

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
JUNE 30, 2010

VILLAGE OF BRIGHTON, ILLINOIS

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VILLAGE OF BRIGHTON, ILLINOIS

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VILLAGE OF BRIGHTON, ILLINOIS

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September 1, 2010

INDEPENDENT AUDITOR'S REPORT

Mayor and Board of Trustees
Village of Brighton, Illinois

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois, as of and for the year ended June 30, 2010, which collectively comprise the Village's basic financial statements as listed in the table of contents. These financial statements are the responsibility of the Village of Brighton, Illinois' management. Our responsibility is to express opinions on these financial statements based on our audit.

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

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, 2010, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 1, 2010, 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 the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* and should be considered in assessing the results of our audit.

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The budgetary comparison information on pages 25 through 29 is not a required part of the basic financial statements but is supplementary information required by accounting principles generally accepted in the United States of America. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and express no opinion on it.

The Village of Brighton has not presented the Management's Discussion and Analysis that accounting principles generally accepted in the United States of America has determined is necessary to supplement, although not required to be a part of, the basic financial statements.

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Village of Brighton, Illinois' basic financial statements. The combining and individual nonmajor fund financial statements and schedule of assessed valuations, rates, extensions, and collections are presented for purposes of additional analysis and are not a required part of the basic financial statements. The combining and individual nonmajor fund financial statements and schedule of assessed valuations, rates, extensions, and collections have been subjected to the auditing procedures applied in the audit of the basic financial statements taken as a whole.

Scheffel & Company, P.C.



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September 1, 2010

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

Mayor and Board of Trustees
Village of Brighton, Illinois

We have audited the financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Village of Brighton, Illinois (the Village), as of and for the year ended June 30, 2010, which collectively comprise the Village of Brighton's, Illinois, basic financial statements, and have issued our report thereon dated September 1, 2010. 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.

Internal Control Over Financial Reporting

In planning and performing our audit, we considered the Village's, internal control over financial reporting as a basis for designing our audit procedures for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over financial reporting.

Our consideration of internal control over financial reporting was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be deficiencies, significant deficiencies or material weaknesses, and, therefore, there can be no assurance that all such deficiencies have been identified. However, as discussed below, we identified certain deficiencies in internal control that we consider to be significant deficiencies.

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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 combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

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. We consider the deficiencies described in the accompanying schedule of findings to be significant deficiencies in internal control over financial reporting. The Village's response to the findings identified in our audit is described in the accompanying schedule of findings. We did not audit the Village's responses and, accordingly, we express no opinion on it. See page 54 for summary of findings.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village's, financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

This report is intended solely for the information and use of the Board of Trustees, management, and federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

Scheffel & Company, P.C.

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF NET ASSETS
JUNE 30, 2010

<u>ASSETS</u>	<u>GOVERNMENTAL</u> <u>ACTIVITIES</u>	<u>BUSINESS-TYPE</u> <u>ACTIVITIES</u>	<u>TOTAL</u>
Current Assets:			
Cash	\$ 193,916	\$ 1,756,511	\$ 1,950,427
Investments - Time Certificates	109,891	60,867	170,758
Property Taxes Receivable	232,346		232,346
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)		186,368	186,368
Prepaid Expenses	11,934	2,979	14,913
Due from Governmental Agencies	120,636		120,636
Due from Street & Bridge		9,015	9,015
Other Receivables	1,214		1,214
Total Current Assets	<u>\$ 669,937</u>	<u>\$ 2,015,740</u>	<u>\$ 2,685,677</u>
CAPITAL ASSETS (Net of Accumulated Depreciation)	<u>\$ 555,586</u>	<u>\$ 5,178,255</u>	<u>\$ 5,733,841</u>
TOTAL ASSETS	<u>\$ 1,225,523</u>	<u>\$ 7,193,995</u>	<u>\$ 8,419,518</u>
 <u>LIABILITIES AND FUND EQUITY</u>			
Current Liabilities:			
Accounts Payable	\$ 39,229	\$ 61,581	\$ 100,810
Deferred Property Taxes	232,346		232,346
Customers' Deposits		56,629	56,629
Accrued Expenses and Other Payables	16,360		16,360
Due to Proprietary Funds	9,015		9,015
Loan Payable Due Within One Year	3,837	3,836	7,673
Total Current Liabilities	<u>\$ 300,787</u>	<u>\$ 122,046</u>	<u>\$ 422,833</u>
Long-Term Liabilities:			
Loan Payable	\$ 16,913	\$ 16,914	\$ 33,827
Accrued Sick Pay	23,314		23,314
Total Long-Term Liabilities	<u>\$ 40,227</u>	<u>\$ 16,914</u>	<u>\$ 57,141</u>
Total Liabilities	<u>\$ 341,014</u>	<u>\$ 138,960</u>	<u>\$ 479,974</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	\$ 534,836	\$ 5,157,505	\$ 5,692,341
Restricted		1,240,871	1,240,871
Unrestricted	349,673	656,659	1,006,332
Total Net Assets	<u>\$ 884,509</u>	<u>\$ 7,055,035</u>	<u>\$ 7,939,544</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,225,523</u>	<u>\$ 7,193,995</u>	<u>\$ 8,419,518</u>

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

VILLAGE OF BRIGHTON

External Audit Procedures

June 30, 2010

1. GENERAL PROCEDURES

- Perform procedures required by SAS No. 99 related to fraudulent activities
- Complete disclosure checklists to ensure footnotes are in accordance with GAAP
- Complete internal control checklists to look for inadequacies
- Review all Board minutes for significant happenings
- Performed Preliminary Analytical Review on Accounts to get an understanding of the fluctuations of accounts before fieldwork begins.

2. CASH AND CASH EQUIVALENTS

- Review all year-end bank reconciliations and vouch reconciling items
- Confirm all cash balances with third parties
- Confirm authorized signatories with third parties

3. INVESTMENTS

- Confirm all investments with third parties
- Review and reconcile securities held in safekeeping & pledged
- Perform tests on interest income

4. PREMISES AND EQUIPMENT, NET

- Vouch current year asset additions and deletions
- Review and randomly recalculate depreciation expense
- Recalculate any gains or losses on disposal of property
- Review any operating leases and recalculate rent expense
- Review repairs & maintenance expenses for items that should be capitalized

5. OTHER LIABILITIES

- Reviewed Accrued Vacation and Sick Time for footnote disclosure
- Reviewed any new loan agreements for purchase of assets
- Reviewed Payroll Tax Returns for Payroll Taxes withheld before year end but not paid until after year end.

6. EQUITY

- Perform equity accounts roll forward

VILLAGE OF BRIGHTON

External Audit Procedures

June 30, 2010

7. INCOME STATEMENT ACCOUNTS

- Perform cash receipts & disbursements testing to vouch proper handling of items
- Perform tests on payroll expense as well reconcile to quarterly & year-end reports
- Confirmed Property Taxes, Sales Taxes, Income Taxes, Street & Bridge, and Replacement Taxes.
- Perform detailed revenue & expense analysis on all items not detail tested
- Reviewed IMRF expenditures
- Reviewed and confirmed police fines collected

Village of Brighton
Audit Presentation
June 30, 2010

Page 1 Auditor's Report - Unqualified Opinoin

Page 3 Report over Internal Controls (SAS 115)

- Page 54 - Findings on **Schedule 22**
 - a. No one within the Village can prepare the Financial Statements and required Footnote Disclosures.
 - b. Segregation of duties among employees.

Page 7 **Exhibit C - Balance Sheet**

	<u>2010</u>	<u>2009</u>
General Fund Cash & Investments	\$ 57,377	\$ 155,982

Page 30-31 **Schedule 2 & 3 - General Fund Statement of Revenues and Expenses**

- Expenditures exceeded revenues for fiscal year June 30, 2010.

	<u>2010</u>	<u>2009</u>
Revenues	\$ 658,897	\$ 722,186
Expenses	\$ 738,769	\$ 769,817
Sale of Equipment	\$ 1,000	\$ -

