

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
JUNE 30, 2012

VILLAGE OF BRIGHTON, ILLINOIS

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VILLAGE OF BRIGHTON, ILLINOIS

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August 30, 2012

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, 2012, 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, 2012, and the respective changes in financial position and, where applicable, cash flows 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 August 30, 2012, 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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Accounting principles generally accepted in the United States of America require that the budgetary comparison information on pages 26 through 30 be presented to supplement the basic financial statements. Such information, although not a required 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.

The Village of Brighton, Illinois has not presented the Management's Discussion and Analysis that governmental 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.

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 as a whole. The combining and individual nonmajor fund financial statements and statistical section are presented for purposes of additional analysis and are not a required part of the financial statements. The combining and individual nonmajor fund financial statements are the responsibility of management and were derived and relate directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole. The statistical section has not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Schuffel & Company, P.C.



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August 30, 2012

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, 2012, which collectively comprise the Village of Brighton's, Illinois, basic financial statements, and have issued our report thereon dated August 30, 2012. 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

Management of the Village is responsible for establishing and maintaining effective 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 auditing 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.

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.

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Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above. However, we identified certain deficiencies in internal control over financial reporting, described in the accompanying schedule of findings that we consider to be significant deficiencies in internal control over financial reporting. 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.

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*.

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 response and, accordingly, we express no opinion on it.

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.

Schoffel & Company, P.C.

VILLAGE OF BRIGHTON, ILLINOIS

STATEMENT OF NET ASSETS

JUNE 30, 2012

<u>ASSETS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Current Assets:			
Cash	\$ 346,227	\$ 956,347	\$ 1,302,574
Investments - Time Certificates	20,090	436,061	456,151
Property Taxes Receivable	244,511		244,511
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)		213,068	213,068
Prepaid Expenses	13,984	2,930	16,914
Due from Proprietary Funds	9,094		9,094
Due from Governmental Agencies	126,550		126,550
Other Receivables	900		900
Total Current Assets	<u>\$ 761,356</u>	<u>\$ 1,608,406</u>	<u>\$ 2,369,762</u>
CAPITAL ASSETS (Net of Accumulated Depreciation)	<u>\$ 465,041</u>	<u>\$ 5,980,663</u>	<u>\$ 6,445,704</u>
TOTAL ASSETS	<u>\$ 1,226,397</u>	<u>\$ 7,589,069</u>	<u>\$ 8,815,466</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Current Liabilities:			
Accounts Payable	\$ 25,338	\$ 73,972	\$ 99,310
Deferred Property Taxes	244,511		244,511
Customers' Deposits		68,270	68,270
Accrued Expenses and Other Payables	14,337		14,337
Due to Governmental Agencies		9,094	9,094
Total Current Liabilities	<u>\$ 284,186</u>	<u>\$ 151,336</u>	<u>\$ 435,522</u>
Long-Term Liabilities:			
Accrued Vacation	\$ 9,441		\$ 9,441
Total Long-Term Liabilities	<u>\$ 9,441</u>	<u>\$ 0</u>	<u>\$ 9,441</u>
Total Liabilities	<u>\$ 293,627</u>	<u>\$ 151,336</u>	<u>\$ 444,963</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	\$ 465,041	\$ 5,980,663	\$ 6,445,704
Restricted	350,924	756,425	1,107,349
Unrestricted	116,805	700,645	817,450
Total Net Assets	<u>\$ 932,770</u>	<u>\$ 7,437,733</u>	<u>\$ 8,370,503</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,226,397</u>	<u>\$ 7,589,069</u>	<u>\$ 8,815,466</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 STATEMENT OF ACTIVITIES
 FOR THE YEAR ENDED JUNE 30, 2012

