

VILLAGE OF BRIGHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2023

VILLAGE OF BRIGHTON, ILLINOIS

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Independent Auditor's Opinion

November 20, 2023

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of June 30, 2023 and 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards and Governmental Auditing Standards, we:

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

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

Required Supplementary Information

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

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated November 20, 2023, on our consideration of the Village of Brighton, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village of Brighton, Illinois' internal control over financial reporting and compliance.

Certified Public Accountants
Alton, Illinois

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*

November 20, 2023

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, 2023, 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 November 20, 2023.

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.

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.

Certified Public Accountants
Alton, Illinois

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
JUNE 30, 2023

	Primary Government		
	Governmental Activities	Business Type Activities	Total
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets:			
Cash and Cash Equivalents	\$ 2,247,305	\$ 914,043	\$ 3,161,348
Investments - Time Certificates	-	495,951	495,951
Property Tax Receivable	291,959	-	291,959
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)	-	288,627	288,627
Prepaid Expenses	15,927	14,260	30,187
Due from Governmental Funds	-	287,153	287,153
Due from Proprietary Funds	13,686	-	13,686
Due from Governmental Agencies	<u>136,424</u>	<u>-</u>	<u>136,424</u>
Total Current Assets	<u>\$ 2,705,301</u>	<u>\$ 2,000,034</u>	<u>\$ 4,705,335</u>
Non-Current Assets:			
Capital Assets, Net of Accumulated Depreciation	<u>\$ 1,836,180</u>	<u>\$ 7,370,748</u>	<u>\$ 9,206,928</u>
Total Non-Current Assets	<u>\$ 1,836,180</u>	<u>\$ 7,370,748</u>	<u>\$ 9,206,928</u>
Total Assets	<u>\$ 4,541,481</u>	<u>\$ 9,370,782</u>	<u>\$ 13,912,263</u>
Deferred Outflows of Resources:			
Deferred Outflows Related to Pension Liability	<u>\$ 240,792</u>	<u>\$ 80,264</u>	<u>\$ 321,056</u>
Total Deferred Outflows of Resources	<u>\$ 240,792</u>	<u>\$ 80,264</u>	<u>\$ 321,056</u>
Total Assets and Deferred Outflows of Resources	<u>\$ 4,782,273</u>	<u>\$ 9,451,046</u>	<u>\$ 14,233,319</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:			
Current Liabilities			
Bank Overdraft		\$ 360,080	\$ 360,080
Accounts Payable		72,342	72,342
Customers' Deposits		133,512	133,512
Accrued Expenses and Other Payables	\$ 15,765	4,388	20,153
Due to Governmental Funds	-	13,686	13,686
Due to Proprietary Funds	287,153	-	287,153
Long-Term Liabilities Due Within One Year	<u>155,754</u>	<u>163,782</u>	<u>319,536</u>
Total Current Liabilities	<u>\$ 458,672</u>	<u>\$ 747,790</u>	<u>\$ 1,206,462</u>
Long-Term Liabilities			
Loan Payable	\$ 300,768	\$ 1,716,035	\$ 2,016,803
Net Pension Liability	<u>18,390</u>	<u>6,130</u>	<u>24,520</u>
Total Long-Term Liabilities	<u>\$ 319,158</u>	<u>\$ 1,722,165</u>	<u>\$ 2,041,323</u>
Deferred Inflows of Resources:			
Property Taxes	\$ 291,959		\$ 291,959
Deferred Inflows Related to Pension Liability	<u>159,734</u>	<u>\$ 53,244</u>	<u>212,978</u>
Total Deferred Inflows of Resources	<u>\$ 451,693</u>	<u>\$ 53,244</u>	<u>\$ 504,937</u>
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$ 1,379,658	\$ 5,490,931	\$ 6,870,589
Restricted	1,059,333	290,793	1,350,126
Unrestricted	<u>1,113,759</u>	<u>1,146,123</u>	<u>2,259,882</u>
Total Net Position	<u>\$ 3,552,750</u>	<u>\$ 6,927,847</u>	<u>\$ 10,480,597</u>
Total Liabilities, Deferred Inflows of Resources And Net Position	<u>\$ 4,782,273</u>	<u>\$ 9,451,046</u>	<u>\$ 14,233,319</u>

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Program	Revenues	Charges for Capital Grants	Expenses	Net (Expense) Revenue and Changes in Net Position
General Government	149,998	(329,446)	(329,446)	(329,446)
Governmental Activities --				
Public Safety	-	(311,643)	(311,643)	(311,643)
Streets and Highways	-	(299,636)	(299,636)	(299,636)
Welfare	-	(84,222)	(84,222)	(84,222)
Recreation	-	(76,972)	(76,972)	(76,972)
Total Governmental Activities	149,998	(1,101,919)	(1,101,919)	(1,101,919)
Business-Type Activities --				
Water	-	(176,075)	(176,075)	(176,075)
Sewer	-	(88,653)	(88,653)	(88,653)
Total Business-Type Activities	-	(264,728)	(264,728)	(264,728)
Primary Government	149,998	(1,101,919)	(1,101,919)	(1,366,647)

PRIMARY GOVERNMENT:

Governmental Activities --	\$ 495,687	\$ 16,243	\$ 16,243	\$ 1,268,160	\$ 1,508,600	\$ 1,332,525	\$ 1,508,600
General Government							
Public Safety							
Streets and Highways							
Welfare							
Recreation							
Total Governmental Activities							
Business-Type Activities --							
Water							
Sewer							
Total Business-Type Activities							
Total Primary Government	\$ 3,144,452	\$ 1,627,807	\$ 149,998	\$ (1,101,919)	\$ (264,728)	\$ (1,366,647)	\$ 3,144,452

GENERAL REVENUES:

Property Taxes	\$ 299,632	\$ 299,632	\$ 299,632	\$ 299,632
Intergovernmental	907,502	1,638	907,502	907,502
Interest Income	7,564	7,564	9,202	9,202
Transfers	3,130	(3,130)	-	-
Gain on Pension Fund	-	11,618	11,618	11,618
Gain on Sale of Assets	39,617	29,514	69,131	69,131
Miscellaneous	175,312	-	175,312	175,312
Total General Revenues and Transfers	\$ 1,426,831	\$ 45,566	\$ 1,472,397	\$ 1,472,397
CHANGE IN NET POSITION	\$ 324,912	\$ (219,162)	\$ 105,750	\$ 105,750
NET POSITION, BEGINNING OF YEAR	3,227,838	7,147,009	10,374,847	10,374,847
NET POSITION, END OF YEAR	3,552,750	6,927,847	10,480,597	10,480,597

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023

	General Fund	Business Tax District	Road & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>							
Cash	\$ 1,595,202	\$ 23,870	\$ 75,353	\$ 84,120	\$ 49,295	\$ 485,645	\$ 2,313,485
Property Tax Receivable	92,514	-	14,557	40,866	22,551	121,471	291,959
Prepaid Expenses	3,281	-	-	12,646	-	-	15,927
Due from Governmental Agencies	109,715	18,378	-	-	-	8,331	136,424
Due from Water Fund	13,686	-	-	-	-	-	13,686
Due from General Fund	-	-	6,827	-	-	60,672	67,499
Due from Special Revenue Funds	<u>584,737</u>	<u>-</u>	<u>221</u>	<u>-</u>	<u>1,459</u>	<u>72,274</u>	<u>658,691</u>
 Total Assets	 <u>\$ 2,399,135</u>	 <u>\$ 42,248</u>	 <u>\$ 96,958</u>	 <u>\$ 137,632</u>	 <u>\$ 73,305</u>	 <u>\$ 748,393</u>	 <u>\$ 3,497,671</u>
 <u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>							
LIABILITIES:							
Bank Overdraft						\$ 66,180	\$ 66,180
Accrued Expenses	\$ 3,799					11,966	15,765
Due to Water Fund	275,903		\$ 439		\$ 412	10,399	287,153
Due to Special Revenue Funds	67,499		9,743		387	63,824	141,453
Due to General Fund	<u>-</u>	<u>\$ -</u>	<u>308,502</u>	<u>\$ 26,897</u>	<u>105,217</u>	<u>144,121</u>	<u>584,737</u>
Total Liabilities	<u>\$ 347,201</u>	<u>\$ -</u>	<u>\$ 318,684</u>	<u>\$ 26,897</u>	<u>\$ 106,016</u>	<u>\$ 296,490</u>	<u>\$ 1,095,288</u>
 DEFERRED INFLOW OF RESOURCES:							
Property Taxes	\$ 92,514	\$ -	\$ 14,557	\$ 40,866	\$ 22,551	\$ 121,471	\$ 291,959
Total Deferred Inflow of Resources	<u>\$ 92,514</u>	<u>\$ -</u>	<u>\$ 14,557</u>	<u>\$ 40,866</u>	<u>\$ 22,551</u>	<u>\$ 121,471</u>	<u>\$ 291,959</u>
 FUND BALANCE:							
Nonspendable	\$ 588,018			\$ 12,646			\$ 600,664
Restricted	-	\$ 42,248		-		\$ 308,224	350,472
Assigned	-	-		-		48,810	48,810
Unassigned	<u>1,371,402</u>	<u>-</u>	<u>\$ (236,283)</u>	<u>57,223</u>	<u>\$ (55,262)</u>	<u>(26,602)</u>	<u>1,110,478</u>
Total Fund Balance	<u>\$ 1,959,420</u>	<u>\$ 42,248</u>	<u>\$ (236,283)</u>	<u>\$ 69,869</u>	<u>\$ (55,262)</u>	<u>\$ 330,432</u>	<u>\$ 2,110,424</u>

(Continued on next page)

