFORE DEPRECIATION	\$ 218,915	\$ 124,287	\$ (9)	\$ (10)	\$ (10)	\$ 343,173	\$ 310,330
DEPRECIATION	48,846	92,523				141,369	139,099
OPERATING INCOME	<u>\$ 170,069</u>	<u>\$ 31,764</u>	<u>\$ (9)</u>	<u>\$ (10)</u>	<u>\$ (10)</u>	<u>\$ 201,804</u>	<u>\$ 171,231</u>
OTHER INCOME (EXPENSES), NET:							
Interest Expense and Paying Agent Fees	\$ (27,544)	\$ (18,957)				\$ (46,501)	\$ (56,456)
Investment Income and Other Income	1,876	1,876	\$ 3,757	\$ 18,642	\$ 2,047	28,198	45,056
Total Other Income (Expenses)	<u>\$ (25,668)</u>	<u>\$ (17,081)</u>	<u>\$ 3,757</u>	<u>\$ 18,642</u>	<u>\$ 2,047</u>	<u>\$ (18,303)</u>	<u>\$ (11,400)</u>
NET INCOME	<u>\$ 144,401</u>	<u>\$ 14,683</u>	<u>\$ 3,748</u>	<u>\$ 18,632</u>	<u>\$ 2,037</u>	<u>\$ 183,501</u>	<u>\$ 159,831</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING SCHEDULE OF EXPENSES
FOR THE YEAR ENDED JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR JUNE 30, 2001

	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>2002</u>	<u>2001</u>
EXPENSES:				
Water Purchased	\$ 220,997	\$ 0	\$ 220,997	\$ 214,069
Repairs and Supplies	3,353	7,695	11,048	14,615
Insurance	1,495	2,259	3,754	3,580
Office Supplies and Expense	866	132	998	2,074
Audit	1,275	1,275	2,550	2,654
Miscellaneous	1,229	1,160	2,389	715
Legal	905	388	1,293	2,475
Engineering	13,325	4,578	17,903	33,552
Service Contracts	217,013	93,557	310,570	291,128
Bad Debts	0	0	0	1,614
	<hr/>	<hr/>	<hr/>	<hr/>
Total Expenses	<u>\$ 460,458</u>	<u>\$ 111,044</u>	<u>\$ 571,502</u>	<u>\$ 566,475</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
CHANGES IN EQUITY BALANCE
JUNE 30, 2002

	<u>OPERATION AND MAINTENANCE</u>		<u>RETAINED</u>	
	<u>MUNICIPALITY</u>	<u>GRANTS</u>	<u>EARNINGS</u>	<u>TOTAL</u>
	<u>CONTRIBUTIONS</u>			
BALANCE, JULY 1, 2001	\$ 893,634	\$2,051,751	\$ 1,505,847	\$ 4,451,232
NET INCOME JUNE 30, 2002			159,084	159,084
ALLOCATION OF DEPRECIATION ON NEW SEWER	(20,085)	(43,074)	63,159	0
TRANSFERS (TO) NET	<u> </u>	<u> </u>	<u>(85,600)</u>	<u>(85,600)</u>
BALANCE, JUNE 30, 2002	<u>\$ 873,549</u>	<u>\$2,008,677</u>	<u>\$ 1,642,490</u>	<u>\$ 4,524,716</u>

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF GENERAL FIXED ASSETS
JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
<u>ASSETS</u>		
FIXED ASSETS	<u>\$ 1,595,671</u>	<u>\$ 1,558,697</u>
<u>MUNICIPAL EQUITY</u>		
INVESTMENT IN GENERAL FIXED ASSETS	<u>\$ 1,595,671</u>	<u>\$ 1,558,697</u>

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF GENERAL LONG-TERM DEBT
JUNE 30, 2002
WITH COMPARATIVE FIGURES FOR JUNE 30, 2001