Functions/Programs Primary Government:	Net (Expense) Revenue and Changes in Net Assets						
	Expenses	Charges for Services	Operating Grants And Contributions	Capital Grants And Contributions	Primary Government		
					Governmental Activities	Business-Type Activities	Total
Governmental Activities:							
General Government	\$ 247,505	\$ 34,282			\$ (213,223)	\$ 231,462	\$ (213,223)
Public Safety	240,203	11,231			(228,972)	(49,325)	(228,972)
Streets and Highways	164,885				(164,885)		(164,885)
Welfare	71,120				(71,120)		(71,120)
Recreation	53,910				(53,910)		(53,910)
Library	72,225				(72,225)		(72,225)
Total Governmental Activities	\$ 849,848	\$ 45,513	\$ 0	\$ 0	\$ (804,335)	\$ 182,137	\$ (804,335)
Business-Type Activities:							
Water	\$ 908,242	\$ 1,139,704	\$ 0	\$ 0	\$ 0	\$ 231,462	\$ 231,462
Sewer	266,703	217,378				(49,325)	(49,325)
Total Business-Type Activities	\$ 1,174,945	\$ 1,357,082	\$ 0	\$ 0	\$ 0	\$ 182,137	\$ 182,137
Total Primary Government	\$ 2,024,793	\$ 1,402,595	\$ 0	\$ 0	\$ (804,335)	\$ 182,137	\$ (622,198)
General Revenues:							
Taxes:							
Property Taxes					\$ 273,134		\$ 273,134
Intergovernmental					519,455		519,455
Interest					1,338	\$ 6,118	7,456
Miscellaneous					56,466	(24)	56,442
Total General Revenues					\$ 850,393	\$ 6,094	\$ 856,487
CHANGE IN NET ASSETS					\$ 46,058	\$ 188,231	\$ 234,289
NET ASSETS, BEGINNING OF YEAR (AS RESTATED)					886,712	7,249,502	8,136,214
NET ASSETS, END OF YEAR					\$ 932,770	\$ 7,437,733	\$ 8,370,503

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

VILLAGE OF BRIGHTON, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2012

ASSETS	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT INSURANCE	PARKS & RECREATION	OTHER GOVERNMENTAL FUNDS		TOTALS
Cash	\$ 82,693	\$ 9,282	\$ 18,263	\$ 27	\$ 14,669	\$ 221,293	\$	\$ 346,227
Investments		20,090						20,090
Property Taxes Receivable	77,318	40,551	14,282	30,825	18,593	62,942		244,511
Prepaid Expenses		1,388		12,596				13,984
Due from Governmental Agencies	122,444					4,106		126,550
Other Receivables	900							900
Due from Water Fund	9,094							9,094
Due from Other Funds				15,171				15,171
Due from Special Revenue Funds	134,390							134,390
TOTAL ASSETS	\$ 426,839	\$ 71,311	\$ 32,545	\$ 43,448	\$ 33,262	\$ 303,512	\$	\$ 910,917
LIABILITIES AND FUND BALANCES								
Liabilities:								
Accounts Payable	\$ 21,111	\$ 922					\$ 3,305	\$ 25,338
Accrued Expenses	13,623						714	14,337
Deferred Property Taxes	77,318	40,551	\$ 14,282	\$ 30,825	\$ 18,593	62,942		244,511
Deferred Income Taxes	34,013							34,013
Due to Other Funds	15,170							15,170
Due to General Fund			99,691	898	28,078	5,723		134,390
Total Liabilities	\$ 161,235	\$ 41,473	\$ 113,973	\$ 31,723	\$ 46,671	\$ 72,684	\$	\$ 467,759
Fund Balances								
Nonspendable	\$ 134,390	\$ 1,388		\$ 12,596			\$ 202,550	\$ 148,374
Restricted							38,442	202,550
Assigned		28,450					(10,164)	66,892
Unassigned	131,214		\$ (81,428)	(871)	\$ (13,409)			25,342
Total Fund Balances (Deficit)	\$ 265,604	\$ 29,838	\$ (81,428)	\$ 11,725	\$ (13,409)	\$ 230,828	\$	\$ 443,158
TOTAL LIABILITIES AND FUND BALANCES	\$ 426,839	\$ 71,311	\$ 32,545	\$ 43,448	\$ 33,262	\$ 303,512	\$	\$ 910,917