Page 32-33 **Schedule 4 - Special Revenue Funds Balance Sheets**

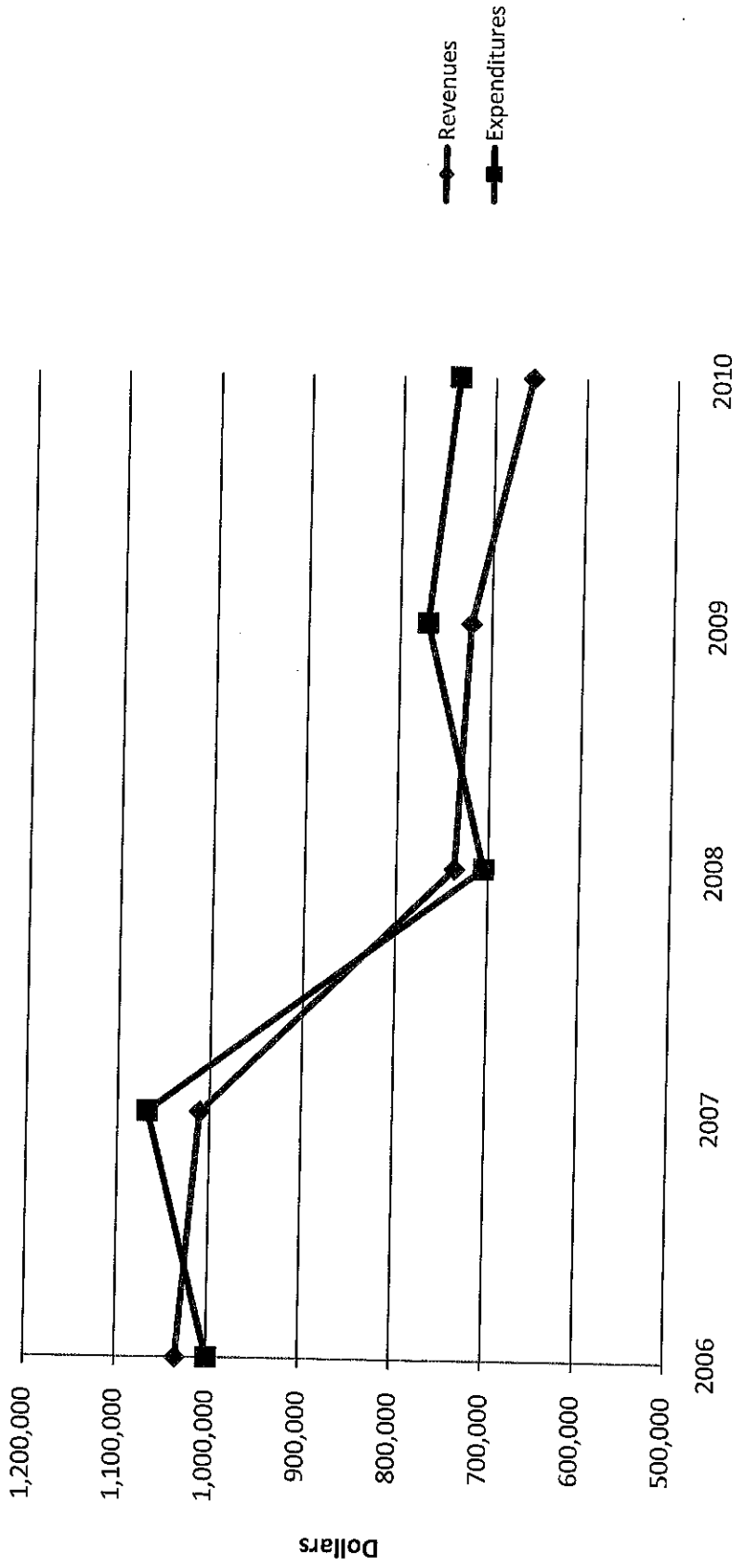
- Following funds have deficit fund balances as of June 30, 2010
 - a. Street & Bridge
 - b. Park & Receptions
 - c. Audit
 - d. IMRF

Page 51 **Schedule 19 - Water Department Statements of Revenues and Expenses**

	<u>2010</u>	<u>2009</u>
Revenues	\$ 1,222,812	\$ 1,226,814
Expenses	\$ 894,133	\$ 870,427
Depreciation	\$ 204,353	\$ 205,908
Operating Income	\$ 124,326	\$ 150,479

Page 6 & 19-20 **Exhibit B and Note 4 - Statement of Activities**

General Fund Revenues and Expenditures By Year



Year Ending June 30,

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

Functions/Programs Primary Government:	Net (Expense) Revenue and Changes in Net Assets				
	Primary Government		Business-Type		
	Governmental Activities	Operating Grants And Contributions	Capital Grants And Contributions	Business-Type Activities	Total
Governmental Activities:					
General Government	\$ 429,138	\$ 36,634	\$ 171,121	\$ (221,383)	\$ (221,383)
Public Safety	223,849	14,682		(209,167)	(209,167)
Streets and Highways	213,531			(213,531)	(213,531)
Welfare	90,270			(90,270)	(90,270)
Recreation	38,498			(38,498)	(38,498)
Library	59,848			(59,848)	(59,848)
Total Governmental Activities	\$ 1,055,134	\$ 51,316	\$ 171,121	\$ (832,697)	\$ (832,697)
Business-Type Activities:					
Water	\$ 796,823	\$ 1,012,645		\$ 215,822	\$ 215,822
Sewer	301,663	210,167		(91,496)	(91,496)
Total Business-Type Activities	\$ 1,098,486	\$ 1,222,812	\$ 0	\$ 124,326	\$ 124,326
Total Primary Government	\$ 2,153,620	\$ 1,274,128	\$ 171,121	\$ 124,326	\$ (708,371)
General Revenues:					
Taxes:					
Property Taxes, Levied For General Purposes					
Intergovernmental	\$ 249,415			\$ 249,415	\$ 249,415
Interest	449,490			449,490	449,490
Miscellaneous	3,178			12,518	15,696
Total General Revenues	\$ 730,902			\$ 12,518	\$ 743,420
CHANGE IN NET ASSETS					
NET ASSETS, BEGINNING OF YEAR	\$ (101,795)			\$ 136,844	\$ 35,049
NET ASSETS, END OF YEAR	986,304			6,918,191	7,904,495
	\$ 884,509			\$ 7,055,035	\$ 7,939,544

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

VILLAGE OF BRIGHTON, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2010

ASSETS	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT	SOCIAL SECURITY	OTHER GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 17,850	\$ 8,405	\$ 218	\$ 1,115	\$ 4,589	\$ 161,739	\$ 193,916
Investments	39,527	24,575				45,789	109,891
Property Taxes Receivable	78,827	41,446	16,588	19,732	24,659	51,094	232,346
Prepaid Expenses		1,189		10,745			11,934
Due from Governmental Agencies	116,280					4,356	120,636
Other Receivables	1,214						1,214
Due from Special Revenue Funds	100,906						100,906
TOTAL ASSETS	\$ 354,604	\$ 75,615	\$ 16,806	\$ 31,592	\$ 29,248	\$ 262,978	\$ 770,843

LIABILITIES AND FUND BALANCES

Liabilities:							
Accounts Payable	\$ 36,568	\$ 1,625				\$ 1,036	\$ 39,229
Accrued Expenses	16,360						16,360
Deferred Property Taxes	78,827	41,446	\$ 16,588	\$ 19,732	\$ 24,659	51,094	232,346
Deferred Income Taxes	49,862						
Due to Water Fund			9,015				9,015
Due to General Fund			76,067				
Total Liabilities	\$ 181,617	\$ 43,071	\$ 101,670	\$ 19,732	\$ 24,659	\$ 24,839	\$ 100,906
Fund Balances Reserved						\$ 76,969	\$ 447,718
Unreserved, General Fund	\$ 172,987						\$ 172,987
Unreserved, Special Revenue Funds		\$ 32,544	\$ (84,864)	\$ 11,860	\$ 4,589	\$ 186,009	\$ 150,138
Total Fund Balances (Deficit)	\$ 172,987	\$ 32,544	\$ (84,864)	\$ 11,860	\$ 4,589	\$ 186,009	\$ 323,125
TOTAL LIABILITIES AND FUND BALANCES	\$ 354,604	\$ 75,615	\$ 16,806	\$ 31,592	\$ 29,248	\$ 262,978	\$ 770,843

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENTS OF NET ASSETS
JUNE 30, 2010

Total Governmental Fund Balances		\$ 323,125
<p>Total net assets reported for governmental activities in the statement of net assets is different because:</p>		
<p>Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.</p>		
<p>Those assets consist of</p>		
Land	\$ 154,300	
Buildings and improvements, net of \$300,062 accumulated depreciation	170,023	
Land Improvements, net of \$401,119 accumulated depreciation	25,944	
Equipment, net of \$434,032 accumulated depreciation	<u>205,319</u>	
Total		555,586
<p>All liabilities - both current and long-term - are reported in the statement of net assets.</p>		
		(20,750)
<p>Income taxes applicable to the Village's governmental activities are not earned until available and accordingly are reported as deferred income on the fund statements.</p>		
		49,862
<p>Balance of accrued sick pay at June 30, 2010</p>		
		<u>(23,314)</u>
Total Net Assets of Governmental Activities		<u>\$ 884,509</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
JUNE 30, 2010

	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT INSURANCE	SOCIAL SECURITY	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES:							
Taxes	\$ 81,475	\$ 40,887	\$ 39,503	\$ 19,865	\$ 24,859	\$ 42,826	\$ 249,415
Intergovernmental	344,418					55,210	399,628
Licenses and Permits	10,334						10,334
Fines	14,682						14,682
Interest	615	1,196	301	202	24	840	3,178
Grant	171,121						171,121
Other	36,252	15,715				2,155	54,122
Total Revenues	\$ 658,897	\$ 57,798	\$ 39,804	\$ 20,067	\$ 24,883	\$ 101,031	\$ 902,480
EXPENDITURES:							
General Government	\$ 377,020			\$ 33,417		\$ 8,603	\$ 419,040
Public Safety	208,090					1,152	209,242
Streets and Highways	88,952		\$ 48,885			59,500	197,337
Welfare	49,320				\$ 21,660	19,290	90,270
Recreation	15,387					21,930	37,317
Library		\$ 58,654					58,654
Total Expenditures	\$ 738,769	\$ 58,654	\$ 48,885	\$ 33,417	\$ 21,660	\$ 110,475	\$ 1,011,860
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (79,872)	\$ (856)	\$ (9,081)	\$ (13,350)	\$ 3,223	\$ (9,444)	\$ (109,380)
OTHER FINANCING SOURCES							
Sale of Fixed Assets	\$ 1,000						\$ 1,000
Total Other Financing Sources	\$ 1,000	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,000
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER EXPENDITURES	\$ (78,872)	\$ (856)	\$ (9,081)	\$ (13,350)	\$ 3,223	\$ (9,444)	\$ (108,380)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	251,859	33,400	(75,783)	25,210	1,366	195,453	431,505
FUND BALANCE (DEFICIT), END OF YEAR	\$ 172,987	\$ 32,544	\$ (84,864)	\$ 11,860	\$ 4,589	\$ 186,009	\$ 323,125

