

VILLAGE OF BRIGHTON, ILLINOIS

ANNUAL FINANCIAL REPORT

YEAR ENDED JUNE 30, 2024

VILLAGE OF BRIGHTON, ILLINOIS

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LOY MILLER TALLEY, PC

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Independent Auditor's Opinion

July 31, 2025

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, 2024, 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, 2024, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis of Opinions

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

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Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with generally accepted auditing standards 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 to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Supplementary Information

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

Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued our report dated July 31, 2025, on our consideration of the Village of Brighton, Illinois' internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Village of Brighton, Illinois' internal control over financial reporting and compliance.

Loy Miller Talley, PC

Certified Public Accountants
Alton, Illinois



LOY MILLER TALLEY, PC

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

July 31, 2025

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, 2024, 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 July 31, 2025.

Internal Control Over Financial Reporting

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

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

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We identified certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2024-001 and 2024-002 that we consider to be significant deficiencies.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Brighton'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 financial statements. 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*.

Village of Brighton's Response to Findings

Government Auditing Standards requires the auditor to perform limited procedures on Village of Brighton's response to the findings identified in our audit and described in the accompanying schedule of findings and responses. Village of Brighton's response was not subjected to the other auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on the response.

Purpose of this Report

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

Loy Miller Talley, PC

Certified Public Accountants
Alton, Illinois

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government		
	Governmental	Business	
	Activities	Type	Total
	Activities	Activities	
ASSETS AND DEFERRED OUTFLOWS OF RESOURCES:			
Current Assets:			
Cash and Cash Equivalents	\$ 2,378,323	\$ 858,338	\$ 3,236,661
Investments - Time Certificates	-	502,888	502,888
Property Tax Receivable	308,821	-	308,821
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)	-	244,847	244,847
Prepaid Expenses	13,681	15,427	29,108
Due from Governmental Funds	-	287,154	287,154
Due from Proprietary Funds	13,686	-	13,686
Due from Governmental Agencies	156,574	-	156,574
Total Current Assets	\$ 2,871,085	\$ 1,908,654	\$ 4,779,739
Non-Current Assets:			
Capital Assets, Net of Accumulated Depreciation	\$ 1,901,550	\$ 7,094,949	\$ 8,996,499
Net Pension Asset	126,655	42,218	168,873
Total Non-Current Assets	\$ 2,028,205	\$ 7,137,167	\$ 9,165,372
Total Assets	\$ 4,899,290	\$ 9,045,821	\$ 13,945,111
Deferred Outflows of Resources:			
Deferred Outflows Related to Pension Liability	\$ 194,326	\$ 64,776	\$ 259,102
Total Deferred Outflows of Resources	\$ 194,326	\$ 64,776	\$ 259,102
Total Assets and Deferred Outflows of Resources	\$ 5,093,616	\$ 9,110,597	\$ 14,204,213
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:			
Current Liabilities			
Bank Overdraft	\$ 34,155	\$ 214,116	\$ 248,271
Accounts Payable	4,256	128,788	133,044
Customers' Deposits	-	149,903	149,903
Accrued Expenses and Other Payables	13,415	8,904	22,319
Due to Governmental Funds	-	13,686	13,686
Due to Proprietary Funds	287,154	-	287,154
Long-Term Liabilities Due Within One Year	77,018	176,941	253,959
Total Current Liabilities	\$ 415,998	\$ 692,338	\$ 1,108,336
Long-Term Liabilities			
Loan Payable	\$ 266,188	\$ 1,552,233	\$ 1,818,421
Total Long-Term Liabilities	\$ 266,188	\$ 1,552,233	\$ 1,818,421
Deferred Inflows of Resources:			
Property Taxes	\$ 308,821		\$ 308,821
Deferred Inflows Related to Pension Liability	175,098	58,367	233,465
Total Deferred Inflows of Resources	\$ 483,919	\$ 58,367	\$ 542,286
NET POSITION:			
Invested in Capital Assets, Net of Related Debt	\$ 1,558,344	\$ 5,365,775	\$ 6,924,119
Restricted	1,194,874	290,793	1,485,667
Unrestricted	1,174,293	1,151,091	2,325,384
Total Net Position	\$ 3,927,511	\$ 6,807,659	\$ 10,735,170
Total Liabilities, Deferred Inflows of Resources And Net Position	\$ 5,093,616	\$ 9,110,597	\$ 14,204,213

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
	Expenses	Charges for Services	Capital Grants and Contributions	Primary Government		Total
				Governmental Activities	Business-Type Activities	
PRIMARY GOVERNMENT:						
Governmental Activities --						
General Government	\$ 542,112	\$ 21,380		\$ (520,732)		\$ (520,732)
Public Safety	378,136	-		(378,136)		(378,136)
Streets and Highways	117,117	-		(117,117)		(117,117)
Welfare	55,183	-		(55,183)		(55,183)
Recreation	80,150	-	\$ -	(80,150)	\$ -	(80,150)
Total Governmental Activities	\$ 1,172,698	\$ 21,380	\$ -	\$ (1,151,318)	\$ -	\$ (1,151,318)
Business-Type Activities --						
Water	\$ 1,649,640	\$ 1,607,639			\$ (42,001)	\$ (42,001)
Sewer	364,842	267,011	\$ -	\$ -	(97,831)	(97,831)
Total Business-Type Activities	\$ 2,014,482	\$ 1,874,650	\$ -	\$ -	\$ (139,832)	\$ (139,832)
Total Primary Government	\$ 3,187,180	\$ 1,896,030	\$ -	\$ (1,151,318)	\$ (139,832)	\$ (1,291,150)
GENERAL REVENUES:						
Property Taxes				\$ 330,266		\$ 330,266
Intergovernmental				965,547		965,547
Interest Income				2,741	\$ 8,239	10,980
Transfers				16,333	(16,333)	-
Gain on Pension Fund				-	27,738	27,738
Miscellaneous				211,192	-	211,192
Total General Revenues and Transfers				\$ 1,526,079	\$ 19,644	\$ 1,545,723
CHANGE IN NET POSITION				\$ 374,761	\$ (120,188)	\$ 254,573
NET POSITION, BEGINNING OF YEAR				3,552,750	6,927,847	10,480,597
NET POSITION, END OF YEAR				\$ 3,927,511	\$ 6,807,659	\$ 10,735,170

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	General Fund	Business Tax District	Road & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>							
Cash	\$ 1,634,737	\$ 20,735	\$ 72,905	\$ 42,853	\$ 54,411	\$ 552,682	\$ 2,378,323
Property Tax Receivable	103,190	-	16,533	42,265	25,554	121,279	308,821
Prepaid Expenses	-	-	-	13,681	-	-	13,681
Due from Governmental Agencies	126,827	21,223	-	-	-	8,524	156,574
Due from Enterprise Fund	13,686	-	-	-	-	-	13,686
Due from General Fund	-	-	6,827	-	-	115,961	122,788
Due from Special Revenue Funds	<u>511,999</u>	<u>-</u>	<u>221</u>	<u>-</u>	<u>1,459</u>	<u>81,502</u>	<u>595,181</u>
Total Assets	<u>\$ 2,390,439</u>	<u>\$ 41,958</u>	<u>\$ 96,486</u>	<u>\$ 98,799</u>	<u>\$ 81,424</u>	<u>\$ 879,948</u>	<u>\$ 3,589,054</u>
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>							
LIABILITIES:							
Bank Overdraft						\$ 34,155	\$ 34,155
Accounts Payable						4,256	4,256
Accrued Expenses	\$ 3,533					9,882	13,415
Due to Enterprise Fund	275,903		\$ 439		\$ 413	10,399	287,154
Due to Special Revenue Funds	122,788		9,743		386	73,053	205,970
Due to General Fund	-	\$ -	<u>292,082</u>	\$ 1,171	<u>93,235</u>	<u>125,511</u>	<u>511,999</u>
Total Liabilities	<u>\$ 402,224</u>	<u>\$ -</u>	<u>\$ 302,264</u>	<u>\$ 1,171</u>	<u>\$ 94,034</u>	<u>\$ 257,256</u>	<u>\$ 1,056,949</u>
DEFERRED INFLOW OF RESOURCES:							
Property Taxes	\$ 103,190	\$ -	\$ 16,533	\$ 42,265	\$ 25,554	\$ 121,279	\$ 308,821
Total Deferred Inflow of Resources	<u>\$ 103,190</u>	<u>\$ -</u>	<u>\$ 16,533</u>	<u>\$ 42,265</u>	<u>\$ 25,554</u>	<u>\$ 121,279</u>	<u>\$ 308,821</u>
FUND BALANCE:							
Nonspendable	\$ 511,999			\$ 13,681			\$ 525,680
Restricted	-	\$ 41,958		-		\$ 432,691	474,649
Assigned	-	-		-		48,662	48,662
Unassigned	<u>1,373,026</u>	<u>-</u>	<u>\$ (222,311)</u>	<u>41,682</u>	<u>\$ (38,164)</u>	<u>20,060</u>	<u>1,174,293</u>
Total Fund Balance	<u>\$ 1,885,025</u>	<u>\$ 41,958</u>	<u>\$ (222,311)</u>	<u>\$ 55,363</u>	<u>\$ (38,164)</u>	<u>\$ 501,413</u>	<u>\$ 2,223,284</u>

(Continued on next page)

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOIS

BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2024

	General <u>Fund</u>	Business <u>Tax District</u>	Street & <u>Bridge</u>	Tort <u>Insurance</u>	Parks & <u>Recreation</u>	Other Governmental <u>Funds</u>	Total Governmental <u>Funds</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,390,439	\$ 41,958	\$ 96,486	\$ 98,799	\$ 81,424	\$ 879,948	\$ 3,589,054
Reconciliation to Statement of Net Position:							
Fund Balance							\$ 2,223,284
Amounts reported for governmental activities in the statement of net position are different because:							
Capital Assets used in governmental activities of \$4,642,538 net of accumulated depreciation of \$2,740,988, are not financial resources and, therefore, are not reported in the funds							1,901,550
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:							
Capital Lease Payable							(51,776)
Loans Payable							(291,430)
Net pension obligation is not due and payable in the current period, therefore, is not reported in governmental funds.							<u>145,883</u>
Net position of governmental activities							<u>\$ 3,927,511</u>

See Accompanying Notes to the Basic Financial Statements.