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2023

	<u>General Fund</u>	<u>Business Tax District</u>	<u>Street & Bridge</u>	<u>Tort Insurance</u>	<u>Parks & Recreation</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,399,135	\$ 42,248	\$ 96,958	\$ 137,632	\$ 73,305	\$ 748,393	\$ 3,497,671
Reconciliation to Statement of Net Position:							
Fund Balance							\$ 2,110,424
Amounts reported for governmental activities in the statement of net position are different because:							
Capital Assets used in governmental activities of \$4,396,710 net of accumulated depreciation of \$2,560,530, are not financial resources and, therefore, are not reported in the funds							1,836,180
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							(104,700)
Capital Lease Payable							(64,458)
Loans Payable							(287,364)
Net pension obligation is not due and payable in the current period, therefore, is not reported in governmental funds.							<u>62,668</u>
Net position of governmental activities							<u>\$ 3,552,750</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	General Fund	Business District Tax	Road & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
REVENUES:							
Property Taxes	\$ 107,968		\$ 11,377	\$ 38,850	\$ 21,438	\$ 119,999	\$ 299,632
Intergovernmental	640,173	\$ 100,555	-	-	20,000	146,774	907,502
Licenses and Permits	16,243	-	-	-	-	-	16,243
Interest Income	1,354	20	27	-	117	120	1,638
Other	245,769	-	-	-	48,159	31,382	325,310
Total Revenues	\$ 1,011,507	\$ 100,575	\$ 11,404	\$ 38,850	\$ 89,714	\$ 298,275	\$ 1,550,325
EXPENDITURES:							
Current:							
General Government	\$ 359,132	\$ 65		\$ 52,428		\$ 11,095	\$ 422,720
Public Safety	-	-		-		311,643	311,643
Streets & Highways	109,592	-	\$ 47,317	-		142,727	299,636
Welfare	66,782	-	-	-		17,440	84,222
Recreation	-	-	-	-	\$ 76,972	-	76,972
Total Expenditures	\$ 535,506	\$ 65	\$ 47,317	\$ 52,428	\$ 76,972	\$ 482,905	\$ 1,195,193
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 476,001	\$ 100,510	\$ (35,913)	\$ (13,578)	\$ 12,742	\$ (184,630)	\$ 355,132
OTHER FINANCING SOURCES (USES):							
Transfers In	\$ 24,103	\$ 25,000	\$ 6,247		\$ 40,000	\$ 258,285	353,635
Transfers Out	(310,000)	-	-		-	(40,505)	(350,505)
Loan Proceeds	49,018	-	-		-	-	49,018
Sale of Assets	59,555	-	-		-	-	59,555
Principal Payments	(32,504)	(101,200)	-		(38,233)	-	(171,937)
Interest Payments	(1,230)	(7,730)	-	\$ -	(5,841)	-	(14,801)
Total Other Financing Sources (Uses)	\$ (211,058)	\$ (83,930)	\$ 6,247	\$ -	\$ (4,074)	\$ 217,780	\$ (75,035)
NET CHANGE IN FUND BALANCES	\$ 264,943	\$ 16,580	\$ (29,666)	\$ (13,578)	\$ 8,668	\$ 33,150	\$ 280,097
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	1,694,477	25,668	(206,617)	83,447	(63,930)	297,282	1,830,327
FUND BALANCES (DEFICIT), END OF YEAR	\$ 1,959,420	\$ 42,248	\$ (236,283)	\$ 69,869	\$ (55,262)	\$ 330,432	\$ 2,110,424

(Continued on Next Page)
See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

Reconciliation to the Statement of Activities:

Net Change in Fund Balance - Total Governmental Funds	\$ 280,097
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	(174,047)
Proceeds from Sale of Assets	(59,555)
Gain on Sale of Assets	39,617
Capital asset purchases capitalized	81,030
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment financial resources of the governmental funds. Neither transaction, however, has an effect on net assets:	
Proceeds from Long-Term Debt	(49,018)
Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position	171,937
Changes in net pension obligations are reported only in the Statement of Activities	<u>34,851</u>
Change in Net Position of Governmental Activities	<u>\$ 324,912</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Water Fund	Sewer Fund	Other Enterprise Fund	Total Enterprise Funds
ASSETS:				
Current Assets:				
Cash		\$ 488,013	\$ 426,030	\$ 914,043
Investments - Time Certificates	\$ 495,951	-	-	495,951
Accounts Receivable (Net of Allowance for Uncollectible Accounts)	141,216	31,820	-	173,036
Estimated Unbilled Water and Sewer Usage	95,522	20,069	-	115,591
Prepaid Expenses	14,260	-	-	14,260
Due from Governmental Funds	143,577	143,576	-	287,153
Due from Operation and Maintenance	-	-	8,985	8,985
Total Current Assets	\$ 890,526	\$ 683,478	\$ 435,015	\$ 2,009,019
Noncurrent Assets:				
Capital Assets, Net of Accumulated Depreciation	\$ 4,999,894	\$ 2,370,854	-	\$ 7,370,748
Total Noncurrent Assets	\$ 4,999,894	\$ 2,370,854	\$ -	\$ 7,370,748
Total Assets	\$ 5,890,420	\$ 3,054,332	\$ 435,015	\$ 9,379,767
Deferred Outflows of Resources:				
Deferred Outflows from Pension Contributions	\$ 40,132	\$ 40,132	-	\$ 80,264
Total Deferred Outflows of Resources	\$ 40,132	\$ 40,132	\$ -	\$ 80,264
Total Assets and Deferred Outflows of Resources	\$ 5,930,552	\$ 3,094,464	\$ 435,015	\$ 9,460,031
LIABILITIES:				
Current Liabilities:				
Bank Overdraft	\$ 360,080			\$ 360,080
Accounts Payable	72,342			72,342
Accrued Expenses	2,537	\$ 1,851		4,388
Customers' Deposits	-	-	\$ 133,512	133,512
Due to Governmental Funds	6,843	6,843	-	13,686
Due to Other Proprietary Funds	4,492	4,493	-	8,985
Long-Term Liabilities Due Within One Year	90,099	73,683	-	163,782
Total Current Liabilities	\$ 536,393	\$ 86,870	\$ 133,512	\$ 756,775
Long-Term Liabilities:				
Long-Term Liabilities Due In More Than One Year	\$ 1,438,143	\$ 277,892		\$ 1,716,035
Net Pension Liability	3,065	3,065	-	6,130
Total Long-Term Liabilities	\$ 1,441,208	\$ 280,957	\$ -	\$ 1,722,165
Deferred Inflows of Resources:				
Deferred Inflows of Pension Contributions	\$ 26,622	\$ 26,622	-	\$ 53,244
Total Deferred Inflows of Resources	\$ 26,622	\$ 26,622	\$ -	\$ 53,244
Total Liabilities and Deferred Inflows of Resources	\$ 2,004,223	\$ 394,449	\$ 133,512	\$ 2,532,184
NET POSITION:				
Invested in Capital Assets, Net of Related Debt	\$ 3,471,652	\$ 2,019,279		\$ 5,490,931
Restricted	-	-	\$ 290,793	290,793
Unrestricted Net Position	454,677	680,736	10,710	1,146,123
Total Net Position	\$ 3,926,329	\$ 2,700,015	\$ 301,503	\$ 6,927,847

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Water Fund	Sewer Fund	Other Enterprise Fund	Total Enterprise Funds
OPERATING REVENUES:				
Sales of Water	\$ 1,286,573			\$ 1,286,573
Bulk Water Sales	946			946
Sewer Charges	-	\$ 278,898		278,898
Connection Charges	6,714	-		6,714
Late Penalties	21,931	-		21,931
Miscellaneous	<u>16,361</u>	<u>141</u>	\$ -	<u>16,502</u>
Total Operating Revenues	<u>\$ 1,332,525</u>	<u>\$ 279,039</u>	<u>\$ -</u>	<u>\$ 1,611,564</u>
OPERATING EXPENSES:				
Water Purchased	\$ 652,891			\$ 652,891
Salaries	188,314	\$ 63,133		251,447
Payroll Taxes	15,866	6,002		21,868
Repairs and Supplies	30,656	24,775		55,431
Insurance	31,452	8,391		39,843
Office Supplies and Expenses	29,820	740		30,560
Fuel	7,079	5,373		12,452
Miscellaneous	7,059	-	\$ 54	7,113
Legal & Accounting Fees	18,944	1,174	-	20,118
Engineering	85,381	1,798	-	87,179
Depreciation	187,630	141,205	-	328,835
Pension Expense	8,390	2,177	-	10,567
Service Contracts	<u>207,868</u>	<u>103,669</u>	<u>-</u>	<u>311,537</u>
Total Operating Expenses	<u>\$ 1,471,350</u>	<u>\$ 358,437</u>	<u>\$ 54</u>	<u>\$ 1,829,841</u>
OPERATING (LOSS)	<u>\$ (138,825)</u>	<u>\$ (79,398)</u>	<u>\$ (54)</u>	<u>\$ (218,277)</u>
NON-OPERATING REVENUES (EXPENSES):				
Interest Income	\$ 7,315	\$ 242	\$ 7	\$ 7,564
Interest Expense	<u>(37,196)</u>	<u>(9,255)</u>	<u>-</u>	<u>(46,451)</u>
Total Non-Operating Revenue (Expenses)	<u>\$ (29,881)</u>	<u>\$ (9,013)</u>	<u>\$ 7</u>	<u>\$ (38,887)</u>
NET (LOSS) BEFORE OTHER FINANCING SOURCES	<u>\$ (168,706)</u>	<u>\$ (88,411)</u>	<u>\$ (47)</u>	<u>\$ (257,164)</u>
OTHER FINANCING SOURCES (USES):				
Gain on Pension Fund	\$ 5,809	\$ 5,809		\$ 11,618
Gain on Sale of Assets	14,757	14,757		29,514
Transfers In (Out)	<u>(19,585)</u>	<u>410,731</u>	<u>\$ (394,276)</u>	<u>(3,130)</u>
Total Other Financing Sources (Uses)	<u>\$ 981</u>	<u>\$ 431,297</u>	<u>\$ (394,276)</u>	<u>\$ 38,002</u>
CHANGE IN NET POSITION	<u>\$ (167,725)</u>	<u>\$ 342,886</u>	<u>\$ (394,323)</u>	<u>\$ (219,162)</u>
TOTAL FUND NET POSITION, BEGINNING	<u>4,094,054</u>	<u>2,357,129</u>	<u>695,826</u>	<u>7,147,009</u>
TOTAL FUND NET POSITION, ENDING	<u>\$ 3,926,329</u>	<u>\$ 2,700,015</u>	<u>\$ 301,503</u>	<u>\$ 6,927,847</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF CASH FLOWS
PROPRIETARY FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	Water Fund	Sewer Fund	Other Enterprise Funds	Total Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from Customers	\$ 1,262,323	\$ 276,754	\$ 5,757	\$ 1,544,834
Payments for Goods and Services	(1,081,130)	(160,223)	(54)	(1,241,407)
Payments to Employees for Services	(188,314)	(63,133)	-	(251,447)
Net Cash Provided (Used) by Operating Activities	<u>\$ (7,121)</u>	<u>\$ 53,398</u>	<u>\$ 5,703</u>	<u>\$ 51,980</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
Net Transfers In (Out)	<u>\$ (19,585)</u>	<u>\$ 586,186</u>	<u>\$ 7,425</u>	<u>\$ 574,026</u>
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ (19,585)</u>	<u>\$ 586,186</u>	<u>\$ 7,425</u>	<u>\$ 574,026</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital Asset Acquisitions	\$ (33,838)	\$ (157,907)		\$ (191,745)
Proceeds from Sale of Assets	22,500	22,500		45,000
Loan Proceeds	24,509	121,004		145,513
Principal Paid on Bonds and Loans	(111,573)	(29,775)		(141,348)
Interest Paid on Bonds and Loans	(37,196)	(9,255)	\$ -	(46,451)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (135,598)</u>	<u>\$ (53,433)</u>	<u>\$ -</u>	<u>\$ (189,031)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment Income	<u>\$ 7,315</u>	<u>\$ 242</u>	<u>\$ 7</u>	<u>\$ 7,564</u>
Net Cash Provided by Investing Activities	<u>\$ 7,315</u>	<u>\$ 242</u>	<u>\$ 7</u>	<u>\$ 7,564</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ (154,989)	\$ 586,393	\$ 13,135	\$ 444,539
BALANCE, BEGINNING OF YEAR	<u>(205,091)</u>	<u>(98,380)</u>	<u>412,895</u>	<u>109,424</u>
BALANCE, END OF YEAR	<u>\$ (360,080)</u>	<u>\$ 488,013</u>	<u>\$ 426,030</u>	<u>\$ 553,963</u>
RECONCILIATION OF OPERATING INCOME				
TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating (Loss)	\$ (138,825)	\$ (79,398)	\$ (54)	\$ (218,277)
Adjustments to Reconcile Operating Income to				
Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	187,630	141,205	-	328,835
(Increase) Accounts Receivable	(53,847)	(4,478)	-	(58,325)
(Increase) Decrease Unbilled Water and Sewer	(16,355)	2,193	-	(14,162)
(Increase) in Prepaid Expenses	(198)	-	-	(198)
Increase Customers' Deposits	-	-	5,757	5,757
Increase (Decrease) in Accrued Expenses	(2,241)	1,141	-	(1,100)
Increase (Decrease) Accounts Payable	16,715	(7,265)	-	9,450
Net Cash Provided (Used) by Operating Activities	<u>\$ (7,121)</u>	<u>\$ 53,398</u>	<u>\$ 5,703</u>	<u>\$ 51,980</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2023