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2010

Net Change in Fund Balances - Total Governmental Funds	\$ (108,380)
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. This is the amount by which depreciation exceeded capital outlay in the current period.	(44,690)
Expenses for Compensated Absences reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.	(1,141)
Income Taxes applicable to the Village's governmental activities are not earned until available for fund financial reporting and accordingly are not reported as revenues on the fund statements.	49,862
Repayment of principal is an expenditure in the governmental funds but reduces liability in the Statement of Net Assets.	<u>2,554</u>
Changes in Net Assets of Governmental Activities	<u>\$ (101,795)</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2010

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CURRENT ASSETS:			
Cash	\$ 362,618	\$ 1,393,893	\$ 1,756,511
Investments - Time Certificates	60,867		60,867
Accounts Receivable - Customers (Net of Allowance for Uncollectible Accounts)	126,725		126,725
Estimated Unbilled Water and Sewer Usage	59,643		59,643
Prepaid Expenses	2,979		2,979
Due from Street & Bridge	9,015		9,015
Due from Operation and Maintenance		8,985	8,985
Total Current Assets	<u>\$ 621,847</u>	<u>\$ 1,402,878</u>	<u>\$ 2,024,725</u>
CAPITAL ASSETS			
(Net of Accumulated Depreciation)	<u>\$ 5,178,255</u>		<u>\$ 5,178,255</u>
TOTAL ASSETS	<u>\$ 5,800,102</u>	<u>\$ 1,402,878</u>	<u>\$ 7,202,980</u>
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 61,581		\$ 61,581
Customers' Deposits		\$ 56,629	56,629
Due to Other Proprietary Funds	8,985		8,985
Loan Payable Due Within One Year	3,836		3,836
Total Current Liabilities	<u>\$ 74,402</u>	<u>\$ 56,629</u>	<u>\$ 131,031</u>
LONG-TERM LIABILITIES:			
Loan Payable	\$ 16,914		\$ 16,914
Total Liabilities	<u>\$ 91,316</u>	<u>\$ 56,629</u>	<u>\$ 147,945</u>
NET ASSETS:			
Invested in Capital Assets, net of Related Debt	\$ 5,157,505		\$ 5,157,505
Restricted		\$ 1,240,871	1,240,871
Unrestricted	551,281	105,378	656,659
Total Net Assets	<u>\$ 5,708,786</u>	<u>\$ 1,346,249</u>	<u>\$ 7,055,035</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,800,102</u>	<u>\$ 1,402,878</u>	<u>\$ 7,202,980</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2010

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Sales of Water	\$ 976,840		\$ 976,840
Bulk Water Sales	1,972		1,972
Sewer Charges	208,530		208,530
Connection Charges	3,900		3,900
Late Penalties	23,570		23,570
Commissions	2,214		2,214
Miscellaneous	5,786		5,786
Total Operating Revenues	<u>\$ 1,222,812</u>		<u>\$ 1,222,812</u>
OPERATING EXPENSES:			
Water Purchased	\$ 341,494		\$ 341,494
Repairs and Supplies	16,938		16,938
Insurance	4,856		4,856
Office Supplies and Expense	(988)		(988)
Audit	2,550		2,550
Miscellaneous	31,695		31,695
Interest	1,283		1,283
Engineering	17,580		17,580
Legal	7,204		7,204
Service Contracts	471,521		471,521
Total Operating Expenses	<u>\$ 894,133</u>		<u>\$ 894,133</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 328,679		\$ 328,679
DEPRECIATION	<u>204,353</u>		<u>204,353</u>
NET OPERATING INCOME	<u>\$ 124,326</u>		<u>\$ 124,326</u>
OTHER INCOME :			
Interest Income	\$ 2,022	\$ 10,496	\$ 12,518
Total Other Income	<u>\$ 2,022</u>	<u>\$ 10,496</u>	<u>\$ 12,518</u>
NET INCOME	\$ 126,348	\$ 10,496	\$ 136,844
TRANSFER (TO) FROM:	<u>(107,820)</u>	<u>107,820</u>	<u>0</u>
INCREASE IN NET ASSETS	\$ 18,528	\$ 118,316	\$ 136,844
NET ASSETS, BEGINNING OF YEAR	<u>5,690,258</u>	<u>1,227,933</u>	<u>6,918,191</u>
NET ASSETS, END OF YEAR	<u>\$ 5,708,786</u>	<u>\$ 1,346,249</u>	<u>\$ 7,055,035</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 STATEMENT OF CASH FLOWS
 PROPRIETARY FUNDS
 JUNE 30, 2010

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 1,223,340	\$ 9,720	\$ 1,233,060
Cash Payments for Goods and Services	(906,519)		(906,519)
Net Cash Provided by Operating Activities	<u>\$ 316,821</u>	<u>\$ 9,720</u>	<u>\$ 326,541</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Transfers From (to) Other Funds	<u>\$ (107,820)</u>	<u>\$ 107,820</u>	<u>\$ 0</u>
Net Cash (Used) Provided by Non-Capital Financing Activities	<u>\$ (107,820)</u>	<u>\$ 107,820</u>	<u>\$ 0</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments for Capital Acquisitions	\$ (71,040)		\$ (71,040)
Payments to Governmental Agencies	(36,322)		(36,322)
Payments on Loan Payable	(2,553)		(2,553)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (109,915)</u>		<u>\$ (109,915)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	<u>\$ 2,022</u>	<u>\$ 10,496</u>	<u>\$ 12,518</u>
NET INCREASE IN CASH	\$ 101,108	\$ 128,036	\$ 229,144
CASH, BEGINNING OF YEAR	<u>322,377</u>	<u>1,265,857</u>	<u>1,588,234</u>
CASH, END OF YEAR	<u>\$ 423,485</u>	<u>\$ 1,393,893</u>	<u>\$ 1,817,378</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 124,326		\$ 124,326
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	204,353		204,353
Increase in Accounts Receivable	(3,371)		(3,371)
Decrease in Unbilled Water and Sewer	101		101
Increase in Customers' Deposits		\$ 9,720	9,720
Decrease in Interest Receivable	3,797		3,797
Decrease in Accounts Payable	<u>(12,386)</u>		<u>(12,386)</u>
Net Cash Provided by Operating Activities	<u>\$ 316,821</u>	<u>\$ 9,720</u>	<u>\$ 326,541</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

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

B. Fund Accounting

The accounting system of the Village is organized and operated on a fund basis. A fund is defined as a fiscal and accounting entity with a self-balancing set of accounts, which are segregated for the purpose of carrying on specific activities or attaining certain objectives in accordance with special regulations, restrictions or limitations. The various funds are grouped, in the financial statements in this report, into three generic fund types (General, Special Revenue and Enterprise) and two broad fund categories (Governmental and Proprietary). The Village does not maintain Capital Projects Funds, Special Assessments Funds or Trust and Agency Funds.

The Village's funds are grouped into two broad fund categories and three generic fund types for financial statement presentation purposes.

C. Basis of Accounting

GOVERNMENT-WIDE FINANCIAL STATEMENTS

The statement of net assets and the statements of activities display information about the Village, the primary government, as a whole. These statements distinguish between activities that are governmental and those that are considered business-type activities.

The government-wide statements are prepared using the economic resources measurement focus and the accrual basis of accounting. This is the same approach used in the preparation of the proprietary fund financial statements but differs from the manner in which governmental fund financial statements are prepared. Therefore, governmental fund financial statements include a reconciliation with brief explanations to better identify the relationship between the government-wide statements and the statements for governmental funds.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The government-wide Statement of Activities reports both the gross and net cost of each of the Village's functions. The functions are also supported by general government revenues (property taxes, certain intergovernmental revenues, fines and charges, etc). The Statement of Activities reduces gross expenses (including depreciation) by related program revenues, operating and capital grants. Program revenues must be directly associated with the function or a business-type activity. Operating grants include operating-specific and discretionary (either operating or capital) grants.

The net costs (by function) are normally covered by general revenue (property taxes, intergovernmental revenues, interest income, etc.)

This government-wide focus is more on the sustainability of the Village as an entity and the change in the Village's net assets resulting from the current year's activities. When appropriate prior year's financial information has been reclassified to conform with the current year presentation.

FUND FINANCIAL STATEMENTS

Fund financial statements report detailed information about the Village. The focus of governmental and enterprise fund financial statements is on major funds rather than reporting funds by type. Each major fund is presented in a separate column. Non-major funds are aggregated and presented in a single column.

GOVERNMENTAL FUNDS

All governmental funds are accounted for using the modified accrual basis of accounting and the current financial resources measurement focus. Under this basis revenues are recognized in the accounting period in which they become measurable and available. Expenditures are recognized in the accounting period in which the fund liability is incurred, if measurable.

Revenue Recognition

In applying the susceptible to accrual concept under the modified accrual basis, the following revenue sources are deemed both measurable and available. This concept includes investment earnings, fines and forfeitures, and state-levied locally shared taxes (including sales and replacement taxes).

The first installment of property tax though measurable, is not available until late August in the subsequent fiscal year. Therefore, management believes these taxes are not available to fulfill current year obligations. Therefore, property tax receivables are recorded (net of a 2% allowance for uncollectible accounts) and deferred until they become available.