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES - GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Business District Tax	Road & Bridge	Tort Insurance	Parks & Recreation	Other Governmental Funds	Total Governmental Funds
REVENUES:							
Property Taxes	\$ 114,162		\$ 28,224	\$ 41,529	\$ 22,917	\$ 123,434	\$ 330,266
Intergovernmental	757,814	\$ 110,253	-	-	-	97,480	965,547
Licenses and Permits	21,380	-	-	-	-	-	21,380
Interest Income	2,281	46	29	-	149	236	2,741
Other	<u>103,503</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>53,066</u>	<u>54,623</u>	<u>211,192</u>
Total Revenues	<u>\$ 999,140</u>	<u>\$ 110,299</u>	<u>\$ 28,253</u>	<u>\$ 41,529</u>	<u>\$ 76,132</u>	<u>\$ 275,773</u>	<u>\$ 1,531,126</u>
EXPENDITURES:							
Current:							
General Government	\$ 372,992	\$ 20		\$ 56,035		\$ 10	\$ 429,057
Public Safety	-	-		-		378,136	378,136
Streets & Highways	67,145	-		-		49,972	117,117
Welfare	39,449	-		-		15,734	55,183
Recreation	-	-		-	\$ 80,150	-	80,150
Capital Outlay	<u>174,685</u>	<u>-</u>	<u>\$ -</u>	<u>-</u>	<u>9,810</u>	<u>61,333</u>	<u>245,828</u>
Total Expenditures	<u>\$ 654,271</u>	<u>\$ 20</u>	<u>\$ -</u>	<u>\$ 56,035</u>	<u>\$ 89,960</u>	<u>\$ 505,185</u>	<u>\$ 1,305,471</u>
EXCESS (DEFICIT) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ 344,869</u>	<u>\$ 110,279</u>	<u>\$ 28,253</u>	<u>\$ (14,506)</u>	<u>\$ (13,828)</u>	<u>\$ (229,412)</u>	<u>\$ 225,655</u>
OTHER FINANCING SOURCES (USES):							
Transfers In	\$ 32,274				\$ 75,000	\$ 355,000	462,274
Transfers Out	(430,000)	\$ (1,661)	\$ (14,280)		-	-	(445,941)
Loan Proceeds	-	-			-	49,908	49,908
Principal Payments	(15,669)	(104,700)	-		(38,961)	(3,893)	(163,223)
Interest Payments	<u>(5,869)</u>	<u>(4,208)</u>	<u>-</u>	<u>\$ -</u>	<u>(5,113)</u>	<u>(622)</u>	<u>(15,812)</u>
Total Other Financing Sources (Uses)	<u>\$ (419,264)</u>	<u>\$ (110,569)</u>	<u>\$ (14,280)</u>	<u>\$ -</u>	<u>\$ 30,926</u>	<u>\$ 400,393</u>	<u>\$ (112,794)</u>
NET CHANGE IN FUND BALANCES	<u>\$ (74,395)</u>	<u>\$ (290)</u>	<u>\$ 13,973</u>	<u>\$ (14,506)</u>	<u>\$ 17,098</u>	<u>\$ 170,981</u>	<u>\$ 112,861</u>
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	<u>1,959,420</u>	<u>42,248</u>	<u>(236,284)</u>	<u>69,869</u>	<u>(55,262)</u>	<u>330,432</u>	<u>2,110,423</u>
FUND BALANCES (DEFICIT), END OF YEAR	<u>\$ 1,885,025</u>	<u>\$ 41,958</u>	<u>\$ (222,311)</u>	<u>\$ 55,363</u>	<u>\$ (38,164)</u>	<u>\$ 501,413</u>	<u>\$ 2,223,284</u>

(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, 2024

Reconciliation to the Statement of Activities:

Net Change in Fund Balance - Total Governmental Funds	\$ 112,861
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	(180,458)
Capital asset purchases capitalized	245,828
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	(49,908)
Repayments of principal is an expenditure in the governmental funds but reduces the liability in the Statement of Net Position	163,223
Changes in net pension obligations are reported only in the Statement of Activities	<u>83,215</u>
Change in Net Position of Governmental Activities	<u>\$ 374,761</u>

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF NET POSITION
PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Water Fund	Sewer Fund	Other Enterprise Fund	Total Enterprise Funds
ASSETS:				
Current Assets:				
Cash		\$ 415,917	\$ 442,421	\$ 858,338
Investments - Time Certificates	\$ 502,888	-	-	502,888
Accounts Receivable (Net of Allowance for Uncollectible Accounts)	124,751	28,402	-	153,153
Estimated Unbilled Water and Sewer Usage	76,401	15,293	-	91,694
Prepaid Expenses	15,427	-	-	15,427
Due from Governmental Funds	287,154	-	-	287,154
Due from Other Enterprise Funds	8,836	208,572	8,985	226,393
Total Current Assets	\$ 1,015,457	\$ 668,184	\$ 451,406	\$ 2,135,047
Noncurrent Assets:				
Capital Assets, Net of Accumulated Depreciation	\$ 4,863,593	\$ 2,231,356		\$ 7,094,949
Net Pension Asset	21,109	21,109	-	42,218
Total Noncurrent Assets	\$ 4,884,702	\$ 2,252,465	\$ -	\$ 7,137,167
Total Assets	\$ 5,900,159	\$ 2,920,649	\$ 451,406	\$ 9,272,214
Deferred Outflows of Resources:				
Deferred Outflows from Pension Contributions	\$ 32,388	\$ 32,388	\$ -	\$ 64,776
Total Deferred Outflows of Resources	\$ 32,388	\$ 32,388	\$ -	\$ 64,776
Total Assets and Deferred Outflows of Resources	\$ 5,932,547	\$ 2,953,037	\$ 451,406	\$ 9,336,990
LIABILITIES:				
Current Liabilities:				
Bank Overdraft	\$ 214,116			\$ 214,116
Accounts Payable	128,788			128,788
Accrued Expenses	6,381	\$ 2,523		8,904
Customers' Deposits	-	-	\$ 149,903	149,903
Due to Governmental Funds	13,686	-	-	13,686
Due to Other Proprietary Funds	215,057	11,336	-	226,393
Long-Term Liabilities Due Within One Year	111,167	65,774	-	176,941
Total Current Liabilities	\$ 689,195	\$ 79,633	\$ 149,903	\$ 918,731
Long-Term Liabilities:				
Long-Term Liabilities Due In More Than One Year	\$ 1,338,182	\$ 214,051	\$ -	\$ 1,552,233
Total Long-Term Liabilities	\$ 1,338,182	\$ 214,051	\$ -	\$ 1,552,233
Deferred Inflows of Resources:				
Deferred Inflows of Pension Contributions	\$ 29,184	\$ 29,183	\$ -	\$ 58,367
Total Deferred Inflows of Resources	\$ 29,184	\$ 29,183	\$ -	\$ 58,367
Total Liabilities and Deferred Inflows of Resources	\$ 2,056,561	\$ 322,867	\$ 149,903	\$ 2,529,331
NET POSITION:				
Invested in Capital Assets, Net of Related Debt	\$ 3,414,244	\$ 1,951,531		\$ 5,365,775
Restricted	-	-	\$ 290,793	290,793
Unrestricted Net Position	461,742	678,639	10,710	1,151,091
Total Net Position	\$ 3,875,986	\$ 2,630,170	\$ 301,503	\$ 6,807,659

VILLAGE OF BRIGHTON, ILLINOISSTATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND NET POSITION - PROPRIETARY FUND
FOR THE YEAR ENDED JUNE 30, 2024

	Water Fund	Sewer Fund	Other Enterprise Fund	Total Enterprise Funds
OPERATING REVENUES:				
Sales of Water	\$ 1,448,457			\$ 1,448,457
Bulk Water Sales	2			2
Sewer Charges	-	\$ 267,011		267,011
Connection Charges	37,930	-		37,930
Late Penalties	63,921	-		63,921
Miscellaneous	57,329	-	\$ -	57,329
Total Operating Revenues	\$ 1,607,639	\$ 267,011	\$ -	\$ 1,874,650
OPERATING EXPENSES:				
Water Purchased	\$ 883,657			\$ 883,657
Salaries	195,522	\$ 82,556		278,078
Payroll Taxes	14,957	6,316		21,273
Repairs and Supplies	73,849	13,168		87,017
Insurance	36,686	6,702		43,388
Office Supplies and Expenses	5,868	1,582		7,450
Fuel	3,183	4,774		7,957
Miscellaneous	6,730	257		6,987
Legal & Accounting Fees	36,672	5,640		42,312
Engineering	43,764	-		43,764
Depreciation	188,680	144,294		332,974
Pension Expense	7,995	3,402		11,397
Service Contracts	112,234	85,393	\$ -	197,627
Total Operating Expenses	\$ 1,609,797	\$ 354,084	\$ -	\$ 1,963,881
OPERATING (LOSS)	\$ (2,158)	\$ (87,073)	\$ -	\$ (89,231)
NON-OPERATING REVENUES (EXPENSES):				
Interest Income	\$ 7,769	\$ 470		\$ 8,239
Interest Expense	(39,843)	(10,758)	\$ -	(50,601)
Total Non-Operating Revenue (Expenses)	\$ (32,074)	\$ (10,288)	\$ -	\$ (42,362)
NET (LOSS) BEFORE OTHER FINANCING SOURCES	\$ (34,232)	\$ (97,361)	\$ -	\$ (131,593)
OTHER FINANCING SOURCES (USES):				
Gain on Pension Fund	\$ 13,869	\$ 13,869		\$ 27,738
Transfers In (Out)	(29,980)	13,647	\$ -	(16,333)
Total Other Financing Sources (Uses)	\$ (16,111)	\$ 27,516	\$ -	\$ 11,405
CHANGE IN NET POSITION	\$ (50,343)	\$ (69,845)	\$ -	\$ (120,188)
TOTAL FUND NET POSITION, BEGINNING	3,926,329	2,700,015	301,503	6,927,847
TOTAL FUND NET POSITION, ENDING	\$ 3,875,986	\$ 2,630,170	\$ 301,503	\$ 6,807,659