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.

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, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.B Basis of Presentation (Continued)

Government-Wide Financial Statements -- (Continued)

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

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

Major Funds consist of:

Governmental Funds --

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

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

1.B Basis of Presentation (Continued)

Proprietary Funds --

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

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

1.C Fund Balance Reporting

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

Nonspendable Fund Balance -- The nonspendable fund balance classification includes amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example inventories and prepaid amounts. The Village had \$600,664 of nonspendable funds at June 30, 2023.

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 \$350,472 at June 30, 2023.

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, 2023

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, 2023.

Assigned Fund Balance -- The assigned fund balance classification refers to amounts that are constrained by the government's intent to be used for a specific purpose, but are neither restricted or committed. Intent may be expressed by the Village Trustees or by the Mayor when the Village Trustees have delegated the authority to assign amounts to be used for specific purposes. The Village had \$48,810 of assigned fund balances as of June 30, 2023.

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, 2023

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, 2023

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, 2023

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, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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

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

1.G Revenues, Expenditures and Expenses

Program Revenues --

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

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

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

Operating Revenue and Expenses --

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

1.H Internal and Interfund balance and Activities

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

Fund Financial Statements --

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

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide Financial Statements --

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

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

1.I Use of Estimates

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

NOTE 2. CASH AND INVESTMENTS

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

A. Cash and Cash Equivalents

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

B. Investments

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

Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as follows:

Cash	\$ 2,867,448
Investments-Time Certificates	<u>495,951</u>
Total	<u>\$ 3,363,399</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2023

NOTE 2. CASH AND INVESTMENTS (CONTINUED)

C. Interest Rate Risk

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

D. Credit Risk

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

E. Custodial Credit Risk

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

NOTE 3. PROPERTY TAXES

Property tax revenues are recorded on the "deferred method". Because of the extraordinarily long period of time between the levy date and the receipts of tax distributions from the County Collector, the property taxes are not "available" to finance current year expenditures. The current year tax levy is recorded as income when received.

The Village's property tax is levied each year on all taxable property located in the Village on or before the last Tuesday in December. Property taxes attach as an enforceable lien on property as of January 1 and are payable in two installments on or about September 1 and October 1. The Village receives significant distributions of tax receipts approximately one month after these due dates. Property taxes recorded in these financial statements are from the 2021 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:

	Limit	Actual	
		2022 Levy	2021 Levy
General Corporate	0.4375	0.27376	0.28752
Police	0.6000	0.06607	0.06928
Civil Defense	0.0500	0.02538	0.02637
IMRF	as needed	0.11541	0.12101
Audit	as needed	0.02226	0.02313
Parks and Recreation	0.0750	0.06607	0.06928
Tort Insurance	as needed	0.11973	0.12555
Social Security	as needed	0.12406	0.13009
Street and Bridge	0.0600	<u>0.05279</u>	<u>0.05536</u>
Total		<u>0.86553</u>	<u>0.90759</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4. INTERFUND RECEIVABLES AND PAYABLES

Summary of interfund receivables and payables for the year ended June 30, 2023, were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund --	\$ 598,423	\$ 343,402
Special Revenue Funds:		
Road & Bridge	7,048	318,684
Social Security	42,581	91,623
IMRF	8,576	100,797
Police	68,745	18,804
Motor Fuel	-	1,253
Unemployment Insurance	13,044	-
Park & Recreation	1,459	106,016
Tort	-	26,897
Civil Defense	-	23
Audit	-	5,844
Enterprise Fund --		
Water Fund	143,577	11,335
Sewer Fund	143,576	11,336
Water and Sewer Depreciation	3,985	-
Water and Sewer Surplus	<u>5,000</u>	<u>-</u>
 TOTAL	 <u>\$ 1,036,014</u>	 <u>\$ 1,036,014</u>

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

NOTE 5. INTERFUND TRANSFERS

Transfers between funds of the primary government for the year ended June 30, 2023, were as followings:

	<u>Transfers In</u>	<u>Transfers Out</u>
MAJOR FUNDS:		
General Fund	\$ 24,103	\$ 310,000
Business District Tax	25,000	-
Road & Bridge	6,247	-
Parks & Recreation	40,000	-
Water Fund	70,714	90,299
Sewer Fund	411,731	1,000
NONMAJOR FUNDS:		
Other Governmental Funds	258,285	40,505
Other Enterprise Funds	<u>66,200</u>	<u>460,476</u>
	<u>\$ 902,280</u>	<u>\$ 902,280</u>

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2023

NOTE 6. CAPITAL ASSETS

A summary of changes in the value of the Village's capital assets for the year ended June 30, 2023 follows:

	<u>Balance</u> <u>7/1/2022</u>	<u>Increases</u>	<u>Decrease</u>	<u>Balance</u> <u>6/30/2023</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>2,155,303</u>	<u>\$ 81,030</u>	<u>\$ 38,344</u>	<u>2,197,989</u>
Total Depreciable Capital Assets	<u>\$ 4,199,724</u>	<u>\$ 81,030</u>	<u>\$ 38,344</u>	<u>\$ 4,242,410</u>
Less Accumulated Depreciation for --				
Buildings and Improvements	\$ 401,743	\$ 6,609		\$ 408,352
Land Improvements	844,365	56,494		900,859
Machinery and Equipment	<u>1,158,781</u>	<u>110,944</u>	<u>\$ 18,406</u>	<u>1,251,319</u>
Total Accumulated Depreciation	<u>\$ 2,404,889</u>	<u>\$ 174,047</u>	<u>\$ 18,406</u>	<u>\$ 2,560,530</u>
Net Governmental Activities	<u>\$ 1,949,135</u>	<u>\$ (93,017)</u>	<u>\$ 19,938</u>	<u>\$ 1,836,180</u>
BUSINESS-TYPE ACTIVITIES:				
Non-Depreciable --				
Land	\$ 34,378	\$ -	\$ -	\$ 34,378
Total Non-Depreciable	<u>\$ 34,378</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 34,378</u>
Capital Assets --				
Buildings	\$ 311,779			\$ 311,779
Equipment	925,066	\$ 164,171	\$ 27,100	1,062,137
Sewer Plant	5,741,606	27,574	-	5,769,180
Tanks & Pumping Station	1,112,556	-	-	1,112,556
Water System	<u>6,402,832</u>	<u>-</u>	<u>-</u>	<u>6,402,832</u>
Total Depreciable Capital Assets	<u>\$ 14,493,839</u>	<u>\$ 191,745</u>	<u>\$ 27,100</u>	<u>\$ 14,658,484</u>
Less Accumulated Depreciation for --				
Buildings	\$ 216,281	\$ 17,694		\$ 233,975
Equipment	767,551	61,745	\$ 11,614	817,682
Sewer Plant	3,458,469	110,332	-	3,568,801
Tanks & Pumping Station	628,089	18,752	-	646,841
Water System	<u>1,934,503</u>	<u>120,312</u>	<u>-</u>	<u>2,054,815</u>
Total Accumulated Depreciation	<u>\$ 7,004,893</u>	<u>\$ 328,835</u>	<u>\$ 11,614</u>	<u>\$ 7,322,114</u>
Net Business-Type Activities	<u>\$ 7,523,324</u>	<u>\$ (137,090)</u>	<u>\$ 15,486</u>	<u>\$ 7,370,748</u>

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

PRIMARY GOVERNMENT:

Governmental Activities --

 General Government

\$ 174,047

 Total

\$ 174,047

Business-Type Activities --

 Water

\$ 187,630

 Sewer

141,205

 Total

\$ 328,835

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. LONG-TERM DEBT

During the fiscal year ended June 30, 2020, the Village completed the construction of the Schneider Park Bathroom/Community Kitchen/Concession Stand and entered into a loan agreement with Carrollton Bank on February 13, 2020 for \$400,000 with an annual interest rate of 1.90% to be paid off with quarterly payments of \$11,018 beginning on May 13, 2020 with the final payment due on February 13, 2030. Certificate of Deposit #10010644 is held as collateral for the loan. Principal and interest payments of \$38,233 and \$5,841 respectively, were made during the fiscal year ended June 30, 2023. Below is a schedule of repayment:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 39,069	\$ 5,003	\$ 44,072
2025	39,816	4,256	44,072
2026	40,578	3,494	44,072
2027	41,355	2,719	44,074
2028	42,146	1,928	44,074
2029-2031	<u>75,350</u>	<u>1,423</u>	<u>76,773</u>
	<u>\$ 278,314</u>	<u>\$ 18,823</u>	<u>\$ 297,137</u>

During the fiscal year ended June 30, 2013, the Village entered into a loan agreement with the Illinois Environmental Protection Agency. As of June 30, 2014, the Village had been advanced \$1,075,739. The agreement states the loan is for \$1,163,881 with an annual interest rate of 2.295%, payable semi-annually over a 20 year term. As part of the loan, a total of \$533,169 would be forgiven by the State of Illinois pursuant to principal forgiveness provisions included in the loan rules. Total principal payments of \$27,782 and interest payments of \$8,032 were made during the fiscal year ended June 30, 2023. The following is a schedule of repayment:

<u>Date</u>	
2024	\$ 35,814
2025	35,814
2026	35,814
2027	35,814
2028	35,814
2029-2033	192,676
Less Imputed Interest	<u>(42,646)</u>
	<u>\$ 329,100</u>