Other revenues, including licenses and permits, certain charges for services, and miscellaneous revenues, are recorded as revenue when received in cash because they are generally not measurable until actually received.

Expenditure Recognition

The measurement focus of governmental fund accounting is on decreases in net financial resources (expenditures) rather than expenses. Most expenditures are measurable and are recorded when the related fund liability is incurred. However, principal and interest on general long-term debt, which has not matured, are recognized when paid. Allocations of costs, such as depreciation and amortization, are not recognized in the governmental funds.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

PROPRIETARY FUNDS

All proprietary funds are accounted for using the accrual basis of accounting. These funds account for operations that are primarily financed by user charges. The economic resource focus concerns determining costs as a means of maintaining the capital investment and management control. Their revenues are recognized when they are earned and their expenses are recognized when they are incurred. Allocations of costs, such as depreciation, are recorded in proprietary funds. Unbilled utility receivables are recorded at each year-end based on estimates arrived at by multiplying the average number of unbilled service days by the average dollar usage per customer derived from the last billings sent to the customer. An allowance for uncollectible accounts has been established based on specifically identified accounts plus an estimate based on historical figures.

D. Vacation and Sick Pay

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

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

Vacation days are earned throughout the year of service, but cannot be taken before the employee's anniversary date. Vacation days are forfeited if not taken within one year of the anniversary date, but are payable at the cessation of a person's employment, so an accrual is recorded in the financial statements. The accrual includes the remaining unused days to which the employee was entitled as of the last anniversary date plus a pro rata share of the current anniversary year which is payable if the employee leaves.

The Village's sick leave policy grants an employee 6 paid sick days per year. The policy permits an accumulation of up to 60 days of unused sick leave. The Village is liable at June 30, 2010 for \$23,314 in unused sick leave.

E. Cash

Cash is presented in the combined statement of cash flows and is defined as cash and other monetary investments that carry an original maturity date of 90 days or less. Transactions involving investments with maturity dates greater than 90 days are reflected in the statements of cash flows under the caption "Cash Flows From Investing Activities."

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

F. 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.

G. Estimates

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

H. Budgets and Budgetary Accounting

Appropriations are authorized by ordinance for the General and Special Revenue Funds and prepared under the same method of accounting used for the fund financial statements. The Village uses the fund appropriations for its budgetary control. Fund expenditures may not legally exceed appropriations. Appropriations lapse at year end. The appropriation ordinance, which was not amended, was adopted on September 14, 2009.

I. Net Assets

Net assets is the difference between assets and liabilities. Net assets invested in capital assets are capital assets less accumulated depreciation. Net assets are reported as restricted when there are legal limitations imposed on their use by Village legislation or external restrictions by other governments, creditors or grantors.

J. Capital Assets and Depreciation

The accounting and reporting treatment applied to the capital assets associated with a fund are determined by its measurement focus. General capital assets are long-lived assets of the Village as a whole. When purchased, such assets are recorded as expenditures in the governmental funds and capitalized. Infrastructure such as streets, traffic signals and signs are capitalized. The valuation bases for general capital assets are historical cost, or where historical cost is not available, estimated historical cost based on replacement cost.

Capital assets in the proprietary funds are capitalized in the fund in which they are utilized. The valuation bases for proprietary fund capital assets are the same as those used for the general capital assets.

Depreciation of capital assets is computed and recorded by the straight-line method. Estimated useful lives of the various classes of depreciable capital assets are as follows: buildings, 10 to 60 years; improvements/infrastructures, 5 to 60 years; equipment, 5 to 15 years.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT

Cash and investments as of June 30, 2010 are classified in the accompanying financial statements as follows:

Cash	\$ 1,950,427
Investments – Time Certificates	<u>170,758</u>
Total	<u>\$ 2,121,185</u>

Cash includes \$303 of cash on hand and \$1,950,124 of deposits with financial institutions of which \$524,575 is insured by FDIC limits and the remaining balance is fully collateralized. Of the investments in time certificates, \$170,758 is insured by FDIC limits.

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

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

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

A. 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.

At June 30, 2010, the remaining maturity for all certificates of deposit held by the Village is 12 months or less.

NOTE 3. PROPERTY TAX REVENUES

The Village levies property taxes in December of each year. The calendar year 2009 tax levy was adopted on April 19, 2010. Property taxes levied become a lien on Village residents' properties on the first day of the levy year, which is the succeeding calendar year. The County Collectors mail the property tax statements approximately six or seven months after the lien sets in on properties. Taxes are usually payable in two installments. The County Collectors receive property tax revenues and remit them to the Village within two to six months after the statements have been mailed to the residents. The total time elapsed between the levy and collection of taxes by the Village is approximately one to one-and-one half years.

Due dates for 2009 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	July 12, 2010	September 1, 2010
Jersey County	August 9, 2010	September 13, 2010

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 4. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2010, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Non-Depreciable:				
Land	\$ 154,300			\$ 154,300
Depreciable Capital Assets:				
Buildings and Improvements	\$ 470,085			\$ 470,085
Land Improvements	425,174	\$ 1,889		427,063
Equipment	<u>636,236</u>	<u>3,115</u>		<u>639,351</u>
Subtotal	<u>\$ 1,531,495</u>	<u>\$ 5,004</u>	<u>\$ 0</u>	<u>\$ 1,536,499</u>
Accumulated Depreciation:				
Buildings and Improvements	\$ 291,922	\$ 8,140		\$ 300,062
Land Improvements	397,380	3,739		401,119
Equipment	<u>396,217</u>	<u>37,815</u>		<u>434,032</u>
Subtotal	<u>\$ 1,085,519</u>	<u>\$ 49,694</u>	<u>\$ 0</u>	<u>\$ 1,135,213</u>
Net Depreciable Capital Assets	<u>\$ 445,976</u>	<u>\$ (44,690)</u>	<u>\$ 0</u>	<u>\$ 401,286</u>
Net Capital Assets	<u>\$ 600,276</u>	<u>\$ (44,690)</u>	<u>\$ 0</u>	<u>\$ 555,586</u>

Depreciation was charged to functions as follows:

Governmental activities:	
General Government	\$ 15,517
Police	13,716
Streets and Bridge	16,195
Parks and Recreation	3,070
Library	<u>1,196</u>
Total Governmental Activities Depreciation Expense	<u>\$ 49,694</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 4. PROPERTY AND EQUIPMENT (CONTINUED)

A summary of business-type activities at June 30, 2010 follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Business-type Activities:				
Non-Depreciable				
Land	\$ 34,378			\$ 34,378
Work in Process	<u>0</u>	\$ 38,264		<u>38,264</u>
Subtotal	\$ 34,378	\$ 38,264	\$ 0	\$ 72,642
Depreciable Capital Assets:				
Buildings	\$ 46,370			\$ 46,370
Equipment	533,976	\$ 32,775	\$ 13,934	552,817
Sewer Plant	5,577,157			5,577,157
Tanks & Pumping Station	674,897			674,897
Water System	<u>2,236,018</u>			<u>2,236,018</u>
Subtotal	\$ 9,068,418	\$ 32,775	\$ 13,934	\$ 9,087,259
Accumulated Depreciation:				
Buildings	\$ 46,371			\$ 46,371
Equipment	385,001	\$ 37,378	\$ 13,934	408,445
Sewer Plant	2,116,180	104,198		2,220,378
Tanks & Pumping Station	433,674	12,983		446,657
Water System	<u>810,001</u>	<u>49,794</u>		<u>859,795</u>
Subtotal	\$ 3,791,227	\$ 204,353	\$ 13,934	\$ 3,981,646
Net Depreciable Capital Assets	\$ 5,277,191	\$ (171,578)	\$ 0	\$ 5,105,613
Net Capital Assets	<u>\$ 5,311,569</u>	<u>\$ (133,314)</u>	<u>\$ 0</u>	<u>\$ 5,178,255</u>

Depreciation was charged to functions as follows:

Business-type Activities:	
Water	\$ 81,466
Sewer	<u>122,887</u>
Total Business-type Activities Depreciation Expense	<u>\$ 204,353</u>

NOTE 5. INTERFUND RECEIVABLES AND PAYABLES

A summary of inter-fund receivables and payables as of June 30, 2010 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Street and Bridge Fund	\$ 76,067
General Fund	Parks and Recreation Fund	14,086
General Fund	IMRF	1,475
General Fund	Audit Fund	<u>9,278</u>
		<u>\$ 100,906</u>
Water Fund	Street and Bridge Fund	\$ 9,015
Depreciation	Operation and Maintenance	3,985
Surplus	Operation and Maintenance	<u>5,000</u>
		<u>\$ 18,000</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 5. INTERFUND RECEIVABLES AND PAYABLES (CONTINUED)

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 proprietary fund interfund receivables and payables are due to a monthly transfer error between the Water and Sewer Operation and Maintenance Fund and the Depreciation and Surplus Funds. The balances stated above are expected to be repaid within the next year.

NOTE 6. DUE TO GOVERNMENTAL AGENCIES

During the year ended June 30, 2005, the Village entered into an agreement with the Illinois Department of Transportation (IDOT) to pay \$217,932 for water lines installed by IDOT. Annual payments of \$36,322 are due on or before October 15 of each year until the full amount of debt is repaid. The final balance of \$36,222 was paid off during the fiscal year ended June 30, 2010.

NOTE 7. INTERGOVERNMENTAL COOPERATION CONTRACT – RISK MANAGEMENT

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

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

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

The Village's contributions to the self-insured retention fund during the year ended June 30, 2010, totaled \$30,419.