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, 2012

Total Governmental Fund Balances		\$ 443,158
Total net assets reported for governmental activities in the statement of net assets is different because:		
Capital assets used in governmental activities are not financial resources and therefore are not reported in the funds.		
Those assets consist of		
Land	\$ 154,300	
Buildings and improvements, net of \$316,342 accumulated depreciation	153,743	
Land Improvements, net of \$408,972 accumulated depreciation	18,091	
Equipment, net of \$483,335 accumulated depreciation	<u>138,907</u>	
Total		465,041
All liabilities - both current and long-term - are reported in the statement of net assets.		
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.		
		34,013
Balance of accrued sick pay at June 30, 2012		<u>(9,441)</u>
Total Net Assets of Governmental Activities		<u>\$ 932,770</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, 2012

	<u>GENERAL CORPORATE</u>	<u>LIBRARY</u>	<u>STREET & BRIDGE</u>	<u>TORT INSURANCE</u>	<u>PARKS & RECREATION</u>	<u>OTHER GOVERNMENTAL FUNDS</u>	<u>TOTAL</u>
REVENUES:							
Taxes	\$ 83,811	\$ 41,809	\$ 40,828	\$ 23,431	\$ 18,905	\$ 64,350	\$ 273,134
Intergovernmental	433,984					102,774	536,758
Licenses and Permits	8,609						8,609
Fines	11,231						11,231
Interest	260	660	199	87		132	1,338
Other	34,315	20,105			12,500		66,920
Total Revenues	<u>\$ 572,210</u>	<u>\$ 62,574</u>	<u>\$ 41,027</u>	<u>\$ 23,518</u>	<u>\$ 31,405</u>	<u>\$ 167,256</u>	<u>\$ 897,990</u>
EXPENDITURES:							
General Government	\$ 210,913			\$ 21,108		\$ 8,727	\$ 240,748
Public Safety	216,012					8,301	224,313
Streets and Highways	25,660		\$ 32,340			84,128	142,128
Welfare	19,265					51,855	71,120
Recreation	26,730				\$ 34,087		60,817
Library	63,101						63,101
Total Expenditures	<u>\$ 498,580</u>	<u>\$ 63,101</u>	<u>\$ 32,340</u>	<u>\$ 21,108</u>	<u>\$ 34,087</u>	<u>\$ 153,011</u>	<u>\$ 802,227</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 73,630	\$ (527)	\$ 8,687	\$ 2,410	\$ (2,682)	\$ 14,246	\$ 95,764
TRANSFERS FROM (TO) OTHER FUNDS	(1,200)		(1,301)		(849)	3,350	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	193,174	30,365	(88,814)	9,315	(9,878)	213,232	347,394
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 265,604</u>	<u>\$ 29,838</u>	<u>\$ (81,428)</u>	<u>\$ 11,725</u>	<u>\$ (13,409)</u>	<u>\$ 230,828</u>	<u>\$ 443,158</u>

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, 2012

Net Change in Fund Balances - Total Governmental Funds	\$ 95,764
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</p>	
<p>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 expense exceeds capital outlay in the current period, including gains or losses on dispositions of fixed assets.</p>	(28,324)
<p>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.</p>	(6,921)
<p>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.</p>	(17,303)
<p>Repayment of principal is an expenditure in the governmental funds but reduces liability in the Statement of Net Assets.</p>	<hr style="width: 100%;"/> 2,842
Changes in Net Assets of Governmental Activities	<hr style="width: 100%;"/> \$ 46,058