	<u>TOTALS</u>	
	<u>2002</u>	<u>2001</u>
<u>ASSETS</u>		
AMOUNT TO BE PROVIDED FOR ACCRUED VACATION AND SICK PAY	<u>\$ 15,138</u>	<u>\$ 15,138</u>
<u>LIABILITIES</u>		
ACCRUED VACATION AND SICK PAY	<u>\$ 15,138</u>	<u>\$ 15,138</u>

VILLAGE OF BRIGHTON, ILLINOIS
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
JUNE 30, 2002

YEAR	TOTAL ASSESSED VALUE	TAX RATES										TOTAL	
		GENERAL	POLICE	CIVIL DEFENSE	IMRE	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE		LIBRARY
1990	7,740,774	.2860	.0750	.0500	.0853		.0750	.0342	.1024	.0600	.1024	.0762	.9465
1991	9,552,330	.2618	.0690	.0460	.1331		.0461		.1361	.0550	.0786	.0854	.9111
1992	9,704,376	.2813	.0737	.0485	.1309		.0485	.0773	.1340	.0588		.0891	.9421
1993	10,152,875	.2739	.0719	.0444	.1281		.0493	.1104	.1281	.0572		.0852	.9485
1994	10,882,531	.2554	.0670	.0367	.1929	.0138	.0670	.1470	.1378	.0533		.1180	1.0889
1995	11,238,809	.2799	.0733	.0355	.1749	.0133	.0733	.1537	.1391	.0591		.1044	1.1065
1996	11,849,571	.2774	.0728	.0147	.1899	.0184	.0728	.1363	.1705	.0582		.1304	1.1414
1997	12,862,360	.2660	.0707	.0116	.1413	.0197	.0576	.1156	.1177	.0558	.1238	.1302	1.1100
1998	14,233,499	.2692	.0677	.0095	.1121	.0211	.0561	.1452	.0981	.0540	.0930	.1346	1.0606
1999	15,561,877	.2828	.0750	.0087	.0450	.0193	.0750	.1331	.0900	.0579	.0450	.1370	.9688
2000	16,706,555	.2740	.0699	.0048	.0654	.0150	.0719	.1063	.0958	.0575	.0419	.1437	.9462
2001	17,310,534	.2860	.0750	.0046	.0352	.0162	.0750	.1082	.0840	.0600	.0452	.1500	.9394
TAXES EXTENDED													
1990	22,139	5,806	3,870	6,603	12,714		5,806	2,647	7,927	4,644	7,927	5,898	73,267
1991	25,008	6,591	4,404	12,714	12,703		4,404		13,001	5,254	7,508	8,158	87,042
1992	27,307	7,152	4,707	12,703	13,006		4,707	7,501	13,004	5,706		8,655	91,442
1993	27,809	7,300	4,508	13,006	20,992		5,005	11,209	13,006	5,807		8,650	96,300
1994	27,790	7,297	3,998	20,992	19,663	1,499	7,297	15,994	14,994	5,797		12,844	118,502
1995	31,459	8,238	3,994	19,663	22,440	1,497	8,238	17,276	15,639	6,651		11,734	124,389
1996	32,780	8,603	1,736	22,440	18,154	2,174	8,603	16,106	20,147	6,879		15,207	134,675
1997	34,175	9,082	1,490	18,154	15,956	2,531	7,401	14,853	15,123	7,168	15,906	16,727	142,610
1998	38,317	9,636	1,352	15,956	7,003	3,003	7,985	20,667	13,963	7,686	13,237	19,158	150,960
1999	44,009	11,671	1,354	7,003	10,926	3,003	11,671	20,713	14,006	9,010	7,003	21,320	150,763
2000	45,776	11,678	802	10,926	6,093	2,506	12,012	17,759	16,005	9,606	7,000	24,007	158,077
2001	49,508	12,983	796	6,093		2,804	12,983	18,730	14,541	10,386	7,824	25,966	162,614