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

NOTE 8. LEGAL DEBT MARGIN

The computation of legal debt margin is as follows:

Assessed valuation as of December 31, 2009	<u>\$28,422,114</u>
Debt limit - 8.625% of assessed valuation	\$ 2,451,407
Less, outstanding debt	<u>(41,500)</u>
Legal debt margin	<u>\$ 2,409,907</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 9. FUND BALANCE AND NET ASSETS AND EXPENDITURES OVER BUDGET

The following funds showed deficit fund balances at June 30, 2010:

Street and Bridge	\$ <u>(84,864)</u>
Parks and Recreation	\$ <u>(12,751)</u>
Audit	\$ <u>(9,270)</u>
IMRF	\$ <u>(4,370)</u>

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2010:

Library	\$ <u>1,604</u>
Audit	\$ <u>2,803</u>
Parks and Recreation	\$ <u>2,930</u>

NOTE 10. GRANTS

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

During the year ended June 30, 2009 the Village was awarded a \$168,000 grant from Illinois Housing Development (IHDA) to rehabilitate seven substandard deteriorating, single-family, owner-occupied, very low to moderate income status households in a targeted area of the Village. This grant was awarded July 1, 2009, and work must have been completed by May 31, 2010. During the year ended June 30, 2010, the Village received \$171,121 and expended \$170,864.

NOTE 11. DEFINED BENEFIT PENSION PLAN

Plan Description. The employer's defined benefit pension plan for Regular employees provides retirement and disability benefits, post retirement increases, and death benefits to plan members and beneficiaries. Your employer plan is affiliated with the Illinois Municipal Retirement Fund (IMRF), an agent multiple-employer plan. 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 financial report that includes financial statements and required supplementary information. That report may be obtained on-line at www.imrf.org.

Funding Policy. As set by statute, your employer Regular plan members are required to contribute 4.50 percent of their annual covered salary. The statutes requires employers to contribute the amount necessary, in addition to member contributions, to finance the retirement coverage of its own employees. The employer contribution rate for calendar year 2009 was 8.27 percent of annual covered payroll. Your employer 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 the IMRF Board of Trustees, while the supplemental retirement benefits rate is set by statute.

Annual Pension Cost. For fiscal year ending 2009, your employer's annual pension cost of \$18,804 for the Regular plan was equal to your employer's required and actual contributions.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Three-Year Trend Information for the Regular Plan

Fiscal Year <u>Ending</u>	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/09	\$ 18,804	100%	\$ 0
12/31/08	20,649	100%	0
12/31/07	15,808	100%	0

The required contribution for 2009 was determined as part of the December 31, 2007 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2007, included (a) 7.5 percent investment rate of return (net of administrative and direct investment expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from .4% to 10% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of your employer plan assets was determined using techniques that spread the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor between the actuarial and market value of assets. Your employer Regular plan's overfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at December 31, 2007, was 23 years.

Funded Status and Funding Progress. As of December 31, 2009, the most recent actuarial valuation date, the Regular plan was 82.65 percent funded. The actuarial accrued liability for benefits was \$976,032 and the actuarial value of assets was \$806,686, resulting in an underfunded actuarial accrued liability (UAAL) of \$169,346. The covered payroll (annual payroll of active employees covered by the plan) was \$227,380 and the ratio of the UAAL to the covered payroll was 74 percent. In conjunction with the December 2009 actuarial valuation the market value of investments was determined using techniques that spread the effect of short-term volatility in the market value of investments over a five-year period with a 20% corridor between the actuarial and market value of assets. In 2010, the unfunded actuarial accrued liability is being amortized on a level percentage of projected payroll on an open 30 year basis.

The schedule of funding progress presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liability for benefits.

A. Schedule of Funding Progress

Actuarial Valuation <u>Date</u>	Actuarial Value of Assets <u>(a)</u>	Actuarial Accrued Liability (AAL) Entry Age <u>(b)</u>	Unfunded AAL (UAAL) <u>(b-a)</u>	Funded Ratio <u>(a/b)</u>	Covered Payroll <u>(c)</u>	UAAL as a Percentage of Covered Payroll <u>((b-a)/c)</u>
12/31/09	\$ 806,686	\$ 976,032	\$ 169,346	82.65%	\$ 227,380	74.48%
12/31/08	761,502	915,703	154,201	83.16%	213,098	72.36%
12/31/07	817,374	814,557	(2,817)	100.35%	201,377	0.00%

On a market value basis, the actuarial value of assets as of December 31, 2009 is \$788,417. On a market basis, the funded ratio would be 80.78%.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2010

NOTE 12. CONTINGENT LIABILITY LITIGATION

In the normal course of operations, there may be various outstanding contingent liabilities such as lawsuits, etc., which are not reflected in the accompanying basic financial statements. The Village's management is of the opinion that insurance coverage is adequate to cover any anticipated losses.

NOTE 13. NOTE PAYABLE

During fiscal year end June, 30 2007, the Village entered into a financing agreement to purchase a Caterpillar Backhoe. Annual payments of \$7,673, including principal and interest, are due each year on April 17, for the first four years of the agreement, with a final balloon payment due in the fifth year. During the Fiscal Year 2010, interest expense included in the annual payment was \$2,553. Payment will be equally shared by the units Governmental funds and Enterprise funds. Payments for the remainder of the agreement are as follows:

<u>Date</u>	
2011	\$ 7,673
2012	<u>33,827</u>
Total	<u>\$ 41,500</u>

NOTE 14. SUBSEQUENT EVENTS

The effect of subsequent events on the financial statements have been evaluated through the date of this report, which is the date the financial statements were (available to be) issued.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2010

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 81,475
Intergovernmental Revenues		344,418
Licenses & Permits		10,334
Fines		14,682
Interest		615
Other		207,373
Total Revenues		<u>\$ 658,897</u>
EXPENDITURES:		
General Government	\$ 353,500	\$ 377,020
Public Safety	309,502	208,090
Streets and Highways	178,200	88,952
Welfare	15,000	49,320
Recreation	58,800	15,387
Total Expenditures	<u>\$ 915,002</u>	<u>\$ 738,769</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		
		\$ (79,872)
OTHER FINANCING SOURCES		
Sale of Fixed Assets		1,000
Total Other Financing Sources		<u>\$ 1,000</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES		
		\$ (78,872)
FUND BALANCE, BEGINNING OF YEAR		
		<u>251,859</u>
FUND BALANCE, END OF YEAR		
		<u>\$ 172,987</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	<u>LIBRARY</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 40,887
Interest		1,196
Other		15,715
Total Revenues		\$ 57,798
EXPENDITURES:		
Library	\$ 57,050	\$ 58,654
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (856)
FUND BALANCE, BEGINNING OF YEAR		33,400
FUND BALANCE, END OF YEAR		\$ 32,544

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

STREET AND BRIDGE

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 39,503
Interest		301
Total Revenues		<u>\$ 39,804</u>
EXPENDITURES:		
Streets and Highways	<u>\$ 64,700</u>	<u>\$ 48,885</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (9,081)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(75,783)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (84,864)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	<u>TORT INSURANCE</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 19,865
Interest		202
Total Revenues		\$ 20,067
EXPENDITURES:		
General Government	\$ 42,000	\$ 33,417
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (13,350)
FUND BALANCE, BEGINNING OF YEAR		25,210
FUND BALANCE, END OF YEAR		\$ 11,860

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2010

	<u>SOCIAL SECURITY</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 24,859
Interest		24
Total Revenues		\$ 24,883
EXPENDITURES:		
Welfare:		
Social Security	\$ 25,000	\$ 21,660
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 3,223
FUND BALANCE, BEGINNING OF YEAR		1,366
FUND BALANCE, END OF YEAR		\$ 4,589