During the fiscal year ended June 30, 2014, the Village issued a General Obligation Tax Note for \$900,000 dated June 4, 2014, with a variable interest rate between 2.60% and 4.00%, to be paid off in semi-annual installments beginning on December 4, 2014, with final installment due June 4, 2024. Principal and interest payments of \$101,200 and \$7,730 respectively, were made during fiscal year ended June 30, 2023. Below is a schedule of repayment:

<u>Date</u>	
2024	\$ 108,930
Less Imputed Interest	<u>(4,230)</u>
	<u>\$ 104,700</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. LONG-TERM DEBT (Continued)

During the fiscal year ended June 30, 2017, the Village entered into a loan agreement with the USDA Rural Development. The loan was for \$1,525,000 with an interest rate of 2.625% to be paid off in annual installments varying from \$25,000 to \$65,000. Annual installments began on May 1, 2019, with the final installment due May 1, 2055. Principal and interest payments of \$25,000 and \$33,776 respectively, were made during the fiscal year ended June 30, 2023. Below is a schedule of repayment:

<u>Date</u>	
2024	\$ 60,109
2025	64,388
2026	63,600
2027	62,813
2028	62,025
2029-2033	308,051
2034-2038	310,409
2039-2043	314,159
2044-2048	313,841
2049-2053	309,979
2054-2056	128,347
Less Imputed Interest	<u>(736,015)</u>
	<u>\$ 1,261,706</u>

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

<u>Date</u>	
2024	\$ 70,825
2025	40,471
2026	<u>10,119</u>
	<u>\$ 121,415</u>

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

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 4,991	\$ 1,009	\$ 6,000
2025	<u>25,888</u>	<u>369</u>	<u>26,257</u>
	<u>\$ 30,879</u>	<u>\$ 1,378</u>	<u>\$ 32,257</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7. LONG-TERM DEBT (Continued)

A loan agreement was entered into during the fiscal year ended June 30, 2022, for a 2023 Ford F-450 Super Duty. The cost of the equipment was capitalized for \$40,929 and is to be split between the Water Fund, Sewer Fund, and the Street Fund. The loan is for a period of 5 years at a 2.05% interest rate and monthly payments of \$718 are required. The following is a schedule of future loan payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 8,141	\$ 475	\$ 8,616
2025	8,308	308	8,616
2026	8,479	137	8,616
2027	<u>2,222</u>	<u>7</u>	<u>2,229</u>
	<u>\$ 27,150</u>	<u>\$ 927</u>	<u>\$ 28,077</u>

A loan agreement was entered into during the fiscal year ended June 30, 2023, for a Sewer Vac Truck. The cost of the equipment was capitalized for \$96,495 and is to be paid by the Sewer Fund. The loan is for a period of 5 years at a 5.00% interest rate and monthly payments of \$1,827 are required. The following is a schedule of future loan payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 18,058	\$ 3,864	\$ 21,922
2025	18,992	2,930	21,922
2026	19,964	1,958	21,922
2027	20,985	937	21,922
2028	<u>7,040</u>	<u>76</u>	<u>7,116</u>
	<u>\$ 85,039</u>	<u>\$ 9,765</u>	<u>\$ 94,804</u>

A capital lease was entered into during the fiscal year ended June 30, 2023, for a Cat 420 Backhoe Loader. The cost of the equipment was capitalized for \$98,036 and is to be split between the Water Fund, Sewer Fund, and the Street Fund. The lease is for a period of 7 years at a 5.69% interest rate and annual payments of \$15,616 with a final balloon payment of \$44,037 are required. The following is a schedule of future lease payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 20,329	\$ 5,509	\$ 25,838
2025	10,608	5,007	15,615
2026	11,212	4,404	15,616
2027	11,850	3,766	15,616
2028	<u>44,037</u>	<u>2,406</u>	<u>46,443</u>
	<u>\$ 98,036</u>	<u>\$ 21,092</u>	<u>\$ 119,128</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS

JUNE 30, 2023

NOTE 7. LONG-TERM DEBT (Continued)

Changes in Long-Term Debt --

The following is a summary of changes in long-term debt for the year ended June 30, 2023:

	<u>Balance</u> <u>07/01/22</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance</u> <u>06/30/23</u>	<u>Amount</u> <u>Due Within</u> <u>One Year</u>
Governmental Activities:					
General Obligation Tax Note	\$ 205,900		\$ 101,200	\$ 104,700	\$ 104,700
Carrollton Bank Loan	316,547		38,233	278,314	39,069
UCB Loan	1,727		1,727	-	-
Capital Lease - Mini Excavator	17,848		2,408	15,440	2,495
Capital Lease - CAT	25,960		25,960	-	-
Capital Lease - CAT 420	-	\$ 49,018	-	49,018	6,776
ACFCU-F450	<u>11,457</u>	<u>-</u>	<u>2,407</u>	<u>9,050</u>	<u>2,714</u>
Total	<u>\$ 579,439</u>	<u>\$ 49,018</u>	<u>\$ 171,935</u>	<u>\$ 456,522</u>	<u>\$ 155,754</u>
Business-Type Activities:					
Illinois EPA Loan	\$ 356,882		\$ 27,782	\$ 329,100	\$ 28,423
USDA Loan	1,286,706		25,000	1,261,706	25,000
IDOT Loan	161,886		40,471	121,415	70,825
UCB Loan	3,455		3,455	-	-
Capital Lease - Mini Excavator	17,848		2,409	15,439	2,496
Capital Lease - CAT	25,961		25,961	-	-
Capital Lease - CAT 420	-	\$ 49,018	-	49,018	13,553
ACFCU-Sewer Vac Truck	-	96,495	11,456	85,039	18,058
ACFCU-F450	<u>22,914</u>	<u>-</u>	<u>4,814</u>	<u>18,100</u>	<u>5,427</u>
Total	<u>\$ 1,875,652</u>	<u>\$ 145,513</u>	<u>\$ 141,348</u>	<u>\$ 1,879,817</u>	<u>\$ 163,782</u>

NOTE 8. STATEMENT OF LEGAL DEBT

The computation of legal debt margin is as follows:

Assessed Valuation as of December 31, 2022	<u>\$34,519,945</u>
Debt Limit - 8.625% of Assessed Valuation	\$ 2,977,345
Less Outstanding Debt	<u>(593,240)</u>
Legal Debt Margin	<u>\$ 2,384,105</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 9. DEFINED BENEFIT PENSION PLAN

IMRF Plan Description

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

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, 2023

NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)

Employees Covered by Benefit Terms

As of December 31, 2022, 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	12
Active Plan Members	<u>10</u>
Total	32

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 2022 was 5.14%. 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, 2022. 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, 2022, actuarial valuation was determined using the following actuarial methods and assumptions, applied to all periods included in the measurement:

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Market Value of Assets
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%
Investment Rate of Return	7.25%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)

Net Pension Liability (Continued)

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2021, actuarial valuation.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense, and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return to the target asset allocation percentage and adding expected inflation. The target allocation and best estimates of geometric real rates of return for each major asset class are summarized in the following table as of December 31, 2022:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	36%	6.50%
International Equity	18%	7.60%
Fixed Income	26%	4.90%
Real Estate	11%	6.20%
Alternative Investments	10%	6.25-9.9%
Cash Equivalents	<u>1%</u>	4.00%
Total	100%	

Single Discount Rate

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

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

For the purpose of the most recent valuation, the expected rate of return on plan investments is 7.25%, the municipal bond rate is 4.05%, and the resulting single discount rate is 7.25%.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2023

NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)

Changes in the Net Pension Liability

	Total Pension Liability (A)	Plan Fiduciary Net Position (B)	Net Pension Liability (A) - (B)
Balance at December 31, 2021	\$ 1,512,988	\$ 1,845,173	\$ (332,185)
Change for the Year:			
Service Cost	58,481	-	58,481
Interest on the Total Pension Liability	109,497	-	109,497
Difference Between Expected and Actual Experience of the Total Pension Liability	48,703	-	48,703
Changes of Assumptions	-	-	-
Contributions - Employer	-	29,637	(29,637)
Contributions - Employees	-	25,947	(25,947)
Net Investment Income	-	(204,796)	204,796
Benefit Payments, including Refunds of Employee Contributions	(63,849)	(63,849)	-
Other (Net Transfer)	-	9,188	(9,188)
Net Changes	<u>\$ 152,832</u>	<u>\$ (203,873)</u>	<u>\$ 356,705</u>
Balance at December 31, 2022	<u>\$ 1,665,820</u>	<u>\$ 1,641,300</u>	<u>\$ 24,520</u>

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

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

	1% Lower (6.25%)	Current Discount Rate (7.25%)	1% Higher (8.25%)
Net Pension Liability/(Asset)	\$ 186,912	\$ 24,520	\$ (105,194)

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

For the year ended June 30, 2023, the Village recognized pension expense of \$0. At June 30, 2023, 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	\$ 35,456	\$ 56,192
Changes of Assumptions	-	3,094
Net differences between projected and actual earnings on Plan investments	270,884	153,692
Contributions after measurement date	<u>14,716</u>	<u>-</u>
Total	<u>\$ 321,056</u>	<u>\$ 212,978</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)

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

Year Ending December 31,	
2023	\$ (53,784)
2024	30,475
2025	48,950
2026	67,721
2027	-
Thereafter	-
Total	<u>\$ 93,362</u>

NOTE 10. COMMITMENTS

As part of the USDA Rural Development Loan, the Village of required to maintain a Reserve bank account and a Short-lived Asset Depreciation bank account. The Village is required to fund a Reserve Account in the sum of \$525 per month until the account accumulates a total of \$63,000; and is also required to fund a Short-lived Asset Depreciation account in the sum of \$4,533 per month. The balance of the Reserve Account and Short-lived Asset Depreciation Account at June 30, 2023, were \$42,769 and \$328,687, respectively. The Village also held a Certificate of Deposit designed as water depreciation at June 30, 2023, with a balance of \$495,951.

NOTE 11. SUBSEQUENT EVENTS

Date of Management's Evaluation--

Management has evaluated subsequent events through November 20, 2023, the date the financial statements were available to be issued.

NOTE 12. LIABILITY INSURANCE

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

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

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 13. COMPLIANCE, STEWARDSHIP AND ACCOUNTABILITY

Excess of Expenditures Over Budget

The Road & Bridge Fund had expenditures \$47,317, which exceeded the annual operation budget by \$47,317. All expenditures in excess of the adopted budget were approved by the Board.