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2012

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CURRENT ASSETS:			
Cash	\$ 408,471	\$ 547,876	\$ 956,347
Investments - Time Certificates	62,022	374,039	436,061
Accounts Receivable - Customers (Net of Allowance for Uncollectible Accounts)	138,381		138,381
Estimated Unbilled Water and Sewer Usage	74,687		74,687
Prepaid Expenses	2,930		2,930
Due from Operation and Maintenance		8,985	8,985
Total Current Assets	<u>\$ 686,491</u>	<u>\$ 930,900</u>	<u>\$ 1,617,391</u>
CAPITAL ASSETS			
(Net of Accumulated Depreciation)	<u>\$ 5,980,663</u>		<u>\$ 5,980,663</u>
TOTAL ASSETS	<u>\$ 6,667,154</u>	<u>\$ 930,900</u>	<u>\$ 7,598,054</u>
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 73,972		\$ 73,972
Customers' Deposits		\$ 68,270	68,270
Due to General Fund	9,094		9,094
Due to Other Proprietary Funds	8,985		8,985
Loan Payable Due Within One Year			
Total Liabilities	<u>\$ 92,051</u>	<u>\$ 68,270</u>	<u>\$ 160,321</u>
NET ASSETS:			
Invested in Capital Assets, net of Related Debt	\$ 5,980,663		\$ 5,980,663
Restricted		\$ 756,425	756,425
Unrestricted	594,440	106,205	700,645
Total Net Assets	<u>\$ 6,575,103</u>	<u>\$ 862,630</u>	<u>\$ 7,437,733</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,667,154</u>	<u>\$ 930,900</u>	<u>\$ 7,598,054</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, 2012

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Sales of Water	\$ 1,088,648		\$ 1,088,648
Bulk Water Sales	2,455		2,455
Sewer Charges	215,452		215,452
Connection Charges	3,905		3,905
Late Penalties	26,837		26,837
Commissions	1,852		1,852
Miscellaneous	17,933		17,933
Total Operating Revenues	<u>\$ 1,357,082</u>		<u>\$ 1,357,082</u>
OPERATING EXPENSES:			
Water Purchased	\$ 377,506		\$ 377,506
Salaries	147,759		147,759
Payroll Taxes	29,753		29,753
Repairs and Supplies	49,982		49,982
Insurance	40,209		40,209
Office Supplies and Expense	93,162		93,162
Audit	2,700		2,700
Fuel	6,513		6,513
Miscellaneous	33,440		33,440
Interest	995		995
Engineering	3,526		3,526
Legal	19,930		19,930
Service Contracts	146,293		146,293
Total Operating Expenses	<u>\$ 951,768</u>		<u>\$ 951,768</u>
OPERATING INCOME			
BEFORE DEPRECIATION	\$ 405,314		\$ 405,314
DEPRECIATION	<u>223,177</u>		<u>223,177</u>
NET OPERATING INCOME	<u>\$ 182,137</u>		<u>\$ 182,137</u>
OTHER INCOME :			
Interest Income	\$ 581	\$ 5,537	\$ 6,118
Loss on Disposal of Fixed Assets	(24)		(24)
Total Other Income	<u>\$ 557</u>	<u>\$ 5,537</u>	<u>\$ 6,094</u>
NET INCOME	\$ 182,694	\$ 5,537	\$ 188,231
TRANSFER (TO) FROM:	<u>329,340</u>	<u>(329,340)</u>	<u>0</u>
INCREASE (DECREASE) IN NET ASSETS	\$ 512,034	\$ (323,803)	\$ 188,231
NET ASSETS, BEGINNING OF YEAR	<u>6,063,069</u>	<u>1,186,433</u>	<u>7,249,502</u>
NET ASSETS, END OF YEAR	<u>\$ 6,575,103</u>	<u>\$ 862,630</u>	<u>\$ 7,437,733</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
JUNE 30, 2012

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 1,330,358	\$ 7,368	\$ 1,337,726
Cash Payments for Goods and Services	(1,089,803)		(1,089,803)
Net Cash Provided by Operating Activities	<u>\$ 240,555</u>	<u>\$ 7,368</u>	<u>\$ 247,923</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Transfers From (to) Other Funds	\$ 329,340	\$ (329,340)	\$ 0
Increase (decrease) in Due To/From Other Funds	8,668		8,668
Net Cash (Used) Provided by Non-Capital Financing Activities	<u>\$ 338,008</u>	<u>\$ (329,340)</u>	<u>\$ 8,668</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments for Capital Acquisitions	\$ (500,484)		\$ (500,484)
Payments on Loan Payable	(18,056)		(18,056)
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (518,540)</u>		<u>\$ (518,540)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	\$ 581	\$ 5,537	\$ 6,118
NET DECREASE IN CASH	\$ 60,604	\$ (316,435)	\$ (255,831)
CASH, BEGINNING OF YEAR	409,889	1,238,350	1,648,239
CASH, END OF YEAR	<u>\$ 470,493</u>	<u>\$ 921,915</u>	<u>\$ 1,392,408</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 182,137		\$ 182,137
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	223,177		223,177
Increase in Accounts Receivable	(1,370)		(1,370)
Decrease in Unbilled Water and Sewer	(25,215)		(25,215)
Decrease in Prepaid Expenses	(140)		(140)
Increase in Customers' Deposits		\$ 7,368	7,368
Decrease in Accounts Payable	(138,035)		(138,035)
Net Cash Provided by Operating Activities	<u>\$ 240,555</u>	<u>\$ 7,368</u>	<u>\$ 247,923</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, 2012