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF CASH FLOWS
 PROPRIETARY FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Water Fund	Sewer Fund	Other Enterprise Funds	Total Enterprise Fund
CASH FLOWS FROM OPERATING ACTIVITIES:				
Receipts from Customers	\$ 1,643,225	\$ 275,205	\$ 16,391	\$ 1,934,821
Payments for Goods and Services	(1,166,470)	(126,562)	-	(1,293,032)
Payments to Employees for Services	(195,522)	(82,556)	-	(278,078)
Net Cash Provided by Operating Activities	<u>\$ 281,233</u>	<u>\$ 66,087</u>	<u>\$ 16,391</u>	<u>\$ 363,711</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:				
(Increase) in Due from Other Funds	\$ (152,413)	\$ (64,997)		\$ (217,410)
Decrease in Due to Other funds	217,408	-		217,408
Net Transfers In (Out)	(29,980)	13,647	-	(16,333)
Net Cash Provided (Used) by Noncapital Financing Activities	<u>\$ 35,015</u>	<u>\$ (51,350)</u>	<u>\$ -</u>	<u>\$ (16,335)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:				
Capital Asset Acquisitions	\$ (52,380)	\$ (4,795)		\$ (57,175)
Principal Paid on Bonds and Loans	(78,893)	(71,750)		(150,643)
Interest Paid on Bonds and Loans	(39,843)	(10,758)	-	(50,601)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (171,116)</u>	<u>\$ (87,303)</u>	<u>\$ -</u>	<u>\$ (258,419)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:				
Investment Income	\$ 832	\$ 470	-	\$ 1,302
Net Cash Provided by Investing Activities	<u>\$ 832</u>	<u>\$ 470</u>	<u>\$ -</u>	<u>\$ 1,302</u>
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	\$ 145,964	\$ (72,096)	\$ 16,391	\$ 90,259
BALANCE, BEGINNING OF YEAR	<u>(360,080)</u>	<u>488,013</u>	<u>426,030</u>	<u>553,963</u>
BALANCE, END OF YEAR	<u>\$ (214,116)</u>	<u>\$ 415,917</u>	<u>\$ 442,421</u>	<u>\$ 644,222</u>
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES:				
Operating (Loss)	\$ (2,158)	\$ (87,073)	\$ -	\$ (89,231)
Adjustments to Reconcile Operating Income to Net Cash Provided (Used) by Operating Activities:				
Depreciation Expense	188,680	144,294	-	332,974
Decrease Accounts Receivable	16,465	3,418	-	19,883
Decrease Unbilled Water and Sewer	19,123	4,776	-	23,899
(Increase) in Prepaid Expenses	(1,167)	-	-	(1,167)
Increase Customers' Deposits	-	-	16,391	16,391
Increase in Accrued Expenses	3,844	672	-	4,516
Increase Accounts Payable	56,446	-	-	56,446
Net Cash Provided by Operating Activities	<u>\$ 281,233</u>	<u>\$ 66,087</u>	<u>\$ 16,391</u>	<u>\$ 363,711</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

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, 2024

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, 2024

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 \$525,680 of nonspendable funds at June 30, 2024.

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 \$474,649 at June 30, 2024.

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, 2024

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, 2024.

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 \$48,662 of assigned fund balances as of June 30, 2024.

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, 2024

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, 2024

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, 2024

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, 2024

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, 2024

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.

1.1 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, 2024 are classified in the accompanying financial statements as follows:

Cash	\$ 2,988,390
Investments-Time Certificates	<u>502,888</u>
Total	<u>\$ 3,491,278</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, 2024

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 2022 and prior tax levies.

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

	<u>Limit</u>	<u>Actual</u>	
		<u>2023 Levy</u>	<u>2022 Levy</u>
General Corporate	0.4375	0.28662	0.27376
Police	0.6000	0.07098	0.06607
Civil Defense	0.0500	0.00324	0.02538
IMRF	as needed	0.12011	0.11541
Audit	as needed	0.00324	0.02226
Parks and Recreation	0.0750	0.07098	0.06607
Tort Insurance	as needed	0.11561	0.11973
Social Security	as needed	0.13103	0.12406
Street and Bridge	0.0600	<u>0.05596</u>	<u>0.05279</u>
Total		<u>0.85777</u>	<u>0.86553</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 4. INTERFUND RECEIVABLES AND PAYABLES

Summary of interfund receivables and payables for the year ended June 30, 2024, were as follows:

<u>Fund</u>	<u>Interfund Receivable</u>	<u>Interfund Payable</u>
General Fund --	\$ 525,685	\$ 398,691
Special Revenue Funds:		
Road & Bridge	7,048	302,265
Social Security	85,613	91,623
IMRF	8,576	96,386
Police	84,500	18,804
Motor Fuel	-	1,253
Unemployment Insurance	13,955	-
Park & Recreation	1,459	94,035
Tort	-	1,171
Civil Defense	4,821	23
Audit	-	874
Enterprise Fund --		
Water Fund	295,990	163,748
Sewer Fund	143,577	11,336
Water and Sewer Depreciation	3,985	-
Water and Sewer Surplus	<u>5,000</u>	<u>-</u>
TOTAL	<u>\$ 1,180,209</u>	<u>\$ 1,180,209</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, 2024, were as followings:

	<u>Transfers In</u>	<u>Transfers Out</u>
MAJOR FUNDS:		
General Fund	\$ 32,274	\$ 430,000
Business District Tax	-	1,661
Road & Bridge	-	14,280
Parks & Recreation	75,000	-
Water Fund	17,934	47,914
Sewer Fund	32,956	19,309
NONMAJOR FUNDS:		
Other Governmental Funds	<u>355,000</u>	<u>-</u>
	<u>\$ 513,164</u>	<u>\$ 513,164</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, 2024

NOTE 6. CAPITAL ASSETS

A summary of changes in the value of the Village's capital assets for the year ended June 30, 2024 follows:

	Balance <u>7/1/2023</u>	<u>Increases</u>	<u>Decrease</u>	Balance <u>6/30/2024</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	\$ 132,319		\$ 613,601
Land Improvements	1,563,139	-		1,563,139
Machinery and Equipment	<u>2,197,989</u>	<u>113,509</u>	\$ -	<u>2,311,498</u>
Total Depreciable Capital Assets	<u>\$ 4,242,410</u>	<u>\$ 245,828</u>	<u>\$ -</u>	<u>\$ 4,488,238</u>
Less Accumulated Depreciation for --				
Buildings and Improvements	\$ 408,352	\$ 8,039		\$ 416,391
Land Improvements	900,859	56,494		957,353
Machinery and Equipment	<u>1,251,319</u>	<u>115,925</u>	\$ -	<u>1,367,244</u>
Total Accumulated Depreciation	<u>\$ 2,560,530</u>	<u>\$ 180,458</u>	<u>\$ -</u>	<u>\$ 2,740,988</u>
Net Governmental Activities	<u>\$ 1,836,180</u>	<u>\$ 65,370</u>	<u>\$ -</u>	<u>\$ 1,901,550</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	1,062,137	\$ 52,380		1,114,517
Sewer Plant	5,769,180	4,795		5,773,975
Tanks & Pumping Station	1,112,556	-		1,112,556
Water System	<u>6,402,832</u>	<u>-</u>	\$ -	<u>6,402,832</u>
Total Depreciable Capital Assets	<u>\$ 14,658,484</u>	<u>\$ 57,175</u>	<u>\$ -</u>	<u>\$14,715,659</u>
Less Accumulated Depreciation for --				
Buildings	\$ 233,975	\$ 17,694		\$ 251,669
Equipment	817,682	65,974		883,656
Sewer Plant	3,568,801	111,307		3,680,108
Tanks & Pumping Station	646,841	17,968		664,809
Water System	<u>2,054,815</u>	<u>120,031</u>	\$ -	<u>2,174,846</u>
Total Accumulated Depreciation	<u>\$ 7,322,114</u>	<u>\$ 332,974</u>	<u>\$ -</u>	<u>\$ 7,655,088</u>
Net Business-Type Activities	<u>\$ 7,370,748</u>	<u>\$ (275,799)</u>	<u>\$ -</u>	<u>\$ 7,094,949</u>

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

PRIMARY GOVERNMENT:

Governmental Activities --

General Government	\$ 180,458
Total	<u>\$ 180,458</u>

Business-Type Activities --

Water	\$ 188,680
Sewer	<u>144,294</u>
Total	<u>\$ 332,974</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

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 \$38,961 and \$5,113 respectively, were made during the fiscal year ended June 30, 2024. Below is a schedule of repayment:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	42,953	1,121	44,074
2030-2031	<u>32,505</u>	<u>302</u>	<u>32,807</u>
	<u>\$ 239,353</u>	<u>\$ 13,820</u>	<u>\$ 253,173</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 \$28,423 and interest payments of \$7,391 were made during the fiscal year ended June 30, 2024. The following is a schedule of repayment:

<u>Date</u>	
2025	\$ 35,814
2026	35,814
2027	35,814
2028	35,814
2029	35,814
2030-2033	156,762
Less Imputed Interest	<u>(35,155)</u>
	<u>\$ 300,677</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 6/30/2020 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>	
2025	\$ 40,471
2026	10,119
2027	<u>10,117</u>
	<u>\$ 60,707</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

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 \$33,120 respectively, were made during the fiscal year ended June 30, 2024. Below is a schedule of repayment:

<u>Date</u>	
2025	\$ 64,388
2026	63,600
2027	62,813
2028	62,025
2029	61,238
2030-2034	308,785
2035-2039	310,487
2040-2044	313,450
2045-2049	312,344
2050-2054	312,630
2055	65,853
Less Imputed Interest	<u>(700,907)</u>
	<u>\$ 1,236,706</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>
2025	\$ 26,334	\$ 369	\$ 26,703
	<u>\$ 26,334</u>	<u>\$ 369</u>	<u>\$ 26,703</u>

A loan agreement was entered into during the fiscal year ended June 30, 2022, for a 2024 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>
2025	\$ 8,308	\$ 308	\$ 8,616
2026	8,479	137	8,616
2027	1,402	33	1,435
	<u>\$ 18,189</u>	<u>\$ 478</u>	<u>\$ 18,667</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 7. LONG-TERM DEBT (Continued)

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>
2025	\$ 18,992	\$ 2,930	\$ 21,922
2026	19,964	1,958	21,922
2027	20,985	937	21,922
2028	<u>7,241</u>	<u>76</u>	<u>7,317</u>
	<u>\$ 67,182</u>	<u>\$ 5,901</u>	<u>\$ 73,083</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>
2025	\$ 10,609	\$ 5,007	\$ 15,616
2026	11,212	4,404	15,616
2027	11,360	3,766	15,126
2028	<u>44,037</u>	<u>2,406</u>	<u>46,443</u>
	<u>\$ 77,218</u>	<u>\$ 15,583</u>	<u>\$ 92,801</u>

A loan agreement was entered into during the fiscal year ended June 30, 2024, for a 2023 Ford Explorer. The cost of the equipment was capitalized for \$49,908 and is to be paid by the Police Fund. The loan is for a period of 3 years at a 5.50% interest rate and monthly payments of \$1,505 are required. The following is a schedule of future loan payments:

<u>Date</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 15,962	\$ 2,098	\$ 18,060
2026	16,849	1,211	18,060
2027	<u>13,203</u>	<u>298</u>	<u>13,501</u>
	<u>\$ 46,014</u>	<u>\$ 3,607</u>	<u>\$ 49,621</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

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, 2024:

	Balance <u>07/01/23</u>	<u>Additions</u>	<u>Reductions</u>	Balance <u>06/30/24</u>	Amount Due Within <u>One Year</u>
Governmental Activities:					
General Obligation Tax Note	\$ 104,700		\$ 104,700		
Carrollton Bank Loan	278,314		38,961	\$ 239,353	\$ 39,816
Capital Lease - Mini Excavator	15,440		2,273	13,167	13,167
Capital Lease - CAT 420	49,018		10,409	38,609	5,304
ACFCU-2023 Ford Explorer		\$ 49,908	3,894	46,014	15,962
ACFCU-F450	9,050	-	2,987	6,063	2,769
Total	<u>\$ 456,522</u>	<u>\$ 49,908</u>	<u>\$ 163,224</u>	<u>\$ 343,206</u>	<u>\$ 77,018</u>
Business-Type Activities:					
Illinois EPA Loan	\$ 329,100		\$ 28,423	\$ 300,677	\$ 29,080
USDA Loan	1,261,706		25,000	1,236,706	64,388
IDOT Loan	121,415		60,708	60,707	40,471
Capital Lease - Mini Excavator	15,439		2,272	13,167	13,167
Capital Lease - CAT 420	49,018		10,409	38,609	5,305
ACFCU-Sewer Vac Truck	85,039		17,857	67,182	18,992
ACFCU-F450	18,100	\$ -	5,974	12,126	5,539
Total	<u>\$ 1,879,817</u>	<u>\$ -</u>	<u>\$ 150,643</u>	<u>\$ 1,729,174</u>	<u>\$ 176,942</u>

NOTE 8. STATEMENT OF LEGAL DEBT

The computation of legal debt margin is as follows:

Assessed Valuation as of December 31, 2023	<u>\$36,634,961</u>
Debt Limit - 8.625% of Assessed Valuation	\$ 3,159,765
Less Outstanding Debt	<u>(508,663)</u>
Legal Debt Margin	<u>\$ 2,651,102</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

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, 2024

NOTE 9. DEFINED BENEFIT PENSION PLAN (Continued)

Employees Covered by Benefit Terms

As of December 31, 2023, the following employees were covered by the benefit terms:

	<u>IMRF</u>
Inactive Plan Members or beneficiaries currently receiving benefits	9
Inactive Plan Members entitled to but not yet receiving benefits	15
Active Plan Members	<u>12</u>
Total	36

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 2023 was 4.35%. 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, 2023. 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, 2023, 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 2023 valuation pursuant to an experience study of the period 2020-2022.
Mortality	For non-disabled retirees, the Pub-2010, Amount-Weighted, below-median income, General, Retiree, Male (adjusted 108%) and Female (adjusted 106.4%) tables, and future mortality improvements projected using scale MP-2021. 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-2021. 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-2021.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

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, 2022, 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, 2023:

<u>Asset Class</u>	<u>Portfolio Target Percentage</u>	<u>Long-Term Expected Real Rate of Return</u>
Domestic Equity	34.5%	5.00%
International Equity	18%	6.35%
Fixed Income	24.5%	4.75%
Real Estate	10.5%	6.30%
Alternative Investments	11.5%	6.05-8.65%
Cash Equivalents	1%	3.80%
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, 2024

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, 2022	\$ 1,665,820	\$ 1,641,300	\$ 24,520
Change for the Year:			
Service Cost	50,113	-	50,113
Interest on the Total Pension Liability	120,348	-	120,348
Difference Between Expected and Actual Experience of the Total Pension Liability	(170,153)	-	(170,153)
Changes of Assumptions	(11,278)	-	(11,278)
Contributions - Employer	-	27,292	(27,292)
Contributions - Employees	-	28,137	(28,137)
Net Investment Income	-	152,907	(152,907)
Benefit Payments, including Refunds of Employee Contributions	(61,797)	(61,797)	-
Other (Net Transfer)	-	(25,913)	25,913
Net Changes	<u>\$ (72,767)</u>	<u>\$ 120,626</u>	<u>\$ (193,393)</u>
Balance at December 31, 2023	<u>\$ 1,593,053</u>	<u>\$ 1,761,926</u>	<u>\$ (168,873)</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)	\$ (6,371)	\$ (168,873)	\$ (295,180)

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

For the year ended June 30, 2024, the Village recognized pension expense of \$0. At June 30, 2024, 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	\$ 22,209	\$ 119,754
Changes of Assumptions	-	7,905
Net differences between projected and actual earnings on Plan investments	203,164	105,806
Contributions after measurement date	<u>33,729</u>	<u>-</u>
Total	<u>\$ 259,102</u>	<u>\$ 233,465</u>

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

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,	
2024	\$ (30,801)
2025	(12,326)
2026	42,050
2027	(7,015)
2028	-
Thereafter	-
Total	<u>\$ (8,092)</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, 2024, were \$50,836 and \$397,027, respectively. The Village also held a Certificate of Deposit designed as water depreciation at June 30, 2024, with a balance of \$502,888.

NOTE 11. SUBSEQUENT EVENTS

Date of Management's Evaluation--

Management has evaluated subsequent events through July 31, 2025, 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, 2024

NOTE 13. COMPLIANCE, STEWARDSHIP AND ACCOUNTABILITY

Excess of Expenditures Over Budget

The Road & Bridge Fund had expenditures \$42,533, which exceeded the annual operation budget by \$42,533. All expenditures in excess of the adopted budget were approved by the Board.

The Tort Fund had expenditures \$56,035, which exceeded the annual operation budget by \$282. All expenditures in excess of the adopted budget were approved by the Board.

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2024

	<u>General Fund</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 114,162	\$ 114,162
Intergovernmental --			
State Income Tax		\$ 384,402	\$ 384,402
State Sales and Use Tax		293,188	293,188
State Telecommunications Tax		20,057	20,057
State Gaming Tax		51,527	51,527
State Replacement Tax	\$ -	8,640	8,640
Total Intergovernmental	\$ -	\$ 757,814	\$ 757,814
Investment Income	\$ -	\$ 2,281	2,281
Miscellaneous --			
Miscellaneous		\$ 103,503	\$ 103,503
Permits		3,045	3,045
Licenses	\$ -	18,335	18,335
Total Miscellaneous	\$ -	\$ 124,883	\$ 124,883
Total Revenues	\$ -	\$ 999,140	\$ 999,140
EXPENDITURES:			
General Government	\$ 535,750	\$ 372,992	\$ (162,758)
Streets and Highways	97,050	241,830	144,780
Welfare	43,000	39,449	(3,551)
Total Expenditures	\$ 675,800	\$ 654,271	\$ (21,529)
EXCESS OF REVENUES OVER EXPENDITURES		\$ 344,869	
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 32,274	
Transfers Out		(430,000)	
Principal Payments		(15,669)	
Interest Payments		(5,869)	
Total Other Financing Sources (Uses)		\$ (419,264)	
NET CHANGE IN FUND BALANCES		\$ (74,395)	
FUND BALANCE, BEGINNING OF YEAR		1,959,420	
FUND BALANCE, END OF YEAR		\$ 1,885,025	

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, 2024

	<u>Business Tax District</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Intergovernmental	\$ -	\$ 110,253	\$ 110,253
Investment Income	\$ -	\$ 46	\$ 46
Total Revenues	\$ -	\$ 110,299	\$ 110,299
EXPENDITURES:			
General Government	\$ 45	\$ 20	\$ 25
Total Expenditures	\$ 45	\$ 20	\$ 25
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 110,279	\$ 110,279
OTHER FINANCING SOURCES (USES):			
Transfer Out		\$ (1,661)	\$ (1,661)
Principal Payments	\$ (109,000)	(104,700)	(4,300)
Interest Payment	-	(4,208)	4,208
Total Other Financing Sources (Uses)	\$ (109,000)	\$ (110,569)	\$ (1,753)
NET CHANGE IN FUND BALANCES		\$ (290)	
FUND BALANCE, BEGINNING OF YEAR		42,248	
FUND BALANCE, END OF YEAR		\$ 41,958	

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, 2024

	<u>Road and Bridge</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 28,224	\$ 28,224
Investment Income	\$ -	\$ 29	\$ 29
Total Revenues	\$ -	\$ 28,253	\$ 28,253
EXPENDITURES:			
Streets and Highways	\$ -	\$ -	\$ -
Total Expenditures	\$ -	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 28,253	
OTHER FINANCING SOURCES (USES):			
Transfers Out		\$ (14,280)	
Total Other Financing Sources (Uses)		\$ (14,280)	
NET CHANGE IN FUND BALANCES		\$ 13,973	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(236,284)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (222,311)	

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUE, EXPENDITURES, AND CHANGES IN
FUND BALANCE - BUDGET TO ACTUAL - TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2024

	<u>TORT INSURANCE</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes	\$ -	\$ 41,529	\$ 41,529
Total Revenues	\$ -	\$ 41,529	\$ 41,529
EXPENDITURES:			
General Government	\$ 55,753	\$ 56,035	\$ 282
Total Expenditures	\$ 55,753	\$ 56,035	\$ 282
NET CHANGE IN FUND BALANCES		\$ (14,506)	
FUND BALANCE, BEGINNING OF YEAR		69,869	
FUND BALANCE, END OF YEAR		\$ 55,363	

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, 2024

	<u>PARKS AND RECREATION</u>		
	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Over (Under) Budget</u>
REVENUES:			
Property Taxes		\$ 22,917	\$ 22,917
Investment Income		149	149
Other Income	\$ -	53,066	53,066
Total Revenues	\$ -	\$ 76,132	\$ 76,132
EXPENDITURES:			
Recreation	\$ 122,450	\$ 80,150	\$ (42,300)
Capital Outlay	38,000	9,810	(28,190)
Total Expenditures	\$ 160,450	89,960	\$ (70,490)
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (13,828)	
OTHER FINANCING SOURCES (USES):			
Transfers In		\$ 75,000	\$ 75,000
Principal Payments	\$ (38,961)	(38,961)	-
Interest Payments	(5,113)	(5,113)	-
Total Other Financing Sources (Uses)	\$ (44,074)	\$ 30,926	\$ 75,000
NET CHANGE IN FUND BALANCES		\$ 17,098	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(55,262)	
FUND BALANCE (DEFICIT), END OF YEAR		\$ (38,164)	