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	<u>General Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 107,968	\$ 107,968
Intergovernmental --			
State Income Tax		\$ 340,626	\$ 340,626
State Sales and Use Tax		235,094	235,094
State Telecommunications Tax		23,468	23,468
State Gaming Tax		26,647	26,647
State Replacement Tax	\$ -	14,338	14,338
Total Intergovernmental	\$ -	\$ 640,173	\$ 640,173
Investment Income	\$ -	\$ 1,354	1,354
Miscellaneous --			
Miscellaneous		\$ 245,769	\$ 245,769
Permits		3,290	3,290
Licenses	\$ -	12,953	12,953
Total Miscellaneous	\$ -	\$ 262,012	\$ 262,012
Total Revenues	\$ -	\$ 1,011,507	\$ 1,011,507
EXPENDITURES:			
General Government	\$ 449,150	\$ 359,132	\$ (90,018)
Streets and Highways	47,200	109,592	62,392
Welfare	37,500	66,782	29,282
Total Expenditures	\$ 533,850	\$ 535,506	\$ 1,656
EXCESS OF REVENUES OVER EXPENDITURES		\$ 476,001	
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 24,103	
Transfers Out		(310,000)	
Loan Proceeds		49,018	
Sale of Assets		59,555	
Principal Payments		(32,504)	
Interest Payments		(1,230)	
Total Other Financing Sources (Uses)		\$ (211,058)	
NET CHANGE IN FUND BALANCES		\$ 264,943	
FUND BALANCE, BEGINNING OF YEAR		1,694,477	
FUND BALANCE, END OF YEAR		\$ 1,959,420	37

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, 2023

	Business Tax District		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Intergovernmental	\$ _____ -	\$ 100,555	\$ 100,555
Investment Income	\$ _____ -	\$ 20	\$ 20
Total Revenues	\$ _____ -	\$ 100,575	\$ 100,575
EXPENDITURES:			
General Government	\$ _____ -	\$ 65	\$ (65)
Total Expenditures	\$ _____ -	\$ 65	\$ (65)
EXCESS OF REVENUES OVER EXPENDITURES	\$ _____ -	\$ 100,510	\$ 100,510
OTHER FINANCING SOURCES (USES):			
Transfer In		\$ 25,000	\$ 25,000
Principal Payments	\$ (108,556)	(101,200)	(7,356)
Interest Payment	-	(7,730)	7,730
Total Other Financing Sources (Uses)	\$ (108,556)	\$ (83,930)	\$ 25,374
NET CHANGE IN FUND BALANCES		\$ 16,580	
FUND BALANCE, BEGINNING OF YEAR		25,668	
FUND BALANCE, END OF YEAR		\$ 42,248	

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - ROAD AND BRIDGE
FOR THE YEAR ENDED JUNE 30, 2023

	Road and Bridge		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ _____ -	\$ <u>11,377</u>	\$ <u>11,377</u>
Investment Income	\$ _____ -	\$ <u>27</u>	\$ <u>27</u>
Total Revenues	\$ _____ -	\$ <u>11,404</u>	\$ <u>11,404</u>
EXPENDITURES:			
Streets and Highways	\$ _____ -	\$ <u>47,317</u>	\$ <u>47,317</u>
Total Expenditures	\$ _____ -	\$ <u>47,317</u>	\$ <u>47,317</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ <u>(35,913)</u>	
OTHER FINANCING SOURCES:			
Transfers In		\$ <u>6,247</u>	
Total Other Financing Sources		\$ <u>6,247</u>	
NET CHANGE IN FUND BALANCES		\$ (29,666)	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		_____ (206,617)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ <u>(236,283)</u>	

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2023

	<u>TORT INSURANCE</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 38,850	\$ 38,850
Total Revenues	\$ -	\$ 38,850	\$ 38,850
EXPENDITURES:			
General Government	\$ 55,000	\$ 52,428	\$ (2,572)
Total Expenditures	\$ 55,000	\$ 52,428	\$ (2,572)
NET CHANGE IN FUND BALANCES		\$ (13,578)	
FUND BALANCE, BEGINNING OF YEAR		<u>83,447</u>	
FUND BALANCE, END OF YEAR		<u>\$ 69,869</u>	

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - PARKS AND RECREATION
FOR THE YEAR ENDED JUNE 30, 2023

	PARKS AND RECREATION		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes		\$ 21,438	\$ 21,438
Intergovernmental-Sales Tax		20,000	20,000
Other Income		48,159	48,159
Investment Income	\$ -	117	117
Total Revenues	\$ -	\$ 89,714	\$ 89,714
EXPENDITURES:			
Recreation	\$ 106,950	\$ 76,972	\$ (29,978)
EXCESS OF REVENUES OVER EXPENDITURES		\$ 12,742	
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 40,000	\$ 40,000
Principal Payments	\$ (38,233)	(38,233)	-
Interest Payments	(5,841)	(5,841)	-
Total Other Financing Sources (Uses)	\$ (44,074)	\$ (4,074)	\$ 40,000
NET CHANGE IN FUND BALANCES		\$ 8,668	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(63,930)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (55,262)	

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS

Calendar Year Ended December 31,	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability									
Service Cost	\$ 58,481	\$ 44,605	\$ 55,557	\$ 49,950	\$ 38,396	\$ 38,772	\$ 44,759	\$ 43,554	\$ 43,431
Interest on the Total Pension Liability	109,497	104,310	114,832	104,617	107,227	109,044	120,871	112,949	102,983
Difference Between Expected and Actual Experience of the Total Pension Liability	48,703	(18,553)	(228,165)	45,600	(81,771)	(30,874)	(243,658)	29,376	9,063
Changes of Assumptions	-	-	(14,209)	-	32,887	(43,255)	(1,471)	1,505	50,167
Benefit Payments, Including Refunds of Employee Contributions	(63,849)	(67,670)	(67,656)	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Net Change in Total Pension Liability	\$ 152,832	\$ 62,692	\$ (139,641)	\$ 143,666	\$ (25,187)	\$ 162	\$ (160,678)	\$ 108,148	\$ 139,214
Total Pension Liability - Beginning	1,512,988	1,450,296	1,589,937	1,446,271	1,471,458	1,471,296	1,631,974	1,523,826	1,384,612
Total Pension Liability - Ending (A)	\$ 1,665,820	\$ 1,512,988	\$ 1,450,296	\$ 1,589,937	\$ 1,446,271	\$ 1,471,458	\$ 1,471,296	\$ 1,631,974	\$ 1,523,826
Plan Fiduciary Net Position									
Contributions - Employer	\$ 29,637	\$ 38,473	\$ 33,720	\$ 30,235	\$ 36,889	\$ 30,834	\$ 33,120	\$ 35,577	\$ 26,899
Contributions - Employee	25,947	25,164	23,525	25,196	22,104	17,857	18,468	20,623	18,972
Net Investment Income	(204,796)	254,477	218,853	227,098	(72,169)	235,140	99,767	7,350	85,176
Benefit Payments, Including Refunds of Employee Contributions	(63,849)	(67,670)	(67,656)	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Other (Net Transfers)	9,188	(9,498)	(183,782)	20,220	(100,522)	(18,428)	(179,380)	20,418	10,306
Net Change in Plan Fiduciary Net Position	\$ (203,873)	\$ 240,946	\$ 24,660	\$ 246,248	\$ (235,624)	\$ 191,878	\$ (109,204)	\$ 4,732	\$ 74,923
Plan Fiduciary Net Position - Beginning	1,845,173	1,604,227	1,579,567	1,333,319	1,568,943	1,377,065	1,486,269	1,481,537	1,406,614
Plan Fiduciary Net Position - Ending (B)	\$ 1,641,300	\$ 1,845,173	\$ 1,604,227	\$ 1,579,567	\$ 1,333,319	\$ 1,568,943	\$ 1,377,065	\$ 1,486,269	\$ 1,481,537
Net Pension Liability - Ending (A) - (B)	\$ 24,520	\$ (332,185)	\$ (153,931)	\$ 10,370	\$ 112,952	\$ (97,485)	\$ 94,231	\$ 145,705	\$ 42,289
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	98.53%	121.96%	110.61%	99.35%	92.19%	106.63%	93.60%	91.07%	97.22%
Covered Valuation Payroll	\$ 576,596	\$ 559,209	\$ 522,788	\$ 559,907	\$ 491,208	\$ 396,832	\$ 410,404	\$ 450,345	\$ 422,560
Net Pension Liability as a Percentage of Covered Valuation Payroll	4.25%	-59.40%	-29.44%	1.85%	22.99%	-24.57%	22.96%	32.35%	10.01%

Notes to Schedule:

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

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF EMPLOYER CONTRIBUTIONS

LAST NINE CALENDAR YEARS

Calendar Year Ended December <u>31,</u>	Actuarially Determined <u>Contribution</u>	Actual <u>Contribution</u>	Contribution Deficiency <u>(Excess)</u>	Covered Valuation <u>Payroll</u>	Actual Contribution as a Percentage of Covered Valuation <u>Payroll</u>
2014	26,959	26,899	60	422,560	6.37%
2015	35,577	35,577	-	450,345	7.90%
2016	33,120	33,120	-	410,404	8.07%
2017	30,834	30,834	-	396,832	7.77%
2018	36,890	36,889	1	491,208	7.51%
2019	30,235	30,235	-	559,907	5.40%
2020	33,720	33,720	-	522,788	6.45%
2021	38,474	38,473	1	559,209	6.88%
2022	29,637	29,637	-	576,596	5.14%

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 2022 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 2022 Contributions Rates:

Actuarial Cost Method	Aggregate entry age = Normal
Amortization Method	Level percentage of payroll, closed
Remaining Amortization Period	Non-Taxing bodies; 10-year rolling period
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.85% to 13.75%, including inflation
Investment Rate of Return	7.25%
Retirement Age	Experienced-based table of rates that are specific to the type of eligibility condition; Last updated for the 2020 valuation pursuant to an experience study of the period 2017-2019.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 106%) and Female (adjusted 105%) tables, and future mortality improvements projected using scale MP-2020. For disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Disabled Retiree, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020. For active members, the Pub-2010, Amount-Weighted, below-median income, General, Employee, Male and Female (both unadjusted) tables, and future mortality improvements projected using scale MP-2020.

Other Information:

Notes: There were no benefit changes during the year.

* Based on Valuation Assumptions used in the December 31, 2020, actuarial valuation.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2023

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 July, the Board of Trustees formally adopts the budget. The budget was passed on July 5, 2022.