VILLAGE OF BRIGHTON, ILLINOIS

SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2010

VILLAGE OF BRIGHTON, ILLINOIS
 GENERAL FUND
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
 FOR THE YEAR ENDED JUNE 30, 2010
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	TOTALS	
	2010	2009
REVENUES:		
Taxes:		
General Property	\$ 78,041	\$ 70,994
Replacement	3,434	4,245
Total Taxes	<u>\$ 81,475</u>	<u>\$ 75,239</u>
Intergovernmental Revenue:		
State Income Tax	\$ 116,799	\$ 170,006
Sales Tax	227,619	211,228
Total Intergovernmental Revenue	<u>\$ 344,418</u>	<u>\$ 381,234</u>
Licenses:		
Vendor	\$ 645	\$ 395
Tavern	7,225	5,125
Dog	659	597
Total Licenses	<u>\$ 8,529</u>	<u>\$ 6,117</u>
Permits	<u>\$ 1,805</u>	<u>\$ 3,702</u>
Fines	<u>\$ 14,682</u>	<u>\$ 13,450</u>
Interest	<u>\$ 615</u>	<u>\$ 3,260</u>
Other:		
Grant	\$ 171,121	\$ 208,492
Franchise Fees	4,294	4,435
Village Hall Rent	2,600	1,325
Equipment Rental	19,406	12,766
Miscellaneous	9,952	12,166
Total Other	<u>\$ 207,373</u>	<u>\$ 239,184</u>
Total Revenues	<u>\$ 658,897</u>	<u>\$ 722,186</u>
EXPENDITURES (SCHEDULE 3)	<u>738,769</u>	<u>769,817</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ (79,872)</u>	<u>\$ (47,631)</u>
OTHER FINANCING SOURCES		
Transfers, Net		
Gain on Sale of Building		
Sale of Equipment	\$ 1,000	
Total Other Financing Sources	<u>\$ 1,000</u>	<u>\$ 0</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>\$ (78,872)</u>	<u>\$ (47,631)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>251,859</u>	<u>299,490</u>
FUND BALANCE, END OF YEAR	<u>\$ 172,987</u>	<u>\$ 251,859</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>		<u>2009</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
General Government:			
Village Officers' Salaries	\$ 48,500	\$ 62,761	\$ 54,663
Village Hall Salaries	11,500		
Street Lighting	27,500	25,971	25,356
Telephone	1,500	1,300	1,077
Miscellaneous	3,000	17,344	31,578
Office Expense	3,800	2,097	4,991
Village Hall Expenditures	50,000	28,826	48,291
Legal Publications	2,000	1,482	1,290
Zoning	2,500	280	(69)
Animal Control	6,350	6,145	5,412
Attorney	15,000	14,891	17,840
Capital Outlay	7,500	12,529	6,781
Gas	1,500	9,177	8,432
Grant Expense	168,000	170,864	208,071
Donations	1,350	300	300
Economic Development	1,500	1,267	
Sales Tax Rebate			2,369
Holiday/ Contingency Fund	2,000	2,996	
Taxing District		18,790	
Total General Government	<u>\$ 353,500</u>	<u>\$ 377,020</u>	<u>\$ 416,382</u>
Public Safety:			
Police Salaries and Dispatching Salaries	\$ 220,300	\$ 178,876	\$ 191,074
Police Department Expenditures	83,002	29,214	29,151
Capital Outlay	6,200		
Total Public Safety	<u>\$ 309,502</u>	<u>\$ 208,090</u>	<u>\$ 220,225</u>
Streets and Highways:			
EMC Contract	\$ 167,000	\$ 88,348	\$ 74,408
Public Works Expense	9,000		
Decorations	2,200	604	1,954
Total Streets and Highways	<u>\$ 178,200</u>	<u>\$ 88,952</u>	<u>\$ 76,362</u>
Welfare:			
Employees Health Insurance	\$ 15,000	\$ 49,320	\$ 29,254
Parks and Recreation:			
Park Salaries			\$ 300
Park Utilities	\$ 8,500	\$ 5,987	6,934
Park and Recreation Expenses	33,300	9,400	20,360
Capital Expenditures	17,000		
Total Parks and Recreation	<u>\$ 58,800</u>	<u>\$ 15,387</u>	<u>\$ 27,594</u>
Total Expenditures	<u>\$ 915,002</u>	<u>\$ 738,769</u>	<u>\$ 769,817</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2010

WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

ASSETS	LIBRARY	STREET AND BRIDGE	TORT INSURANCE	AUDIT	CIVIL DEFENSE	IMRF
Cash	\$ 8,405	\$ 218	\$ 1,115	\$ 8	\$ 2,743	\$ (2,895)
Certificate of Deposit	24,575					
Property Taxes Receivable	41,446	16,588	19,732	3,197		9,878
Prepaid Expenses	1,189		10,745			
TOTAL	\$ 75,615	\$ 16,806	\$ 31,592	\$ 3,205	\$ 2,743	\$ 6,983
<u>LIABILITIES AND FUND EQUITY</u>						
LIABILITIES:						
Accounts Payable	\$ 1,625					\$ 1,475
Due to General Fund		\$ 76,067		\$ 9,278		
Due to Water Fund		9,015				
Deferred Property Taxes	41,446	16,588	\$ 19,732	3,197		9,878
Total Liabilities	\$ 43,071	\$ 101,670	\$ 19,732	\$ 12,475	\$ 0	\$ 11,353
FUND EQUITY:						
Fund Balance (Deficit)	\$ 32,544	\$ (84,864)	\$ 11,860	\$ (9,270)	\$ 2,743	\$ (4,370)
TOTAL	\$ 75,615	\$ 16,806	\$ 31,592	\$ 3,205	\$ 2,743	\$ 6,983

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2010

WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

ASSETS	MOTOR FUEL TAX	POLICE	PARKS AND RECREATION	SOCIAL SECURITY	UNEMPLOYMENT INSURANCE	TOTALS	
						2010	2009
Cash	\$ 136,343	\$ 23,370	\$ 1,335	\$ 4,589	\$ 835	\$ 176,066	\$ 190,954
Certificate of Deposit					45,789	70,364	69,139
Property Taxes Receivable		19,262	18,757	24,659		153,519	142,923
Prepaid Expenses						11,934	11,934
Due from Governmental Agencies	4,356					4,356	3,185
TOTAL	\$ 140,699	\$ 42,632	\$ 20,092	\$ 29,248	\$ 46,624	\$ 416,239	\$ 418,135
LIABILITIES AND FUND EQUITY							
LIABILITIES:							
Accounts Payable	\$ 1,036					\$ 2,661	\$ 1,513
Due to General Fund			\$ 14,086			100,906	85,038
Due to Water Fund						9,015	9,015
Deferred Property Taxes		\$ 19,262	18,757	\$ 24,659		153,519	142,923
Total Liabilities	\$ 1,036	\$ 19,262	\$ 32,843	\$ 24,659	\$ 0	\$ 266,101	\$ 238,489
FUND EQUITY:							
Fund Balance (Deficit)	\$ 139,663	\$ 23,370	\$ (12,751)	\$ 4,589	\$ 46,624	\$ 150,138	\$ 179,646
TOTAL	\$ 140,699	\$ 42,632	\$ 20,092	\$ 29,248	\$ 46,624	\$ 416,239	\$ 418,135

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	LIBRARY		STREET AND BRIDGE		TORT INSURANCE		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 40,887	\$ 39,503		\$ 19,865	\$ 3,214		
Interest		1,196	301		202	2		
Other Income		15,715						
Total Revenues		<u>\$ 57,798</u>	<u>\$ 39,804</u>		<u>\$ 20,067</u>	<u>\$ 3,216</u>		
EXPENDITURES:								
General Government								
Streets and Highways			\$ 64,700	\$ 48,885	\$ 42,000	\$ 5,800	\$ 8,603	
Library	\$ 57,050	\$ 58,654						
Total Expenditures	<u>\$ 57,050</u>	<u>\$ 58,654</u>	<u>\$ 64,700</u>	<u>\$ 48,885</u>	<u>\$ 42,000</u>	<u>\$ 5,800</u>	<u>\$ 8,603</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (856)	\$ (9,081)		\$ (13,350)		\$ (5,387)	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>33,400</u>	<u>(75,783)</u>		<u>25,210</u>		<u>(3,883)</u>	
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 32,544</u>	<u>\$ (84,864)</u>		<u>\$ 11,860</u>		<u>\$ (9,270)</u>	

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	CIVIL DEFENSE		IMRF		MOTOR FUEL TAX		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 9,957				\$ 55,210		\$ 12,446
Intergovernmental Revenues				13		134		9
Interest						1,120		
Other Income								
Total Revenues	\$ 0	\$ 9,970				\$ 56,464		\$ 12,455
EXPENDITURES:								
Public Safety	\$ 2,100	\$ 552					\$ 25,000	\$ 600
Street and Highways			\$ 20,000	\$ 19,290	\$ 82,100	\$ 59,500		
Welfare			\$ 20,000	\$ 19,290				
Total Expenditures	\$ 2,100	\$ 552	\$ 20,000	\$ 19,290	\$ 82,100	\$ 59,500	\$ 25,000	\$ 600
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (552)	\$ (9,320)				\$ (3,036)		\$ 11,855
FUND BALANCE, BEGINNING OF YEAR		3,295		4,950		142,699		11,515
FUND BALANCE (DEFICIT), END OF YEAR	\$ 2,743	\$ (4,370)				\$ 139,663		\$ 23,370

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010

	PARKS & RECREATION		SOCIAL SECURITY		UNEMPLOYMENT INSURANCE		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	2010	2009
REVENUES:								
Property Taxes	\$ 17,209		\$ 24,859		\$ 167,940		\$ 169,845	\$ 169,845
Intergovernmental Revenues		13	24		55,210		56,413	56,413
Interest		1,035			2,563		2,766	2,766
Other		18,257			17,870		10,434	10,434
Total Revenues	\$ 17,209	\$ 18,257	\$ 24,883		\$ 243,583		\$ 239,458	\$ 239,458
EXPENDITURES:								
General Government					\$ 55,300		\$ 42,020	\$ 27,951
Public Safety					52,100		1,152	26,356
Streets and Highways					146,800		108,385	78,385
Welfare	\$ 19,000	\$ 21,930	\$ 25,000	\$ 21,660	20,000		40,950	39,973
Recreation					19,000		21,930	18,424
Library					57,050		58,654	56,211
Total Expenditures	\$ 19,000	\$ 21,930	\$ 25,000	\$ 21,660	\$ 350,250		\$ 273,091	\$ 247,300
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,673)		\$ 3,223		\$ 669		\$ (29,508)	\$ (7,842)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(9,078)		1,366		45,955		179,646
FUND BALANCE (DEFICIT), END OF YEAR		\$ (12,751)		\$ 4,589		\$ 46,624		\$ 150,138
								\$ 179,646