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

Calendar Year Ended December 31,	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Total Pension Liability										
Service Cost	\$ 50,113	\$ 58,481	\$ 44,605	\$ 55,557	\$ 49,950	\$ 38,396	\$ 38,772	\$ 44,759	\$ 43,554	\$ 43,431
Interest on the Total Pension Liability	120,348	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	(170,153)	48,703	(18,553)	(228,165)	45,600	(81,771)	(30,874)	(243,658)	29,376	9,063
Changes of Assumptions	(11,278)	-	-	(14,209)	-	32,887	(43,255)	(1,471)	1,505	50,167
Benefit Payments, Including Refunds of Employee Contributions	(61,797)	(63,849)	(67,670)	(67,656)	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Net Change in Total Pension Liability	\$ (72,767)	\$ 152,832	\$ 62,692	\$ (139,641)	\$ 143,666	\$ (25,187)	\$ 162	\$ (160,678)	\$ 108,148	\$ 139,214
Total Pension Liability - Beginning	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	1,384,612
Total Pension Liability - Ending (A)	<u>\$ 1,593,053</u>	<u>\$ 1,665,820</u>	<u>\$ 1,512,988</u>	<u>\$ 1,450,296</u>	<u>\$ 1,589,937</u>	<u>\$ 1,446,271</u>	<u>\$ 1,471,458</u>	<u>\$ 1,471,296</u>	<u>\$ 1,631,974</u>	<u>\$ 1,523,826</u>
Plan Fiduciary Net Position										
Contributions - Employer	\$ 27,292	\$ 29,637	\$ 38,473	\$ 33,720	\$ 30,235	\$ 36,889	\$ 30,834	\$ 33,120	\$ 35,577	\$ 26,899
Contributions - Employee	28,137	25,947	25,164	23,525	25,196	22,104	17,857	18,468	20,623	18,972
Net Investment Income	152,907	(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	(61,797)	(63,849)	(67,670)	(67,656)	(56,501)	(121,926)	(73,525)	(81,179)	(79,236)	(66,430)
Other (Net Transfers)	(25,913)	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	\$ 120,626	\$ (203,873)	\$ 240,946	\$ 24,660	\$ 246,248	\$ (235,624)	\$ 191,878	\$ (109,204)	\$ 4,732	\$ 74,923
Plan Fiduciary Net Position - Beginning	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	1,406,614
Plan Fiduciary Net Position - Ending (B)	<u>\$ 1,761,926</u>	<u>\$ 1,641,300</u>	<u>\$ 1,845,173</u>	<u>\$ 1,604,227</u>	<u>\$ 1,579,567</u>	<u>\$ 1,333,319</u>	<u>\$ 1,568,943</u>	<u>\$ 1,377,065</u>	<u>\$ 1,486,269</u>	<u>\$ 1,481,537</u>
Net Pension Liability - Ending (A) - (B)	<u>\$ (168,873)</u>	<u>\$ 24,520</u>	<u>\$ (332,185)</u>	<u>\$ (153,931)</u>	<u>\$ 10,370</u>	<u>\$ 112,952</u>	<u>\$ (97,485)</u>	<u>\$ 94,231</u>	<u>\$ 145,705</u>	<u>\$ 42,289</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	110.60%	98.53%	121.96%	110.61%	99.35%	92.19%	106.63%	93.60%	91.07%	97.22%
Covered Valuation Payroll	\$ 613,567	\$ 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	-27.52%	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 TEN 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%
2023	26,690	27,292	(602)	613,567	4.45%

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 2023 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 2023 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 Taxing bodies (Regular, SLEP and ECO Groups): 20-year closed period. Early Retirement Incentive Plan liabilities: a period up to 10 years selected by the Employer upon adoption of ERI. SLEP supplemental liabilities attributable to Public Act 94-712 were financed over 15 years for most employers (five employers were financed over 16 years; one employer was financed over 17 years; two employers were financed over 18 years; one employer was financed over 21 years; three employers were financed over 24 years; four employers were financed over 25 years and one employer was financed over 26 years).
Asset Valuation Method	5-year smoothed market; 20% corridor
Wage Growth	2.75%
Price Inflation	2.25%
Salary Increases	2.75% 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, 2021, actuarial valuation.

VILLAGE OF BRIGHTON, ILLINOIS

NOTES TO THE REQUIRED SUPPLEMENTARY INFORMATION JUNE 30, 2024

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 10, 2023.

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, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>TOTALS</u>	
	<u>2024</u>	<u>2023</u>
REVENUES:		
Property Taxes	\$ 114,162	\$ 107,968
Intergovernmental --		
State Income Tax	\$ 384,402	\$ 340,626
State Sales and Use Tax	293,188	235,094
State Telecommunications Tax	20,057	23,468
State Gaming Tax	51,527	26,647
State Replacement Tax	8,640	14,338
Total Intergovernmental	\$ 757,814	\$ 640,173
Licenses --		
Business/Gaming License	\$ 17,950	\$ 12,663
Dog	385	290
Total Licenses	\$ 18,335	\$ 12,953
Permits	\$ 3,045	\$ 3,290
Investment Income	\$ 2,281	\$ 1,354
Miscellaneous --		
Franchise Fees	\$ 33,716	\$ 18,543
Village Hall Rent	1,985	2,250
Grant Revenue	-	149,998
Miscellaneous	67,802	74,978
Total Miscellaneous	\$ 103,503	\$ 245,769
Total Revenues	\$ 999,140	\$ 1,011,507
EXPENDITURES (SCHEDULE 5)	\$ 654,271	\$ 535,506
EXCESS OF REVENUES OVER EXPENDITURES	\$ 344,869	\$ 476,001
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ 32,274	\$ 24,103
Transfers Out	(430,000)	(310,000)
Loan Proceeds	-	49,018
Sale of Assets	-	59,555
Principal Payments	(15,669)	(32,504)
Interest Payments	(5,869)	(1,230)
Total Other Financing Sources (Uses)	\$ (419,264)	\$ (211,058)
NET CHANGE IN FUND BALANCES	\$ (74,395)	\$ 264,943
FUND BALANCE, BEGINNING OF YEAR	1,959,420	1,694,477
FUND BALANCE, END OF YEAR	\$ 1,885,025	\$ 1,959,420

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF EXPENDITURES - BUDGET TO ACTUAL- GENERAL FUND
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>		<u>2023</u>	
	<u>Budget</u>	<u>Actual</u>		
EXPENDITURES:				
General Government --				
Wages	\$ 220,000	\$ 210,693	\$	191,239
Street Lighting	45,000	34,853		61,805
Training	12,000	4,479		7,705
Miscellaneous	2,500	823		8,756
Office Expense	13,200	19,379		20,383
Village Hall Expenditures	2,600	807		17,057
Janitor & Supplies	11,600	11,683		-
Legal Publications	500	931		197
Software Maintenance	5,000	3,714		4,311
Professional Fees	26,000	30,852		19,215
Equipment Rental	-	1,164		-
Reimbursements	250	1,717		-
Fuel	1,000	-		5,811
Service Charges	600	14		572
Website	6,000	10,027		1,671
Memberships/Dues	2,000	-		1,195
Postage	1,000	2,826		381
Repairs & Maintenance	155,000	2,371		1,452
Supplies	-	7,044		-
Telephone/Internet	13,000	6,637		11,420
Trash	4,000	663		1,402
Holiday/Contingency Fund	8,000	7,325		4,027
Codification	6,500	14,990		533
Total General Government	\$ 535,750	\$ 372,992	\$	359,132
Streets and Highways --				
Street Repairs & Maintenance	\$ 85,050	\$ 60,420	\$	27,484
Capital Outlay	12,000	174,685		81,030
Miscellaneous	-	6,725		1,078
Total Streets and Highway	\$ 97,050	\$ 241,830	\$	109,592
Welfare --				
Employee Health Insurance	\$ 43,000	\$ 33,801	\$	35,857
Social Security	-	5,648		30,925
Total Welfare	\$ 43,000	\$ 39,449	\$	66,782
Total Expenditures	\$ 675,800	\$ 654,271	\$	535,506

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
SPECIAL REVENUE FUNDS
JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR JUNE 30, 2023

	<u>Audit</u>	<u>Civil Defense</u>	<u>IMRF</u>	<u>Motor Fuel Tax</u>
<u>ASSETS</u>				
Cash		\$ 34,524	\$ 212,571	\$ 149,498
Property Tax Receivable	\$ 2,655	2,654	43,242	-
Due from General Fund	-	4,821	9,487	-
Due from Other Funds	-	-	-	-
Due from Governmental Agencies	-	-	-	8,524
Total Assets	\$ 2,655	\$ 41,999	\$ 265,300	\$ 158,022
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>				
LIABILITIES:				
Bank Overdraft	\$ 10,248			
Accounts Payable	-			
Accrued Expenses	-		\$ 3,532	
Due to Special Revenue Funds	-	\$ 23	38,264	
Due to Enterprise Funds	-	-	7,125	
Due to General Fund	874	-	50,997	\$ 1,253
Total Liabilities	\$ 11,122	\$ 23	\$ 99,918	\$ 1,253
DEFERRED INFLOW OF RESOURCES:				
Property Taxes	\$ 2,655	\$ 2,654	\$ 43,242	\$ -
Total Deferred Inflow of Resources	\$ 2,655	\$ 2,654	\$ 43,242	\$ -
FUND BALANCE:				
Nonspendable				
Restricted		\$ 39,322	\$ 122,140	\$ 156,769
Assigned		-	-	-
Unassigned	\$ (11,122)	-	-	-
Total Fund Balance	\$ (11,122)	\$ 39,322	\$ 122,140	\$ 156,769
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 2,655	\$ 41,999	\$ 265,300	\$ 158,022

(Continued on next page)

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
SPECIAL REVENUE FUNDS
JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR JUNE 30, 2023