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

BASIS OF ACCOUNTING

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

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>TOTALS</u>	
	<u>2023</u>	<u>2022</u>
REVENUES:		
Property Taxes	\$ <u>107,968</u>	\$ <u>106,520</u>
Intergovernmental --		
State Income Tax	\$ 340,626	\$ 329,041
State Sales and Use Tax	235,094	301,269
State Telecommunications Tax	23,468	20,877
State Gaming Tax	26,647	15,198
State Replacement Tax	<u>14,338</u>	<u>13,738</u>
Total Intergovernmental	\$ <u>640,173</u>	\$ <u>680,123</u>
Licenses --		
Tavern	\$ 12,663	\$ 15,216
Dog	<u>290</u>	<u>370</u>
Total Licenses	\$ <u>12,953</u>	\$ <u>15,586</u>
Permits	\$ <u>3,290</u>	\$ <u>5,390</u>
Investment Income	\$ <u>1,354</u>	\$ <u>478</u>
Miscellaneous --		
Franchise Fees	\$ 18,543	\$ 18,654
Village Hall Rent	2,250	61,900
Grant Revenue	149,998	152,998
Miscellaneous	<u>74,978</u>	<u>59,941</u>
Total Miscellaneous	\$ <u>245,769</u>	\$ <u>293,493</u>
Total Revenues	\$ <u>1,011,507</u>	\$ <u>1,101,590</u>
EXPENDITURES (SCHEDULE 5)	\$ <u>535,506</u>	\$ <u>385,848</u>
EXCESS OF REVENUES OVER EXPENDITURES	\$ <u>476,001</u>	\$ <u>715,742</u>
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ 24,103	\$ 7,474
Transfers Out	(310,000)	(330,204)
Loan Proceeds	49,018	13,643
Sale of Assets	59,555	24,720
Principal Payments	(32,504)	(16,862)
Interest Payments	<u>(1,230)</u>	<u>(2,660)</u>
Total Other Financing Sources (Uses)	\$ <u>(211,058)</u>	\$ <u>(303,889)</u>
NET CHANGE IN FUND BALANCES	\$ 264,943	\$ 411,853
FUND BALANCE, BEGINNING OF YEAR	<u>1,694,477</u>	<u>1,282,624</u>
FUND BALANCE, END OF YEAR	\$ <u>1,959,420</u>	\$ <u>1,694,477</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL- GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	
EXPENDITURES:			
General Government --			
Village Salaries	\$ 236,000	\$ 191,239	\$ 170,305
Street Lighting	20,000	61,805	42,401
Training	10,000	7,705	1,984
Miscellaneous	6,800	8,756	8,279
Office Expense	12,000	20,383	10,802
Village Hall Expenditures	12,600	17,057	26,523
Legal Publications	1,700	197	320
Software Maintenance	12,600	4,311	2,935
Professional Fees	37,500	19,215	21,575
Fuel	8,400	5,811	7,393
Service Charges	500	572	318
Website	6,000	1,671	5,484
Memberships/Dues	2,000	1,195	-
Postage	2,050	381	-
Repairs & Maintenance	54,500	1,452	3,449
Telephone/Internet	14,000	11,420	-
Trash	3,000	1,402	-
Holiday/Contingency Fund	7,500	4,027	5,540
Codification	2,000	533	6,830
Total General Government	\$ 449,150	\$ 359,132	\$ 314,138
Streets and Highways --			
Street Repairs & Maintenance	\$ 39,200	\$ 27,484	\$ 6,253
Capital Outlay	7,000	81,030	33,871
Miscellaneous	1,000	1,078	484
Total Streets and Highway	\$ 47,200	\$ 109,592	\$ 40,608
Welfare --			
Employee Health Insurance	\$ 37,500	\$ 35,857	\$ 31,102
Social Security	-	30,925	-
Total Welfare	\$ 37,500	\$ 66,782	\$ 31,102
Total Expenditures	\$ 533,850	\$ 535,506	\$ 385,848

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	<u>Audit</u>	<u>Civil Defense</u>	<u>IMRF</u>	<u>Motor Fuel Tax</u>
<u>ASSETS</u>				
Cash		\$ 30,007	\$ 187,089	\$ 102,058
Property Tax Receivable	\$ 8,030	9,155	39,391	-
Prepaid Expenses	-	-	-	-
Due from General Fund	-	-	8,576	-
Due from Other Funds	-	-	-	-
Due from Governmental Agencies	-	-	-	8,331
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 8,030</u>	<u>\$ 39,162</u>	<u>\$ 235,056</u>	<u>\$ 110,389</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>				
LIABILITIES:				
Bank Overdraft	\$ 13,435			
Accounts Payable	-			
Accrued Expenses	-		\$ 7,447	
Due to Other Funds	-	\$ 23	36,161	
Due to General Fund	5,844	-	54,383	\$ 1,253
Total Liabilities	<u>\$ 19,279</u>	<u>\$ 23</u>	<u>\$ 97,991</u>	<u>\$ 1,253</u>
DEFERRED INFLOW OF RESOURCES:				
Property Taxes	\$ 8,030	\$ 9,155	\$ 39,391	\$ -
Total Deferred Inflow of Resources	<u>\$ 8,030</u>	<u>\$ 9,155</u>	<u>\$ 39,391</u>	<u>\$ -</u>
FUND BALANCE:				
Nonspendable				
Restricted		\$ 29,984	\$ 97,674	\$ 109,136
Assigned		-	-	-
Unassigned	\$ (19,279)	-	-	-
Total Fund Balance	<u>\$ (19,279)</u>	<u>\$ 29,984</u>	<u>\$ 97,674</u>	<u>\$ 109,136</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 8,030</u>	<u>\$ 39,162</u>	<u>\$ 235,056</u>	<u>\$ 110,389</u>

(Continued on next page)

VILLAGE OF BRIGHTON, ILLINOIS
COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS
JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	2023	2022
ASSETS		
Cash	\$ 474,226	\$ 474,226
Property Tax Receivable	\$ 22,551	\$ 22,551
Prepaid Expenses	-	614
Due from General Fund	18,553	33,543
Due from Other Funds	50,193	62,444
Due from Governmental Agencies	-	7,855
Total Assets	\$ 555,370	\$ 578,523
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Bank Overdraft	\$ 52,745	\$ 61,970
Accounts Payable	-	12,614
Accrued Expenses	4,520	6,425
Due to Other Funds	17,468	64,393
Due to General Fund	1,336	135,998
Total Liabilities	\$ 76,069	\$ 281,400
DEFERRED INFLOW OF RESOURCES:		
Property Taxes	\$ 22,551	\$ 22,551
Total Deferred Inflow of Resources	\$ 22,551	\$ 22,551
FUND BALANCE:		
Nonspendable	\$ -	\$ 300,551
Restricted	\$ 71,430	\$ 308,224
Assigned	\$ -	\$ 48,810
Unassigned	\$ (7,323)	\$ (26,602)
Total Fund Balance (Deficit)	\$ 64,107	\$ 322,973
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 138,727	\$ 154,973

	2023	2022
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE		
Bank Overdraft	\$ 52,745	\$ 61,970
Accounts Payable	-	12,614
Accrued Expenses	4,520	6,425
Due to Other Funds	17,468	64,393
Due to General Fund	1,336	135,998
Total Liabilities	\$ 76,069	\$ 281,400
DEFERRED INFLOW OF RESOURCES:		
Property Taxes	\$ 22,551	\$ 22,551
Total Deferred Inflow of Resources	\$ 22,551	\$ 22,551
FUND BALANCE:		
Nonspendable	\$ -	\$ 300,551
Restricted	\$ 71,430	\$ 308,224
Assigned	\$ -	\$ 48,810
Unassigned	\$ (7,323)	\$ (26,602)
Total Fund Balance (Deficit)	\$ 64,107	\$ 322,973
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	\$ 138,727	\$ 154,973

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, 2023

	<u>Audit</u>		<u>Civil Defense</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES:				
Property Taxes		\$ 7,534		\$ 12,944
Intergovernmental Revenues		-		-
Interest Income		-		8
Other	\$ -	-	\$ -	-
Total Revenues	\$ -	\$ 7,534	\$ -	\$ 12,952
EXPENDITURES:				
Current:				
General Government	\$ 12,000	\$ 11,095		
Public Safety	-	-	\$ 11,000	
Streets & Highways	-	-	-	
Welfare	-	-	-	
Recreation	-	-	-	\$ -
Total Expenditures	\$ 12,000	\$ 11,095	\$ 11,000	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (3,561)	\$ -	\$ 12,952
OTHER FINANCING SOURCES (USES):				
Transfers In				
Transfers Out				
Principal Payments				
Interest Payments	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCES	\$ -	\$ (3,561)	\$ -	\$ 12,952
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	(15,718)	-	17,032
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ (19,279)	\$ -	\$ 29,984

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, 2023

	<u>IMRF</u>		<u>Motor Fuel Tax</u>		<u>Police</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES:						
Property Taxes		\$ 37,445			\$	21,571
Intergovernmental Revenues		-		\$ 116,774		30,000
Interest Income		-		55		46
Other	\$ -	-	\$ -	-	\$ -	31,382
Total Revenues	\$ -	\$ 37,445	\$ -	\$ 116,829	\$ -	\$ 82,999
EXPENDITURES:						
Current:						
General Government						
Public Safety					\$ 446,575	\$ 311,643
Streets & Highways				\$ 142,727	-	-
Welfare	\$ 35,000	\$ 16,826		-	-	-
Recreation	-	-	\$ -	-	-	-
Total Expenditures	\$ 35,000	\$ 16,826	\$ -	\$ 142,727	\$ 446,575	\$ 311,643
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 20,619	\$ -	\$ (25,898)	\$ -	\$ (228,644)
OTHER FINANCING SOURCES (USES):						
Transfers In					\$	258,285
Transfers Out						-
Principal Payments						-
Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 258,285
NET CHANGE IN FUND BALANCES	\$ -	\$ 20,619	\$ -	\$ (25,898)	\$ -	\$ 29,641
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	77,055	-	135,034	-	(36,964)
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 97,674	\$ -	\$ 109,136	\$ -	\$ (7,323)

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, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	<u>Social Security</u>		<u>Unemployment Insurance</u>		<u>Totals</u> <u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>	<u>Actual</u>
REVENUES:							
Property Taxes		\$ 40,505				\$ 119,999	\$ 119,555
Intergovernmental Revenues		-				146,774	133,083
Interest Income		-		\$ 11		120	123
Other	\$ -	-	\$ -	-	\$ -	31,382	20
Total Revenues	\$ -	\$ 40,505	\$ -	\$ 11	\$ -	\$ 298,275	\$ 252,781
EXPENDITURES:							
Current:							
General Government					\$ 12,000	\$ 11,095	\$ 14,725
Public Safety					457,575	311,643	307,279
Streets & Highways					-	142,727	204,215
Welfare				\$ 614	35,000	17,440	57,782
Recreation	\$ -	-	\$ -	-	-	-	-
Total Expenditures	\$ -	\$ -	\$ -	\$ 614	\$ 504,575	\$ 482,905	\$ 584,001
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 40,505	\$ -	\$ (603)	\$ -	\$ (184,630)	\$ (331,220)
OTHER FINANCING SOURCES (USES):							
Transfers In						\$ 258,285	270,000
Transfers Out		\$ (40,505)				(40,505)	-
Principal Payments		-				-	(12,731)
Interest Payments	\$ -	-	\$ -	-	\$ -	-	(358)
Total Other Financing Sources (Uses)	\$ -	\$ (40,505)	\$ -	\$ -	\$ -	\$ 217,780	\$ 256,911
NET CHANGE IN FUND BALANCES	\$ -	\$ -	\$ -	\$ (603)	\$ -	\$ 33,150	\$ (74,309)
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	71,430	-	49,413	-	297,282	371,591
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 71,430	\$ -	\$ 48,810	\$ -	\$ 330,432	\$ 297,282