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
LIBRARY FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>BUDGET</u>	<u>2010</u> <u>ACTUAL</u>	<u>2009</u>
REVENUES:			
Property Taxes		\$ 40,887	\$ 37,237
Interest		1,196	705
Donations		15,715	9,984
Total Revenues		<u>\$ 57,798</u>	<u>\$ 47,926</u>
EXPENDITURES:			
Library Wages	\$ 35,000	\$ 33,835	\$ 34,713
Utilities	2,300	2,125	2,147
Telephone	2,100	1,665	1,808
Internet		3,250	3,250
Water	250	242	211
Books	5,000	6,334	4,875
Office Expense	2,900	4,128	2,548
Summer Reading Program	500	155	382
Cleaning & Supplies	1,600	1,515	1,516
Repairs & Maintenance	1,500	1,193	1,169
Building Insurance	2,400	2,217	1,189
Dues	3,000		
Service Charge			15
Miscellaneous	500	1,995	2,389
Total Expenditures	<u>\$ 57,050</u>	<u>\$ 58,654</u>	<u>\$ 56,212</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (856)	\$ (8,286)
FUND BALANCE, BEGINNING OF YEAR		<u>33,400</u>	<u>41,686</u>
FUND BALANCE, END OF YEAR		<u>\$ 32,544</u>	<u>\$ 33,400</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
STREET AND BRIDGE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>BUDGET</u>	<u>2010</u> <u>ACTUAL</u>	<u>2009</u>
REVENUES:			
Property Taxes		\$ 39,503	\$ 36,368
Interest		301	283
Total Revenues		<u>\$ 39,804</u>	<u>\$ 36,651</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 38,000	\$ 47,250	\$ 43,671
Capital Outlay	11,400		9,015
Rock, Patch, Sand	1,500		
Engineering	1,500		
Mosquito Spraying	1,800	1,455	1,050
Miscellaneous		180	506
Special Projects	3,000		
Total Expenditures	<u>\$ 57,200</u>	<u>\$ 48,885</u>	<u>\$ 54,242</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (9,081)	\$ (17,591)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(75,783)</u>	<u>(58,192)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (84,864)</u>	<u>\$ (75,783)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>BUDGET</u>	<u>2010</u> <u>ACTUAL</u>	<u>2009</u>
REVENUES:			
Property Taxes		\$ 19,865	\$ 23,857
Interest		202	366
Total Revenues		<u>\$ 20,067</u>	<u>\$ 24,223</u>
EXPENDITURES:			
General Government:			
Insurance	\$ 22,000	\$ 23,346	\$ 10,745
Dues	300	295	295
Legal Fees	12,000	7,500	12,000
Police Training	7,200	2,096	(1,048)
Miscellaneous	500	180	180
Total Expenditures	<u>\$ 42,000</u>	<u>\$ 33,417</u>	<u>\$ 22,172</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (13,350)	\$ 2,051
FUND BALANCE, BEGINNING OF YEAR		<u>25,210</u>	<u>23,159</u>
FUND BALANCE, END OF YEAR		<u>\$ 11,860</u>	<u>\$ 25,210</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
AUDIT
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
REVENUES:		
Property Taxes	\$ 3,214	\$ 1,851
Interest	2	5
Total Revenues	<u>\$ 3,216</u>	<u>\$ 1,856</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 8,603</u>	<u>\$ 5,779</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (5,387)	\$ (3,923)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(3,883)</u>	<u>40</u>
FUND BALANCE, END OF YEAR	<u>\$ (9,270)</u>	<u>\$ (3,883)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
CIVIL DEFENSE
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
REVENUES:		
Total Revenues	\$ 0	\$ 0
EXPENDITURES:		
General Government:		
Public Safety	\$ 552	\$ 681
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (552)	\$ (681)
FUND BALANCE, BEGINNING OF YEAR	<u> 3,295</u>	<u> 3,976</u>
FUND BALANCE, END OF YEAR	<u> \$ 2,743</u>	<u> \$ 3,295</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
REVENUES:		
Property Taxes	\$ 9,957	\$ 14,907
Interest	13	48
Total Revenue	<u>\$ 9,970</u>	<u>\$ 14,955</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 19,290	\$ 19,021
Total Expenditures	<u>\$ 19,290</u>	<u>\$ 19,021</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (9,320)	\$ (4,066)
FUND BALANCE, BEGINNING OF YEAR	<u>4,950</u>	<u>9,016</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (4,370)</u>	<u>\$ 4,950</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
MOTOR FUEL TAX
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Intergovernmental - Allotments	\$ 55,210	\$ 56,413
Other Income	1,120	450
Interest	134	146
Total Revenues	<u>\$ 56,464</u>	<u>\$ 57,009</u>
EXPENDITURES:		
Streets and Highways:		
Oil and Asphalt	\$ 20,000	\$ 18,629
Rock, Chips	5,000	19,599
Engineering	4,500	4,097
Cold Patch, Hot Mix	6,000	2,970
Slag	15,000	
Signs	1,300	1,442
Equipment Rental	2,800	9,206
Culverts	6,000	308
Sidewalks	10,000	1,990
Culvert & Ditch Cleaning	5,000	1,259
Other	6,500	298
Total Expenditures	<u>\$ 82,100</u>	<u>\$ 59,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,036)	\$ 32,866
FUND BALANCE, BEGINNING OF YEAR	<u>142,699</u>	<u>109,833</u>
FUND BALANCE, END OF YEAR	<u>\$ 139,663</u>	<u>\$ 142,699</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
POLICE
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
REVENUES:		
Property Taxes	\$ 12,446	\$ 12,176
Interest	9	29
Total Revenues	<u>\$ 12,455</u>	<u>\$ 12,205</u>
EXPENDITURES	<u>\$ 600</u>	<u>\$ 25,675</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 11,855	\$ (13,470)
FUND BALANCE, BEGINNING OF YEAR	<u>11,515</u>	<u>24,985</u>
FUND BALANCE, END OF YEAR	<u>\$ 23,370</u>	<u>\$ 11,515</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
PARKS AND RECREATION
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
REVENUES:		
Property Taxes	\$ 17,209	\$ 18,628
Interest	13	47
Miscellaneous	1,035	
Total Revenues	<u>\$ 18,257</u>	<u>\$ 18,675</u>
EXPENDITURES:		
Recreation	<u>\$ 21,930</u>	<u>\$ 18,424</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (3,673)	\$ 251
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(9,078)</u>	<u>(9,329)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (12,751)</u>	<u>\$ (9,078)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
SOCIAL SECURITY
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
REVENUES:		
Property Taxes	\$ 24,859	\$ 24,821
Interest	24	73
Total Revenues	<u>\$ 24,883</u>	<u>\$ 24,894</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 21,660</u>	<u>\$ 20,952</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3,223	\$ 3,942
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>1,366</u>	<u>(2,576)</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,589</u>	<u>\$ 1,366</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2009

	<u>2010</u>	<u>2009</u>
REVENUES:		
Property Taxes		
Interest Income	\$ 669	\$ 1,064
Total Revenues	<u>\$ 669</u>	<u>\$ 1,064</u>
EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 669	\$ 1,064
FUND BALANCE, BEGINNING OF YEAR	<u>45,955</u>	<u>44,891</u>
FUND BALANCE, END OF YEAR	<u>\$ 46,624</u>	<u>\$ 45,955</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2010

WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTALS
ASSETS	2010	2009	2010	2009	2010	2009
CASH	\$ 362,618	\$ 105,378	\$ 663,964	\$ 567,922	\$ 56,629	\$ 1,532,798
INVESTMENTS - TIME CERTIFICATES	\$ 60,867					\$ 60,867
RECEIVABLES:						
Accounts - Customers, Net of Allowance for Uncollectible Accounts	\$ 126,725					\$ 126,725
Estimated Unbilled						
Water and Sewer Usage	59,643					59,643
Interest Receivable						
Prepaid Expenses	2,979					2,979
Due from Street & Bridge	9,015					9,015
Due from Operation and Maintenance		\$ 3,985		\$ 5,000		8,985
Total Receivables	\$ 198,362	\$ 3,985		\$ 5,000		\$ 207,347
PROPERTY, PLANT AND EQUIPMENT, AT COST:						
Buildings and Land	\$ 80,748					\$ 80,748
Water System	2,236,018					2,236,018
Sewerage System	5,577,157					5,577,157
Tanks and Pumping Station Equipment	674,897					674,897
Work - In - Process	552,817					552,817
Total	38,264					38,264
	\$9,159,901					\$9,159,901
Less, Accumulated Depreciation	3,981,646					3,981,646
Net Property, Plant and Equipment	\$5,178,255					\$5,178,255
TOTAL	\$5,800,102	\$ 105,378	\$ 667,949	\$ 572,922	\$ 56,629	\$7,202,980

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET

JUNE 30, 2010

WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>2010</u>	<u>2009</u>
LIABILITIES AND FUND EQUITY							
CURRENT LIABILITIES:							
Accounts Payable	\$ 61,581					\$ 61,581	\$ 73,967
Customers' Deposits					\$ 56,629	56,629	46,909
Due to Other Enterprise Funds	8,985					8,985	8,985
Due to Governmental Agencies							36,322
Total Current Liabilities	<u>\$ 70,566</u>				<u>\$ 56,629</u>	<u>\$ 127,195</u>	<u>\$ 166,183</u>
LONG-TERM LIABILITIES:							
Loan Payable	\$ 20,750					\$ 20,750	\$ 23,303
Total Liabilities	<u>\$ 91,316</u>				<u>\$ 56,629</u>	<u>\$ 147,945</u>	<u>\$ 189,486</u>
FUND EQUITY:							
Reserve for Extraordinary Repairs and Replacement			\$ 667,949			\$ 667,949	\$ 612,818
Surplus				\$ 572,922		572,922	510,232
Total Reserves			\$ 667,949	\$ 572,922		\$ 1,240,871	\$ 1,123,050
Retained Earnings	\$ 5,708,786	\$ 105,378				5,814,164	5,795,141
Total Fund Equity	<u>\$5,708,786</u>	<u>\$ 105,378</u>	<u>\$ 667,949</u>	<u>\$ 572,922</u>		<u>\$7,055,035</u>	<u>\$6,918,191</u>
TOTAL	<u>\$5,800,102</u>	<u>\$ 105,378</u>	<u>\$ 667,949</u>	<u>\$ 572,922</u>	<u>\$ 56,629</u>	<u>\$7,202,980</u>	<u>\$7,107,677</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
JUNE 30, 2010
WITH COMPARATIVE TOTALS FOR JUNE 30, 2009