	<u>Police</u>	<u>Social Security</u>	<u>Unemployment Insurance</u>	<u>Totals</u> <u>2024</u>	<u>2023</u>
<u>ASSETS</u>					
Cash		\$ 120,471	\$ 35,618	\$ 552,682	\$ 475,391
Property Tax Receivable	\$ 25,554	47,174	-	121,279	121,471
Due from General Fund	25,079	63,530	13,044	115,961	60,672
Due from Other Funds	59,420	22,082	-	81,502	72,276
Due from Governmental Agencies	-	-	-	8,524	8,331
Total Assets	\$ 110,053	\$ 253,257	\$ 48,662	\$ 879,948	\$ 738,141
<u>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE</u>					
LIABILITIES:					
Bank Overdraft	\$ 23,907			\$ 34,155	\$ 66,180
Accounts Payable	4,256			4,256	-
Accrued Expenses	6,350			9,882	11,967
Due to Special Revenue Funds	14,194	\$ 20,572		73,053	74,224
Due to Enterprise Funds	3,274	-		10,399	
Due to General Fund	1,336	71,051	\$ -	125,511	133,867
Total Liabilities	\$ 53,317	\$ 91,623	\$ -	\$ 257,256	\$ 286,238
DEFERRED INFLOW OF RESOURCES:					
Property Taxes	\$ 25,554	\$ 47,174	\$ -	\$ 121,279	\$ 121,471
Total Deferred Inflow of Resources	\$ 25,554	\$ 47,174	\$ -	\$ 121,279	\$ 121,471
FUND BALANCE:					
Nonspendable					
Restricted		\$ 114,460		\$ 432,691	\$ 308,224
Assigned		-	\$ 48,662	48,662	48,810
Unassigned	\$ 31,182	-	-	20,060	(26,602)
Total Fund Balance (Deficit)	\$ 31,182	\$ 114,460	\$ 48,662	\$ 501,413	\$ 330,432
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 110,053	\$ 253,257	\$ 48,662	\$ 879,948	\$ 738,141

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, 2024

	<u>Audit</u>		<u>Civil Defense</u>	
	<u>Budget</u>	<u>Actual</u>	<u>Budget</u>	<u>Actual</u>
REVENUES:				
Property Taxes		\$ 8,157		\$ 9,300
Intergovernmental Revenues		-		-
Interest Income		-		48
Other	\$ -	-	\$ -	-
Total Revenues	\$ -	\$ 8,157	\$ -	\$ 9,348
EXPENDITURES:				
Current:				
General Government	\$ 12,000			\$ 10
Public Safety	-		\$ 11,000	-
Streets & Highways	-		-	-
Welfare	-	\$ -	-	-
Total Expenditures	\$ 12,000	\$ -	\$ 11,000	\$ 10
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 8,157	\$ -	\$ 9,338
OTHER FINANCING SOURCES (USES):				
Transfers In				
Transfers Out				
Principal Payments				
Interest Payments	\$ -	\$ -	\$ -	\$ -
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -
NET CHANGE IN FUND BALANCES	\$ -	\$ 8,157	\$ -	\$ 9,338
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	(19,279)	-	29,984
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ (11,122)	\$ -	\$ 39,322

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, 2024

	<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		\$ 40,030			\$	22,917
Intergovernmental Revenues		-		\$ 97,480		-
Interest Income		-		125		41
Other	\$ -	-	\$ -	-	\$ -	54,623
Total Revenues	\$ -	\$ 40,030	\$ -	\$ 97,605	\$ -	\$ 77,581
EXPENDITURES:						
Current:						
General Government					\$ 459,375	\$ 378,136
Public Safety				\$ 49,972	-	-
Streets & Highways				-	-	-
Welfare	\$ 25,000	\$ 15,564		-	-	-
Capital Outlay	-	-	\$ -	-	-	61,333
Total Expenditures	\$ 25,000	\$ 15,564	\$ -	\$ 49,972	\$ 459,375	\$ 439,469
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 24,466	\$ -	\$ 47,633	\$ -	\$ (361,888)
OTHER FINANCING SOURCES (USES):						
Transfers In						\$ 355,000
Transfers Out						-
Loan Proceeds						49,908
Principal Payments						(3,893)
Interest Payments	\$ -	\$ -	\$ -	\$ -	\$ -	(622)
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,393
NET CHANGE IN FUND BALANCES	\$ -	\$ 24,466	\$ -	\$ 47,633	\$ -	\$ 38,505
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	97,674	-	109,136	-	(7,323)
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 122,140	\$ -	\$ 156,769	\$ -	\$ 31,182

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, 2024
WITH COMPARATIVE TOTALS FOR JUNE 30, 2023

	<u>Social Security</u>		<u>Unemployment Insurance</u>		<u>Totals</u> <u>2024</u>		<u>2023</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		\$ 43,030				\$ 123,434	\$ 119,999
Intergovernmental Revenues		-				97,480	146,774
Interest Income		-		\$ 22		236	120
Other	\$ -	-	\$ -	-	\$ -	54,623	31,382
Total Revenues	\$ -	\$ 43,030	\$ -	\$ 22	\$ -	\$ 275,773	\$ 298,275
EXPENDITURES:							
Current:							
General Government					\$ 12,000	\$ 10	\$ 11,095
Public Safety					470,375	378,136	311,643
Streets & Highways					-	49,972	142,727
Welfare				\$ 170	25,000	15,734	17,440
Capital Outlay	\$ -	-	-	-	-	61,333	-
Total Expenditures	\$ -	\$ -	\$ -	\$ 170	\$ 507,375	\$ 505,185	\$ 482,905
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 43,030	\$ -	\$ (148)	\$ -	\$ (229,412)	\$ (184,630)
OTHER FINANCING SOURCES (USES):							
Transfers In						\$ 355,000	258,285
Transfers Out						-	(40,505)
Loan Proceeds						49,908	
Principal Payments						(3,893)	-
Interest Payments	\$ -	-	\$ -	-	\$ -	(622)	-
Total Other Financing Sources (Uses)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400,393	\$ 217,780
NET CHANGE IN FUND BALANCES	\$ -	\$ 43,030	\$ -	\$ (148)	\$ -	\$ 170,981	\$ 33,150
FUND BALANCES (DEFICIT), BEGINNING OF YEAR	-	71,430	-	48,810	-	330,432	297,282
FUND BALANCES (DEFICIT), END OF YEAR	\$ -	\$ 114,460	\$ -	\$ 48,662	\$ -	\$ 501,413	\$ 330,432

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, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 28,224	\$ 11,377
Interest	29	27
Total Revenues	<u>\$ -</u>	<u>\$ 28,253</u>
EXPENDITURES --		
Streets and Highways:		
Miscellaneous	<u>\$ -</u>	<u>\$ 47,318</u>
Total Expenditures	<u>\$ -</u>	<u>\$ 47,318</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ (35,914)</u>
OTHER FINANCING SOURCES (USES):		
Transfers In		\$ 6,247
Transfers Out	<u>\$ -</u>	<u>\$ (14,280)</u>
Total Other Financing Sources (Uses)	<u>\$ -</u>	<u>\$ 6,247</u>
NET CHANGE IN FUND BALANCES	\$ 13,973	\$ (29,667)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(236,284)</u>	<u>(206,617)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (222,311)</u>	<u>\$ (236,284)</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, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes	\$ -	\$ 41,529	\$ 38,850
Total Revenues	\$ -	\$ 41,529	\$ 38,850
EXPENDITURES --			
General Government:			
Insurance	\$ 55,753	\$ 56,035	\$ 52,428
Total Expenditures	\$ 55,753	\$ 56,035	\$ 52,428
NET CHANGE IN FUND BALANCES		\$ (14,506)	\$ (13,578)
FUND BALANCE, BEGINNING OF YEAR		69,869	83,447
FUND BALANCE, END OF YEAR		\$ 55,363	\$ 69,869

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - AUDIT
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ -	\$ 8,157
Total Revenues	\$ -	\$ 8,157
EXPENDITURES --		
General Government:		
Audit	\$ 12,000	\$ -
Total Expenditures	\$ 12,000	\$ 11,095
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 8,157
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(19,279)
FUND BALANCE (DEFICIT), END OF YEAR		\$ (11,122)

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - CIVIL DEFENSE
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes		\$ 9,300	\$ 12,944
Interest	\$ -	48	8
Total Revenues	\$ -	\$ 9,348	\$ 12,952
EXPENDITURES --			
General Government:			
Public Safety	\$ 11,000	\$ -	\$ -
Total Expenditures	\$ 11,000	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 9,348	\$ 12,952
FUND BALANCE, BEGINNING OF YEAR		29,984	17,032
FUND BALANCE, END OF YEAR		\$ 39,332	\$ 29,984

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, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Property Taxes	\$ -	\$ 40,030	\$ 37,445
Total Revenues	\$ -	\$ 40,030	\$ 37,445
EXPENDITURES --			
Welfare:			
Illinois Municipal Retirement	\$ 25,000	\$ 15,564	\$ 16,826
Total Expenditures	\$ 25,000	\$ 15,564	\$ 16,826
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 24,466	\$ 20,619
FUND BALANCE, BEGINNING OF YEAR		97,674	77,055
FUND BALANCE, END OF YEAR		\$ 122,140	\$ 97,674

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, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Intergovernmental - Allotments	\$ 97,480	\$ 116,774
Interest	\$ -	125
Total Revenues	<u>\$ -</u>	<u>\$ 97,605</u>
EXPENDITURES --		
Streets and Highways:		
Oil and Asphalt	\$ 24,650	\$ 57,105
Rock, Chips	-	177
Salt	-	3,818
Maintenance	25,322	42,691
Sign	-	103
Culverts	-	2,305
Hauling	-	1,528
Street Lighting	\$ -	35,000
Total Expenditures	<u>\$ -</u>	<u>\$ 49,972</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ -</u>	<u>\$ 47,633</u>
		<u>\$ (25,898)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>109,136</u>	<u>135,034</u>
FUND BALANCE, END OF YEAR	<u>\$ 156,769</u>	<u>\$ 109,136</u>

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - POLICE
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 22,917	\$ 21,571
Intergovernmental Revenue	-	30,000
Interest Income	41	46
Other	\$ -	54,623
Total Revenues	\$ -	\$ 77,581
EXPENDITURES --		
Public Safety	\$ 459,375	\$ 378,136
Capital Outlay	-	61,333
Total Expenditures	\$ 459,375	\$ 439,469
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (361,888)
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ 355,000	\$ 258,285
Loan Proceeds	49,908	-
Principal Payments	(3,893)	-
Interest Payments	\$ -	(622)
Total Other Financing Sources (Uses)	\$ -	\$ 400,393
NET CHANGE IN FUND BALANCES	\$ 38,505	\$ 29,641
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(7,323)	(36,964)
FUND BALANCE (DEFICIT), END OF YEAR	\$ 31,182	\$ (7,323)