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL- ROAD AND BRIDGE
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>Budget</u>	<u>2023</u> <u>Actual</u>	<u>2022</u>
REVENUES:			
Property Taxes		\$ 11,377	\$ 21,626
Interest		27	35
Other	\$ -	-	-
Total Revenues	<u>\$ -</u>	<u>\$ 11,404</u>	<u>\$ 21,661</u>
EXPENDITURES --			
Streets and Highways:			
Capital Outlay			
Engineering			
Miscellaneous	\$ -	\$ 47,318	\$ -
Total Expenditures	<u>\$ -</u>	<u>\$ 47,318</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (35,914)</u>	<u>\$ 21,661</u>
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 6,247	\$ -
Principal Payments		-	-
Interest Payments	\$ -	-	-
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 6,247</u>	<u>\$ -</u>
NET CHANGE IN FUND BALANCES		\$ (29,667)	\$ 21,661
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(206,617)</u>	<u>(228,278)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (236,284)</u>	<u>\$ (206,617)</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 38,850	\$ 39,610
Interest	<u>\$ -</u>	<u>1</u>
Total Revenues	<u>\$ 38,850</u>	<u>\$ 39,611</u>
EXPENDITURES --		
General Government:		
Insurance	\$ 55,000	\$ 20,033
Total Expenditures	<u>\$ 55,000</u>	<u>\$ 20,033</u>
NET CHANGE IN FUND BALANCES	\$ (13,578)	\$ 19,578
FUND BALANCE, BEGINNING OF YEAR	<u>83,447</u>	<u>63,869</u>
FUND BALANCE, END OF YEAR	<u>\$ 69,869</u>	<u>\$ 83,447</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - AUDIT
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes	\$ -	\$ 7,534	\$ 9,902
Total Revenues	\$ -	\$ 7,534	\$ 9,902
EXPENDITURES --			
General Government:			
Audit	\$ 12,000	\$ 11,095	\$ 14,725
Total Expenditures	\$ 12,000	\$ 11,095	\$ 14,725
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (3,561)	\$ (4,823)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(15,718)	(10,895)
FUND BALANCE (DEFICIT), END OF YEAR		\$ (19,279)	\$ (15,718)

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - CIVIL DEFENSE
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 12,944	\$ 10,787
Interest	\$ - 8	\$ 5
Total Revenues	<u>\$ - 12,952</u>	<u>\$ 10,792</u>
EXPENDITURES --		
General Government:		
Public Safety	<u>\$ 11,000</u>	<u>\$ -</u>
Total Expenditures	<u>\$ 11,000</u>	<u>\$ -</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ - 12,952</u>	<u>\$ 10,792</u>
FUND BALANCE, BEGINNING OF YEAR	<u>17,032</u>	<u>6,240</u>
FUND BALANCE, END OF YEAR	<u>\$ 29,984</u>	<u>\$ 17,032</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, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 37,445	\$ 34,659
Interest	\$ -	-	1
Total Revenues	\$ -	\$ 37,445	\$ 34,660
EXPENDITURES --			
Welfare:			
Illinois Municipal Retirement	\$ 35,000	\$ 16,826	\$ 22,192
Total Expenditures	\$ 35,000	\$ 16,826	\$ 22,192
EXCESS OF REVENUES OVER EXPENDITURES			
	\$ -	\$ 20,619	\$ 12,468
FUND BALANCE, BEGINNING OF YEAR			
		77,055	64,587
FUND BALANCE, END OF YEAR			
		\$ 97,674	\$ 77,055

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, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Intergovernmental - Allotments	\$ 116,774	\$ 115,124
Interest	55	69
Other	<u>\$ -</u>	<u>-</u>
Total Revenues	<u>\$ 116,829</u>	<u>\$ 115,193</u>
EXPENDITURES --		
Streets and Highways:		
Oil and Asphalt	\$ 57,105	\$ 648
Rock, Chips	177	522
Salt	3,818	-
Engineering	-	8,052
Cold Patch, Hot Mix	-	36,706
Maintenance	42,691	25,898
Slag	-	62,356
Sign	103	256
Equipment Rental	-	4,500
Culverts	2,305	-
Hauling	1,528	30,647
Street Lighting	35,000	34,000
Miscellaneous	<u>\$ -</u>	<u>630</u>
Total Expenditures	<u>\$ 142,727</u>	<u>\$ 204,215</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (89,022)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>135,034</u>	<u>224,056</u>
FUND BALANCE, END OF YEAR	<u>\$ 109,136</u>	<u>\$ 135,034</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - POLICE
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 21,571	\$ 21,627
Fines	30,000	17,959
Interest Income	46	32
Other	\$ -	20
Total Revenues	<u>\$ -</u>	<u>\$ 39,638</u>
EXPENDITURES --		
Public Safety	<u>\$ 466,575</u>	<u>\$ 307,279</u>
Total Expenditures	<u>\$ 466,575</u>	<u>\$ 307,279</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (267,641)</u>
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ 258,285	\$ 270,000
Principal Payments	-	(12,731)
Interest Payments	\$ -	(358)
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 256,911</u>
NET CHANGE IN FUND BALANCES	<u>\$ 29,641</u>	<u>\$ (10,730)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(36,964)</u>	<u>(26,234)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (7,323)</u>	<u>\$ (36,964)</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - PARKS AND RECREATION
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 21,438	\$ 21,601
Intergovernmental-Sales Tax		20,000	-
Interest		117	27
Other Income	\$ -	48,159	76,131
Total Revenues	<u>\$ -</u>	<u>\$ 89,714</u>	<u>\$ 97,759</u>
EXPENDITURES --			
Recreation	\$ 106,950	\$ 76,972	\$ 91,485
Total Expenditures	<u>\$ 106,950</u>	<u>\$ 76,972</u>	<u>\$ 91,485</u>
EXCESS OF REVENUES OVER EXPENDITURES			
	<u>\$ -</u>	<u>\$ 12,742</u>	<u>\$ 6,274</u>
OTHER FINANCING SOURCES (USES):			
Loan Proceeds			
Transfers In		\$ 40,000	\$ 55,000
Principal Payments	\$ (38,233)	(38,233)	(37,519)
Interest Payments	(5,841)	(5,841)	(6,555)
Total Other Financing Sources (Uses)	<u>\$ (44,074)</u>	<u>\$ (4,074)</u>	<u>\$ 10,926</u>
NET CHANGE IN FUND BALANCES			
		<u>\$ 8,668</u>	<u>\$ 17,200</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR			
		<u>(63,930)</u>	<u>(81,130)</u>
FUND BALANCE (DEFICIT), END OF YEAR			
		<u>\$ (55,262)</u>	<u>\$ (63,930)</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - SOCIAL SECURITY
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 40,505	\$ 42,580
Interest	\$ -	\$ 1
Total Revenues	<u>\$ -</u>	<u>\$ 42,581</u>
EXPENDITURES --		
Welfare:		
Social Security	\$ -	\$ 35,590
Total Expenditures	<u>\$ -</u>	<u>\$ 35,590</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 6,991</u>
OTHER FINANCING SOURCES (USES):		
Transfers Out	\$ -	\$ (40,505)
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$ 6,991</u>
FUND BALANCE, BEGINNING OF YEAR	<u>71,430</u>	<u>64,439</u>
FUND BALANCE, END OF YEAR	<u>\$ 71,430</u>	<u>\$ 71,430</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - UNEMPLOYMENT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>		<u>2022</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Interest	\$ -	\$ 11	\$ 15
Total Revenues	\$ -	\$ 11	\$ 15
EXPENDITURES --			
Payroll Taxes	\$ -	\$ 614	\$ -
Total Expenditures	\$ -	\$ 614	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (603)	\$ 15
FUND BALANCE, BEGINNING OF YEAR		49,413	49,398
FUND BALANCE, END OF YEAR		\$ 48,810	\$ 49,413

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, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>2023</u>	<u>2022</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Sales Tax	\$ 100,555	\$ 112,902
Interest	\$ - 20	\$ 22
Total Revenues	<u>\$ - 100,575</u>	<u>\$ 112,924</u>
EXPENDITURES --		
General Government	\$ - 65	\$ 40
Total Expenditures	<u>\$ - 65</u>	<u>\$ 40</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ - 100,510</u>	<u>\$ 112,884</u>
OTHER FINANCING SOURCES (USES)		
Transfers In	\$ 25,000	
Principal Payments	\$ (108,556) (101,200)	\$ (97,700)
Interest Payments	- (7,730)	(10,856)
Total Other Financing Sources (Uses)	<u>\$ (108,556) (83,930)</u>	<u>\$ (108,556)</u>
NET CHANGE IN FUND BALANCES	\$ 16,580	\$ 4,328
FUND BALANCE, BEGINNING OF YEAR	<u>25,668</u>	<u>21,340</u>
FUND BALANCE, END OF YEAR	<u>\$ 42,248</u>	<u>\$ 25,668</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

ASSETS AND DEFERRED OUTFLOW OF RESOURCES:	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Customers' Deposits Account</u>	<u>Totals</u>	
							<u>2023</u>	<u>2022</u>
Current Assets:								
Cash		\$ 488,013	\$ 10,710	\$ 281,808		\$ 133,512	\$ 914,043	\$ 412,895
Investments - Time Certificates	\$ 495,951	-	-	-		-	495,951	1,073,106
Accounts Receivable (Allowance for Uncollectible Accounts)	141,216	31,820	-	-		-	173,036	114,711
Estimated Unbilled Water and Sewer Usage	95,522	20,069	-	-		-	115,591	101,429
Prepaid Expenses	14,260	-	-	-		-	14,260	14,062
Due from Governmental Funds	143,577	143,576	-	-		-	287,153	287,154
Due from Operation and Maintenance	-	-	-	3,985	\$ 5,000	-	8,985	8,985
Total Current Assets	\$ 890,526	\$ 683,478	\$ 10,710	\$ 285,793	\$ 5,000	\$ 133,512	\$ 2,009,019	\$ 2,012,342
Noncurrent Assets:								
Capital Assets, Net of Accumulated Depreciation	\$ 4,999,894	\$ 2,370,854					\$ 7,370,748	\$ 7,523,326
Net Pension Asset	-	-	-	-	-	-	-	83,046
Total Noncurrent Assets	\$ 4,999,894	\$ 2,370,854	\$ -	\$ -	\$ -	\$ -	\$ 7,370,748	\$ 7,606,372
Total Assets	\$ 5,890,420	\$ 3,054,332	\$ 10,710	\$ 285,793	\$ 5,000	\$ 133,512	\$ 9,379,767	\$ 9,618,714
Deferred Outflows of Resources:								
Deferred Outflows from Pension Contributions	\$ 40,132	\$ 40,132	-	-	-	-	\$ 80,264	\$ 15,764
Total Deferred Outflows of Resources	\$ 40,132	\$ 40,132	\$ -	\$ -	\$ -	\$ -	\$ 80,264	\$ 15,764
Total Assets and Deferred Outflows of Resources	\$ 5,930,552	\$ 3,094,464	\$ 10,710	\$ 285,793	\$ 5,000	\$ 133,512	\$ 9,460,031	\$ 9,634,478