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>2010</u>	<u>2009</u>
EQUITY, BEGINNING OF YEAR	\$ 5,690,258	\$ 104,883	\$ 612,818	\$ 510,232	\$ 6,918,191	\$ 6,749,937
NET INCOME	126,348	495	7,311	2,690	136,844	168,254
TRANSFERS (TO) FROM ENTERPRISE FUNDS	<u>(107,820)</u>		<u>47,820</u>	<u>60,000</u>		
EQUITY, END OF YEAR	<u>\$ 5,708,786</u>	<u>\$ 105,378</u>	<u>\$ 667,949</u>	<u>\$ 572,922</u>	<u>\$ 7,055,035</u>	<u>\$ 6,918,191</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE
 FOR THE YEAR ENDED JUNE 30, 2010
 WITH COMPARATIVE FIGURES FOR JUNE 30, 2009

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND</u>	<u>INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>TOTALS</u>
	<u>WATER</u>	<u>SEWER</u>	<u>COMBINED</u>	<u>AND</u>	<u>2010</u>	<u>2009</u>
REVENUES:						
Sale of Water	\$ 976,840		\$ 976,840		\$ 976,840	\$ 969,960
Bulk Water Sales	1,972		1,972		1,972	2,082
Sewer Charges		\$ 208,530	208,530		208,530	213,976
Connection Charges	3,900		3,900		3,900	2,210
Late Penalties	23,570		23,570		23,570	21,706
Commissions	1,077	1,137	2,214		2,214	1,246
Miscellaneous	5,286	500	5,786		5,786	15,634
Total Revenues	<u>\$ 1,012,645</u>	<u>\$ 210,167</u>	<u>\$ 1,222,812</u>		<u>\$ 1,222,812</u>	<u>\$ 1,226,814</u>
EXPENSES (SCHEDULE 20)	<u>715,357</u>	<u>178,776</u>	<u>894,133</u>		<u>894,133</u>	<u>870,427</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 297,288	\$ 31,391	\$ 328,679		\$ 328,679	\$ 356,387
DEPRECIATION	<u>81,466</u>	<u>122,887</u>	<u>204,353</u>		<u>204,353</u>	<u>205,908</u>
OPERATING INCOME (LOSS)	<u>\$ 215,822</u>	<u>\$ (91,496)</u>	<u>\$ 124,326</u>		<u>\$ 124,326</u>	<u>\$ 150,479</u>
OTHER INCOME (EXPENSES), NET:						
Investment Income and Other Income	\$ 1,011	\$ 1,011	\$ 2,022	\$ 495	\$ 7,311	\$ 17,775
Total Other Income	<u>\$ 1,011</u>	<u>\$ 1,011</u>	<u>\$ 2,022</u>	<u>\$ 495</u>	<u>\$ 7,311</u>	<u>\$ 17,775</u>
NET INCOME (LOSS)	<u>\$ 216,833</u>	<u>\$ (90,485)</u>	<u>\$ 126,348</u>	<u>\$ 495</u>	<u>\$ 7,311</u>	<u>\$ 136,844</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
FOR THE YEAR ENDED JUNE 30, 2010
WITH COMPARATIVE FIGURES FOR JUNE 30, 2009

	<u>OPERATION</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>2010</u>	<u>2009</u>
EXPENSES:				
Water Purchased	\$ 341,494		\$ 341,494	\$ 332,406
Repairs and Supplies	12,065	\$ 4,873	16,938	31,706
Insurance	1,809	3,047	4,856	2,979
Office Supplies and Expense	(988)		(988)	2,936
Audit	1,275	1,275	2,550	3,112
Miscellaneous	21,695	10,000	31,695	17,627
Legal	4,641	2,563	7,204	3,352
Engineering		17,580	17,580	14,254
Interest Expense	1,283		1,283	1,411
Service Contracts	332,083	139,438	471,521	460,644
	<u>332,083</u>	<u>139,438</u>	<u>471,521</u>	<u>460,644</u>
Total Expenses	<u>\$ 715,357</u>	<u>\$ 178,776</u>	<u>\$ 894,133</u>	<u>\$ 870,427</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2010

TAX RATES

YEAR	TOTAL ASSESSED VALUE	TAX RATES											TOTAL
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	RECREATION	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	BRIDGE	UNEMPLOYMENT INSURANCE	
1999	15,561,877	.2828	.0750	.0087	.0450	.0193	.0750	.1331	.0900	.0579	.0450	.1370	.9688
2000	16,706,555	.2740	.0699	.0048	.0654	.0150	.0719	.1063	.0958	.0575	.0419	.1437	.9462
2001	17,310,534	.2860	.0750	.0046	.0352	.0162	.0750	.1082	.0840	.0600	.0452	.1500	.9394
2002	19,041,412	.2689	.0706	.0254	.0368	.0137	.0706	.1242	.0893	.0565		.1411	.8971
2003	20,570,894	.2661	.0706	.0220		.0123	.0673	.1703	.0694	.0561		.1394	.8735
2004	20,793,012	.2830	.0741	.0064		.0150	.0722	.1780	.0722	.0587		.1479	.9075
2005	22,249,361	.2778	.0709	.0245		.0181	.0676	.1577	.0766	.0568		.1417	.8917
2006	24,779,697	.2599	.0667		.0246	.0165	.0614	.1423	.0879	.0546		.1364	.8503
2007	27,296,331	.2620	.0428		.0550	.0068	.0687	.0880	.0916	.0550		.1374	.8073
2008	27,441,205	.2860	.0456		.0365	.0118	.0631	.0729	.0912	.0600		.1500	.8170
2009	28,422,114	.2824	.0690		.0354	.0114	.0672	.0707	.0883	.0594		.1488	.8324
TAXES EXTENDED													
1999	44,009	11,671	1,354	7,003	3,003	11,671	20,713	14,006	9,010	21,320	7,003	21,320	150,763
2000	45,776	11,678	802	10,926	2,506	12,012	17,759	16,005	9,606	24,007	7,000	24,007	158,077
2001	49,508	12,983	796	6,093	2,804	12,983	18,730	14,541	10,386	25,966	7,824	25,966	162,614
2002	51,202	13,443	4,837	7,007	2,609	13,443	23,649	17,004	10,758	26,867		26,867	170,819
2003	54,737	14,521	4,524		2,528	13,842	35,030	14,274	11,538	28,674		28,674	179,668
2004	58,844	15,408	1,331		3,119	15,013	37,012	15,013	12,206	30,753		30,753	188,697
2005	61,984	15,862	5,483		4,051	15,133	35,305	17,146	12,706	31,704		31,704	199,374
2006	64,226	16,439		6,096	4,062	15,120	35,042	21,677	13,460	33,260		33,260	209,382
2007	71,516	11,683		15,013	1,856	18,753	24,021	25,003	15,013	37,505		37,505	220,363
2008	78,482	12,534		10,037	3,235	17,337	20,026	25,044	16,465	41,162		41,162	224,322
2009	80,435	19,655		10,080	3,262	19,140	20,135	25,162	16,926	42,292		42,292	237,087

TOTAL TAXES COLLECTED

YEAR	TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES COLLECTED	UNCOLLECTED BALANCE AT JUNE 30.	
				TAXES COLLECTED	UNCOLLECTED BALANCE AT JUNE 30.
1999	150,763	151,163	100.27	0	0
2000	158,077	156,696	99.13	1,381	1,381
2001	162,614	175,370	107.84	0	0
2002	170,819	169,644	99.31	1,175	1,175
2003	179,668	179,653	99.99	15	15
2004	188,697	188,582	99.94	15	15
2005	199,374	198,729	99.68	545	545
2006	209,382	207,591	99.14	1,791	1,791
2007	220,363	218,803	99.29	1,560	1,560
2008	224,322	222,822	99.33	1,500	1,500
2009	237,087				

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF FINDINGS

JUNE 30, 2010

- 2010-01. The Village relies on external auditors to complete year end journal entries, account reconciliations and ensure that the Village's financial statements are prepared in accordance with generally accepted accounting principals and all required disclosures, as well as, to maintain the depreciation schedule:

Management's Response: The Village believes their accounting staff maintains adequate records of the Village's transactions. Additionally, the Village does not believe it is cost beneficial to hire additional accounting expertise to ensure the Village's annual financial statements are prepared in accordance with generally accepted accounting principals and all required disclosures.

- 2010-02. The Village lacks proper segregation of duties amongst its employees. The basic premise is that no one employee should have access to both physical assets and the related accounting records or to all phases of a transaction. The result is the danger that intentional or unintentional errors could be made and not detected.

Management's Response: The Village believes their accounting staff maintains adequate records of the Village's transactions. Additionally, the Village believes there is proper oversight from the Mayor and Village Board.