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, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ 22,917	\$ 21,438
Intergovernmental-Sales Tax	-	20,000
Interest	149	117
Other Income	\$ -	53,066
Total Revenues	\$ -	\$ 76,132
EXPENDITURES --		
Recreation	\$ 122,450	\$ 80,150
Capital Outlay	38,000	9,810
Total Expenditures	\$ 160,450	\$ 89,960
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (13,828)
OTHER FINANCING SOURCES (USES):		
Transfers In	\$ 75,000	\$ 40,000
Principal Payments	\$ (38,961)	(38,961)
Interest Payments	(5,113)	(5,113)
Total Other Financing Sources (Uses)	\$ (44,074)	\$ 30,926
NET CHANGE IN FUND BALANCES	\$ 17,098	\$ 8,668
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(55,262)	(63,930)
FUND BALANCE (DEFICIT), END OF YEAR	\$ (38,164)	\$ (55,262)

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - SOCIAL SECURITY
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Property Taxes	\$ -	\$ 43,030
Total Revenues	\$ -	\$ 40,505
EXPENDITURES --		
Welfare:		
Social Security	\$ -	\$ -
Total Expenditures	\$ -	\$ -
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ 40,505
OTHER FINANCING SOURCES (USES):		
Transfers Out	\$ -	\$ (40,505)
NET CHANGE IN FUND BALANCES	\$ 43,030	\$ -
FUND BALANCE, BEGINNING OF YEAR	71,430	71,430
FUND BALANCE, END OF YEAR	\$ 114,460	\$ 71,430

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
 FUND BALANCE - BUDGET TO ACTUAL - UNEMPLOYMENT INSURANCE
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>	<u>2023</u>
	<u>Budget</u>	<u>Actual</u>
REVENUES:		
Interest	\$ -	\$ 22
Total Revenues	\$ -	\$ 11
EXPENDITURES --		
Payroll Taxes	\$ -	\$ 170
Total Expenditures	\$ -	\$ 614
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ -	\$ (148)
FUND BALANCE, BEGINNING OF YEAR	48,810	49,413
FUND BALANCE, END OF YEAR	\$ 48,662	\$ 48,810

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, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>2024</u>		<u>2023</u>
	<u>Budget</u>	<u>Actual</u>	
REVENUES:			
Sales Tax		\$ 110,253	\$ 100,555
Interest	\$ -	46	20
Total Revenues	\$ -	\$ 110,299	\$ 100,575
EXPENDITURES --			
General Government	\$ 45	\$ 20	\$ 65
Total Expenditures	\$ 45	\$ 20	\$ 65
EXCESS OF REVENUES OVER EXPENDITURES	\$ -	\$ 110,279	\$ 100,510
OTHER FINANCING SOURCES (USES)			
Transfers In			\$ 25,000
Transfers Out		\$ (1,661)	-
Principal Payments	\$ (109,000)	(104,700)	(101,200)
Interest Payments	-	(4,208)	(7,730)
Total Other Financing Sources (Uses)	\$ (109,000)	\$ (110,569)	\$ (83,930)
NET CHANGE IN FUND BALANCES		\$ (290)	\$ 16,580
FUND BALANCE, BEGINNING OF YEAR		42,248	25,668
FUND BALANCE, END OF YEAR		\$ 41,958	\$ 42,248

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET
ENTERPRISE FUNDS
JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR JUNE 30, 2023

ASSETS AND DEFERRED OUTFLOW OF RESOURCES:	Water Fund	Sewer Fund	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals 2024	2023
Current Assets:								
Cash		\$ 415,917	\$ 10,710	\$ 281,808		\$ 149,903	\$ 858,338	\$ 914,043
Investments - Time Certificates	\$ 502,888	-	-	-		-	502,888	495,951
Accounts Receivable								
(Allowance for Uncollectible Accounts)	124,751	28,402	-	-		-	153,153	173,036
Estimated Unbilled Water and Sewer Usage	76,401	15,293	-	-		-	91,694	115,591
Prepaid Expenses	15,427	-	-	-		-	15,427	14,260
Due from Governmental Funds	287,154	-	-	-		-	287,154	287,153
Due from Other Enterprise Funds	8,836	208,572	-	3,985	\$ 5,000	-	226,393	8,985
Total Current Assets	\$ 1,015,457	\$ 668,184	\$ 10,710	\$ 285,793	\$ 5,000	\$ 149,903	\$ 2,135,047	\$ 2,009,019
Noncurrent Assets:								
Capital Assets, Net of Accumulated Depreciation	\$ 4,863,593	\$ 2,231,356					\$ 7,094,949	\$ 7,370,748
Net Pension Asset	21,109	21,109	\$ -	\$ -	\$ -	\$ -	42,218	-
Total Noncurrent Assets	\$ 4,884,702	\$ 2,252,465	\$ -	\$ -	\$ -	\$ -	\$ 7,137,167	\$ 7,370,748
 Total Assets	 \$ 5,900,159	 \$ 2,920,649	 \$ 10,710	 \$ 285,793	 \$ 5,000	 \$ 149,903	 \$ 9,272,214	 \$ 9,379,767
Deferred Outflows of Resources:								
Deferred Outflows from Pension Contributions	\$ 32,388	\$ 32,388	\$ -	\$ -	\$ -	\$ -	\$ 64,776	\$ 80,264
Total Deferred Outflows of Resources	\$ 32,388	\$ 32,388	\$ -	\$ -	\$ -	\$ -	\$ 64,776	\$ 80,264
 Total Assets and Deferred Outflows of Resources	 \$ 5,932,547	 \$ 2,953,037	 \$ 10,710	 \$ 285,793	 \$ 5,000	 \$ 149,903	 \$ 9,336,990	 \$ 9,460,031

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING BALANCE SHEET (CONTINUED)
ENTERPRISE FUNDS
JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR JUNE 30, 2023

	Water Fund	Sewer Fund	Bond and Interest	Depreciation	Surplus	Customers' Deposits Account	Totals 2024	2023
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND NET POSITION:								
Current Liabilities:								
Bank Overdraft	\$ 214,116						\$ 214,116	\$ 360,080
Accounts Payable	128,788						128,788	72,342
Accrued Expenses	6,381	\$ 2,523					8,904	4,388
Customers' Deposits	-	-				\$ 149,903	149,903	133,512
Due to Governmental Funds	13,686	-				-	13,686	13,686
Due to Other Enterprise Funds	215,057	11,336				-	226,393	8,985
Long-Term Liabilities Due Within One Year	<u>111,167</u>	<u>65,774</u>	\$ -	\$ -	\$ -	-	<u>176,941</u>	<u>163,782</u>
Total Current Liabilities	<u>\$ 689,195</u>	<u>\$ 79,633</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,903</u>	<u>\$ 918,731</u>	<u>\$ 756,775</u>
Long-Term Liabilities:								
Long-Term Liabilities Due In More Than One Year	\$ 1,338,182	\$ 214,051					\$ 1,552,233	\$ 1,716,035
Net Pension Liability	-	-	\$ -	\$ -	\$ -	\$ -	-	6,130
Total Long-Term Liabilities	<u>\$ 1,338,182</u>	<u>\$ 214,051</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,552,233</u>	<u>\$ 1,722,165</u>
Total Liabilities	<u>\$ 2,027,377</u>	<u>\$ 293,684</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 149,903</u>	<u>\$ 2,470,964</u>	<u>\$ 2,478,940</u>
Deferred Inflows of Resources:								
Deferred Inflows of Pension Contributions	\$ 29,184	\$ 29,183	\$ -	\$ -	\$ -	\$ -	\$ 58,367	\$ 53,244
Total Deferred Inflows of Resources	<u>\$ 29,184</u>	<u>\$ 29,183</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,367</u>	<u>\$ 53,244</u>
Net Position:								
Reserve for Extraordinary Repairs and Replacement				\$ 285,793			\$ 285,793	\$ 285,793
Surplus	\$ -	\$ -	\$ -	-	\$ 5,000	\$ -	5,000	5,000
Total Reserves	\$ -	\$ -	\$ -	\$ 285,793	\$ 5,000	\$ -	\$ 290,793	\$ 290,793
Net Position	<u>3,875,986</u>	<u>2,630,170</u>	<u>10,710</u>	-	-	-	<u>6,516,866</u>	<u>6,637,054</u>
Total Net Position	<u>\$ 3,875,986</u>	<u>\$ 2,630,170</u>	<u>\$ 10,710</u>	<u>\$ 285,793</u>	<u>\$ 5,000</u>	<u>\$ -</u>	<u>\$ 6,807,659</u>	<u>\$ 6,927,847</u>
Total Liabilities, Deferred Inflows of Resources and Net Position	<u>\$ 5,932,547</u>	<u>\$ 2,953,037</u>	<u>\$ 10,710</u>	<u>\$ 285,793</u>	<u>\$ 5,000</u>	<u>\$ 149,903</u>	<u>\$ 9,336,990</u>	<u>\$ 9,460,031</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF CHANGES IN NET POSITION
ENTERPRISE FUNDS
JUNE 30, 2024
WITH COMPARATIVE TOTALS FOR JUNE 30, 2023

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Totals</u> <u>2024</u>	<u>2023</u>
NET POSITION, BEGINNING OF YEAR	\$ 3,926,329	\$ 2,700,015	\$ 10,710	\$ 285,793	\$ 5,000	\$ 6,927,847	\$ 7,147,009
NET INCOME (LOSS)	(35,321)	(84,867)	-	-	-	(120,188)	(219,162)
TRANSFERS IN (OUT)	<u>(15,022)</u>	<u>15,022</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION, END OF YEAR	<u>\$ 3,875,986</u>	<u>\$ 2,630,170</u>	<u>\$ 10,710</u>	<u>\$ 285,793</u>	<u>\$ 5,000</u>	<u>\$ 6,807,659</u>	<u>\$ 6,927,847</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF REVENUES AND EXPENDITURES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Combined</u>	<u>Bond and Interest</u>	<u>Depreciation</u>	<u>Surplus</u>	<u>Totals</u> <u>2024</u>	<u>2023</u>
OPERATING REVENUES:								
Sales of Water	\$ 1,448,457		\$ 1,448,457				\$ 1,448,457	\$ 1,286,573
Bulk Water Sales	2		2				2	946
Sewer Charges		\$ 267,011	267,011				267,011	278,898
Connection Charges	37,930	-	37,930				37,930	6,714
Late Penalties	63,921	-	63,921				63,921	21,931
Miscellaneous	57,329	-	57,329	\$ -	\$ -	\$ -	57,329	16,502
Total Operating Revenues	<u>\$ 1,607,639</u>	<u>\$ 267,011</u>	<u>\$ 1,874,650</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,874,650</u>	<u>\$ 1,611,564</u>
EXPENDITURES (SCHEDULE 22)	<u>1,649,640</u>	<u>364,842</u>	<u>2,014,482</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,014,482</u>	<u>1,876,292</u>
OPERATING (LOSS)	<u>\$ (42,001)</u>	<u>\$ (97,831)</u>	<u>\$ (139,832)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (139,832)</u>	<u>\$ (264,728)</u>
NON-OPERATING REVENUES (EXPENSES):								
Gain on Pension Fund	\$ 13,869	\$ 13,869	\$ 27,738				\$ 27,738	\$ 11,618
Gain on Sale of Assets	-	-	-				-	29,514
Transfers Out to Governmental Funds	(14,958)	(1,375)	(16,333)				(16,333)	(3,130)
Investment Income and Other Income	7,769	470	8,239	\$ -	\$ -	\$ -	8,239	7,564
Total Non-Operating Income	<u>\$ 6,680</u>	<u>\$ 12,964</u>	<u>\$ 19,644</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 19,644</u>	<u>\$ 45,566</u>
NET (LOSS)	<u>\$ (35,321)</u>	<u>\$ (84,867)</u>	<u>\$ (120,188)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (120,188)</u>	<u>\$ (219,162)</u>