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
ENTERPRISE FUNDS
JUNE 30, 2023
WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Customers' Deposits Account</u>	<u>Totals</u>	
							<u>2023</u>	<u>2022</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:								
Current Liabilities:								
Bank Overdraft	\$ 360,080						\$ 360,080	\$ 303,471
Accounts Payable	72,342						72,342	62,892
Accrued Expenses	2,537	\$ 1,851					4,388	5,488
Customers' Deposits	-	-				\$ 133,512	133,512	127,755
Due to Governmental Funds	6,843	6,843				-	13,686	13,686
Due to Other Enterprise Funds	4,492	4,493				-	8,985	8,985
Long-Term Liabilities Due Within One Year	<u>90,099</u>	<u>73,683</u>	\$ -	\$ -	\$ -	-	<u>163,782</u>	<u>160,753</u>
Total Current Liabilities	<u>\$ 536,393</u>	<u>\$ 86,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,512</u>	<u>\$ 756,775</u>	<u>\$ 683,030</u>
Long-Term Liabilities:								
Long-Term Liabilities Due In More Than One Year	\$ 1,438,143	\$ 277,892					\$ 1,716,035	\$ 1,714,900
Net Pension Liability	<u>3,065</u>	<u>3,065</u>	\$ -	\$ -	\$ -	\$ -	<u>6,130</u>	<u>-</u>
Total Long-Term Liabilities	<u>\$ 1,441,208</u>	<u>\$ 280,957</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,722,165</u>	<u>\$ 1,714,900</u>
Total Liabilities	<u>\$ 1,977,601</u>	<u>\$ 367,827</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 133,512</u>	<u>\$ 2,478,940</u>	<u>\$ 2,397,930</u>
Deferred Inflows of Resources:								
Deferred Inflows of Pension Contributions	<u>26,622</u>	<u>26,622</u>	\$ -	\$ -	\$ -	\$ -	<u>53,244</u>	<u>89,539</u>
Total Deferred Inflows of Resources	<u>\$ 26,622</u>	<u>\$ 26,622</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 53,244</u>	<u>\$ 89,539</u>
Net Position:								
Reserve for Extraordinary Repairs and Replacement				\$ 285,793			\$ 285,793	\$ 687,493
Surplus	\$ -	\$ -	\$ -	-	\$ 5,000	\$ -	<u>5,000</u>	<u>5,000</u>
Total Reserves	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 285,793</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 290,793</u>	<u>\$ 692,493</u>
Net Position	<u>3,926,329</u>	<u>2,700,015</u>	<u>10,710</u>	-	-	-	<u>6,637,054</u>	<u>3,333</u>
Total Net Position	<u>\$ 3,926,329</u>	<u>\$ 2,700,015</u>	<u>\$ 10,710</u>	<u>\$ 285,793</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 6,927,847</u>	<u>\$ 695,826</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 5,930,552</u>	<u>\$ 3,094,464</u>	<u>\$ 10,710</u>	<u>\$ 285,793</u>	<u>\$ 5,000</u>	<u>\$ 133,512</u>	<u>\$ 9,460,031</u>	<u>\$ 3,183,295</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN NET POSITION
 ENTERPRISE FUNDS
 JUNE 30, 2023
 WITH COMPARATIVE TOTALS FOR JUNE 30, 2022

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Totals 2023</u>	<u>2022</u>
NET POSITION, BEGINNING OF YEAR	\$ 4,094,054	\$ 2,357,129	\$ 3,333	\$ 687,493	\$ 5,000	\$ 7,147,009	\$ 7,391,843
NET (LOSS)	(150,270)	(68,845)	(47)	-	-	(219,162)	(244,834)
TRANSFERS IN (OUT)	<u>(17,455)</u>	<u>411,731</u>	<u>7,424</u>	<u>(401,700)</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION, END OF YEAR	<u>\$ 3,926,329</u>	<u>\$ 2,700,015</u>	<u>\$ 10,710</u>	<u>\$ 285,793</u>	<u>\$ 5,000</u>	<u>\$ 6,927,847</u>	<u>\$ 7,147,009</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Combined</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Totals</u>	
							<u>2023</u>	<u>2022</u>
OPERATING REVENUES:								
Sales of Water	\$ 1,286,573		\$ 1,286,573				\$ 1,286,573	\$ 1,042,833
Bulk Water Sales	946		946				946	830
Sewer Charges		\$ 278,898	278,898				278,898	274,577
Connection Charges	6,714	-	6,714				6,714	7,795
Late Penalties	21,931	-	21,931				21,931	20,086
Miscellaneous	<u>16,361</u>	<u>141</u>	<u>16,502</u>	\$ -	\$ -	\$ -	<u>16,502</u>	<u>10,030</u>
Total Operating Revenues	<u>\$ 1,332,525</u>	<u>\$ 279,039</u>	<u>\$ 1,611,564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,611,564</u>	<u>\$ 1,356,151</u>
EXPENDITURES (SCHEDULE 22)								
	<u>1,508,546</u>	<u>367,692</u>	<u>1,876,238</u>	<u>54</u>	<u>-</u>	<u>-</u>	<u>1,876,292</u>	<u>1,671,033</u>
OPERATING (LOSS)								
	<u>\$ (176,021)</u>	<u>\$ (88,653)</u>	<u>\$ (264,674)</u>	<u>\$ (54)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (264,728)</u>	<u>\$ (314,882)</u>
NON-OPERATING REVENUES (EXPENSES):								
Gain on Pension Fund	\$ 5,809	5,809	\$ 11,618				\$ 11,618	\$ 35,557
Gain on Sale of Assets	14,757	14,757	29,514				29,514	26,666
Transfers In from Governmental Funds	-	-	-				-	5,204
Transfers Out to Governmental Funds	(2,130)	(1,000)	(3,130)				(3,130)	(7,474)
Investment Income and Other Income	<u>7,315</u>	<u>\$ 242</u>	<u>7,557</u>	\$ 7	\$ -	\$ -	<u>7,564</u>	<u>10,095</u>
Total Non-Operating Income	<u>\$ 25,751</u>	<u>\$ 19,808</u>	<u>\$ 45,559</u>	<u>\$ 7</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,566</u>	<u>\$ 70,048</u>
NET (LOSS)								
	<u>\$ (150,270)</u>	<u>\$ (68,845)</u>	<u>\$ (219,115)</u>	<u>\$ (47)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (219,162)</u>	<u>\$ (244,834)</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF EXPENSES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2023
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2022

	<u>Water</u>	<u>Sewer</u>	<u>Bond and Interest</u>	<u>Totals</u> <u>2023</u>	<u>2022</u>
EXPENSES:					
Water Purchased	\$ 652,891			\$ 652,891	\$ 542,452
Salaries	188,314	\$ 63,133		251,447	268,900
Payroll Taxes	15,866	6,002		21,868	22,019
Repairs and Supplies	30,656	24,775		55,431	56,547
Insurance	31,452	8,391		39,843	76,883
Office Supplies and Expenses	29,820	740		30,560	22,895
Fuel	7,079	5,373		12,452	12,546
Miscellaneous	7,059	-	\$ 54	7,113	6,366
Legal & Accounting Fees	18,944	1,174	-	20,118	506
Engineering	85,381	1,798	-	87,179	2,641
Interest Expense	37,196	9,255	-	46,451	47,451
Rent	-	-	-	-	60,000
Depreciation	187,630	141,205	-	328,835	305,118
Pension Expense	8,390	2,177	-	10,567	14,761
Service Contracts	<u>207,868</u>	<u>103,669</u>	-	<u>311,537</u>	<u>231,948</u>
Total Expenses	<u>\$ 1,508,546</u>	<u>\$ 367,692</u>	<u>\$ 54</u>	<u>\$ 1,876,292</u>	<u>\$ 1,671,033</u>

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS
FOR TAX YEARS 2022, 2021, 2020, AND 2019

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
ASSESSED VALUATION	<u>\$ 34,519,945</u>	<u>\$ 31,302,279</u>	<u>\$ 31,109,115</u>	<u>\$ 28,467,670</u>
TAX RATES BY FUND:				
General	0.27376	0.28752	0.26947	0.28678
Police	0.06607	0.06928	0.06867	0.07306
Civil Defense	0.02538	0.02637	0.03425	0.00485
IMRF	0.11541	0.12101	0.11005	0.12646
Audit	0.02226	0.02313	0.03144	0.03162
Parks and Recreation	0.06607	0.06928	0.06867	0.07306
Tort Insurance	0.11973	0.12555	0.12577	0.15052
Social Security	0.12406	0.13009	0.13520	0.15105
Street and Bridge	<u>0.05279</u>	<u>0.05536</u>	<u>0.05481</u>	<u>0.05831</u>
Total Tax Rates By Fund	<u>0.86553</u>	<u>0.90759</u>	<u>0.89833</u>	<u>0.95571</u>
TAX EXTENSIONS:				
General	\$ 94,502	\$ 90,000	\$ 83,830	\$ 81,640
Police	22,807	21,686	21,363	20,798
Civil Defense	8,761	8,254	10,655	1,381
IMRF	39,839	37,879	34,236	36,000
Audit	7,684	7,240	9,781	9,001
Parks and Recreation	22,807	21,686	21,363	20,798
Tort Insurance	41,331	39,300	39,126	42,850
Social Security	42,825	40,721	42,060	43,000
Street and Bridge	<u>18,223</u>	<u>17,329</u>	<u>17,051</u>	<u>16,600</u>
Total Tax Extensions	<u>\$ 298,779</u>	<u>\$ 284,095</u>	<u>\$ 279,465</u>	<u>\$ 272,068</u>
TOTAL TAX COLLECTIONS:	<u>\$ *</u>	<u>\$ 280,571</u>	<u>\$ 275,832</u>	<u>\$ 268,541</u>

* Collectible in 2023-2024

VILLAGE OF BRIGHTON, ILLINOIS

BOND ISSUE REQUIREMENTS
JUNE 30, 2023

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

Water User Information

<u>Customers</u>	<u># Users</u>
Water	2,070

Other Information

Water System Purchases (In Gallons)	109,098,792
Water Sales (In Gallons)	94,905,400