VILLAGE OF BRIGHTON, ILLINOIS

COMBINING SCHEDULE OF EXPENSES
 ENTERPRISE FUND
 FOR THE YEAR ENDED JUNE 30, 2024
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2023

	<u>Water</u>	<u>Sewer</u>	<u>Bond and Interest</u>	<u>Totals</u> <u>2024</u>	<u>2023</u>
EXPENSES:					
Water Purchased	\$ 883,657			\$ 883,657	\$ 652,891
Salaries	195,522	\$ 82,556		278,078	251,447
Payroll Taxes	14,957	6,316		21,273	21,868
Repairs and Supplies	73,849	13,168		87,017	55,431
Insurance	36,686	6,702		43,388	39,843
Office Supplies and Expenses	5,868	1,582		7,450	30,560
Fuel	3,183	4,774		7,957	12,452
Miscellaneous	6,730	257		6,987	7,113
Legal & Accounting Fees	36,672	5,640		42,312	20,118
Engineering	43,764	-		43,764	87,179
Interest Expense	39,843	10,758		50,601	46,451
Depreciation	188,680	144,294		332,974	328,835
Pension Expense	7,995	3,402		11,397	10,567
Service Contracts	<u>112,234</u>	<u>85,393</u>	<u>\$ -</u>	<u>197,627</u>	<u>311,537</u>
Total Expenses	<u>\$ 1,649,640</u>	<u>\$ 364,842</u>	<u>\$ -</u>	<u>\$ 2,014,482</u>	<u>\$ 1,876,292</u>

VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF ASSESSED VALUATION, TAX RATES,
EXTENSIONS AND COLLECTIONS
FOR TAX YEARS 2023, 2022, 2021, AND 2020

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
ASSESSED VALUATION	<u>\$ 36,634,961</u>	<u>\$ 34,519,945</u>	<u>\$ 31,302,279</u>	<u>\$ 31,109,115</u>
TAX RATES BY FUND:				
General	0.28662	0.27376	0.28752	0.26947
Police	0.07098	0.06607	0.06928	0.06867
Civil Defense	0.00324	0.02538	0.02637	0.03425
IMRF	0.12011	0.11541	0.12101	0.11005
Audit	0.00324	0.02226	0.02313	0.03144
Parks and Recreation	0.07098	0.06607	0.06928	0.06867
Tort Insurance	0.11561	0.11973	0.12555	0.12577
Social Security	0.13103	0.12406	0.13009	0.13520
Street and Bridge	<u>0.05596</u>	<u>0.05279</u>	<u>0.05536</u>	<u>0.05481</u>
Total Tax Rates By Fund	<u>0.85777</u>	<u>0.86553</u>	<u>0.90759</u>	<u>0.89833</u>
TAX EXTENSIONS:				
General	\$ 105,296	\$ 94,502	\$ 90,000	\$ 83,830
Police	26,076	22,807	21,686	21,363
Civil Defense	2,708	8,761	8,254	10,655
IMRF	44,125	39,839	37,879	34,236
Audit	2,709	7,684	7,240	9,781
Parks and Recreation	26,076	22,807	21,686	21,363
Tort Insurance	43,128	41,331	39,300	39,126
Social Security	48,137	42,825	40,721	42,060
Street and Bridge	<u>16,871</u>	<u>18,223</u>	<u>17,329</u>	<u>17,051</u>
Total Tax Extensions	<u>\$ 315,126</u>	<u>\$ 298,779</u>	<u>\$ 284,095</u>	<u>\$ 279,465</u>
TOTAL TAX COLLECTIONS:	<u>\$ *</u>	<u>\$ 296,721</u>	<u>\$ 280,571</u>	<u>\$ 275,832</u>

* Collectible in 2024-2025

VILLAGE OF BRIGHTON, ILLINOIS

BOND ISSUE REQUIREMENTS
JUNE 30, 2024

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	2,129

Other Information

Water System Purchases (In Gallons)	117,223,182
Water Sales (In Gallons)	115,768,900

VILLAGE OF BRIGHTON
SCHEDULE OF FINDINGS AND RESPONSES
Year Ending June 30, 2024

FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER: **2024- 001** 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement
FINANCIAL STATEMENT PREPARATION

4. Condition/Context
THE VILLAGE DOES NOT HAVE THE PERSONNEL WITH SUFFICIENT TRAINING AND EXPERTISE TO ENSURE THE VILLAGE'S ANNUAL FINANCIAL STATEMENTS ARE PREPARED WITH ACCURACY IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPALS.

5. Effect
INACCURATE OR INCOMPLETE FINANCIAL STATEMENTS COULD BE ISSUED TO THE PUBLIC AND OTHER THIRD PARTIES.

6. Cause
THE VILLAGE DOES NOT HAVE THE PERSONNEL WITH SUFFICIENT TRAINING OR EXPERTISE TO ENSURE THE VILLAGE'S ANNUAL FINANCIAL STATEMENTS ARE PREPARED WITH ACCURACY IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPALS.

7. Recommendation
WE RECOMMEND FOR THE VILLAGE TO HIRE AN OUTSIDE EXPERT TO TRAIN THE EXISTING PERSONNEL OR FOR THE EXISTING PERSONNEL TO OBTAIN ADDITIONAL TRAINING OF SOME SORT TO ENSURE THE VILLAGE'S ANNUAL FINANCIAL STATEMENTS ARE PREPARED WITH ACCURACY IN ACCORDANCE WITH GENERALLY ACCEPTED ACCOUNTING PRINCIPALS.

8. Management's response
THE VILLAGE IDENTIFIES THAT THEY NEED TO PROVIDE ADDITIONAL TRAINING FOR THE TREASURER REGARDING THE NEW ACCOUNTING SOFTWARE ASYST. THE TREASURER WILL BE REACHING OUT TO THEIR TECH SUPPORT TEAM TO HAVE THEM ASSIST HER WITH THE PAYROLL SETTINGS AND PROCEDURES. THE VILLAGE IS CURRENTLY LOOKING TO FIND A FIRM TO MONITOR AND PROVIDE FEEDBACK FOR A 6-MONTH TIME PERIOD FOR THE TREASURER WHEN IT COMES TO RECONCILIATIONS AT THE END OF THE MONTH WITH THE GENERAL LEDGER. THE VILLAGE FEELS THAT WITH ADDITIONAL TRAINING ON THE NEW PROGRAM ASYST, THE VILLAGE WILL BE ABLE TO RECTIFY THE CONCERNS BROUGHT FORWARD FROM THE AUDIT.

VILLAGE OF BRIGHTON
SCHEDULE OF FINDINGS AND RESPONSES
Year Ending June 30, 2024

FINANCIAL STATEMENT FINDINGS

1. FINDING NUMBER: **2024- 002** 2. THIS FINDING IS: ☒ New ☐ Repeat from Prior Year?
Year originally reported? _____

3. Criteria or specific requirement
RECEIPT RETENTION OVER CREDIT CARD PURCHASES

4. Condition/Context
THE VILLAGE DID NOT RETAIN RECEIPTS FOR ALL CREDIT CARD PURCHASES.

5. Effect
BY NOT RETAINING CREDIT CARD RECEIPTS, INAPPROPRIATE CHARGES WITHOUT APPROVAL COULD BE MADE AND GO UNDETECTED.

6. Cause
THE VILLAGE PERSONNEL DID NOT ENSURE RECEIPTS WERE PROVIDED FOR CHARGES MADE ON THE VILLAGE CREDIT CARD. INAPPROPRIATE CHARGES COULD BE MADE AND GO UNDETECTED WITHOUT THE SUPPORT OF A RECEIPT.

7. Recommendation
WE RECOMMEND FOR THE VILLAGE PERSONNEL TO OBTAIN RECEIPTS FOR ALL CREDIT CARD CHARGES TO MATCH EACH RECEIPT TO THE MONTHLY CREDIT CARD STATEMENT PRIOR TO APPROVING. ANY STAFF MEMBER WHO IS NOT PROVIDING A RECEIPT SHOULD NOT BE ALLOWED TO MAKE FUTURE CREDIT CARD PURCHASES.

8. Management's response
THE VILLAGE UNDERSTANDS THE CONCERN AND HAS DELEGATED THIS RESPONSIBILITY TO THE PART-TIME ADMINISTRATIVE PERSONNEL TO ASSURE THAT ALL RECEIPTS ARE LOCATED AND ATTACHED TO THE CREDIT CARD STATEMENTS EACH MONTH. THIS HAS TAKEN THE BURDEN FROM THE TREASURER SO THAT SHE CAN FOCUS ON OTHER ACCOUNTING DUTIES WHILE ENSURING THAT EACH RECEIPT IS ACCOUNTED FOR AND ATTACHED TO THE STATEMENT. THE VILLAGE IS ALSO LOOKING TO SWITCH TO FLEET CARDS WHICH WILL ALLOW FOR BETTER TRACKING IF A RECEIPT IS LOST IN TRANSIT. THE VILLAGE IS WORKING WITH PUBLIC WORKS TO ASSURE THAT MORE OF A PRIORITY IS PLACED ON GETTING RECEIPTS TURNED IN WITHIN THE REQUIRED TIMELINE. IF THE VILLAGE CONTINUES TO SEE THAT RECEIPTS ARE NOT GETTING TURNED IN FROM A SPECIFIC DEPARTMENT OR INDIVIDUAL, THE VILLAGE WILL TAKE APPROPRIATE ACTIONS TO CORRECT THE CONCERN, UP TO TAKING AWAY THE CREDIT CARD PRIVILEGES.