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, 2012

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 July 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, 2012

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 is liable at June 30, 2012 for \$9,441

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 but is not payable upon cessation of a person's employment.

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, 2012

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 26, 2011.

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, 2012

NOTE 2. FUND BALANCE REPORTING

According to Government Accounting Standards, fund balances are to be classified into five major classifications; Nonspendable Fund Balance, Restricted Fund Balance, Committed Fund Balance, Assigned Fund Balance, and Unassigned Fund Balance. Below are definitions of the differences and how these balances are reported:

A. 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 or prepaid amounts. The Village had \$148,374 of nonspendable funds at fiscal year end June 30, 2012.

B. 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 law and regulations of other governments, or imposed by law through constitutional provisions or enabling legislation. Special Revenue Funds are by definition restricted for those specific purposes. The Village has several revenue sources received within different funds that fall into these categories:

1. Property Tax Levy

Proceeds from this restricted tax levy are accounted for in the respective funds of the Village. Revenues received exceeded expenditures disbursed from tax levies, resulting in a restricted fund balance of \$63,685.

2. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the General Fund. At June 30, 2012, expenditures disbursed exceeded revenues received from federal grants, resulting in no restricted fund balance.

3. Sales Taxes

Proceeds from sales taxes and the related expenditures have been included in the Business Tax District Fund. At June 30, 2012, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$21,065.

4. Motor Fuel Taxes

Proceeds from motor fuel taxes and the related expenditures have been included in the Motor Fuel Tax Fund. At June 30, 2012, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$117,800.

C. 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 (the Village's Board). 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 FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 2. FUND BALANCE REPORTING (CONTINUED)

C. Committed Fund Balance (Continued)

The Village's Board 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. There were no committed balances for the Village as of June 30, 2012.

D. 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 nor committed. Intent may be expressed by (a) the Village's Board itself or (b) the finance committee, if applicable, to assign amounts to be used for specific purposes. The Village had \$66,892 of assigned fund balances as of June 30, 2012.

E. Unassigned Fund Balance

The unassigned fund balance classification is the residual classification for amounts in the General Operating Funds for amounts that have not been restricted, committed, or assigned to specific purposes within the General Fund. The Village had \$25,342 of unassigned fund balances as of June 30, 2012.

F. Expenditures of Fund Balance

Unless specifically identified, expenditures act to reduce restricted balances first, then committed balances, next assigned balances, and finally act to reduce unassigned balances. Expenditures for a specifically identified purpose will act to reduce the specific classification of fund balance that is identified.

NOTE 3. CASH AND CERTIFICATES OF DEPOSIT

Cash and investments as of June 30, 2012 are classified in the accompanying financial statements as follows:

Cash	\$ 1,302,574
Investments – Time Certificates	<u>456,151</u>
Total	<u>\$ 1,758,725</u>

Cash includes a book balance of \$303 of cash on hand and \$1,302,271 of deposits with financial institutions and a bank balance of \$1,314,495 of deposits with financial institutions. Differences between book and bank balance are due to timing differences of deposits and checks written. All cash and investments are fully insured or collateralized.

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.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 3. CASH AND CERTIFICATES OF DEPOSIT(CONTINUED)

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, 2012, the remaining maturity for all certificates of deposit held by the Village is 12 months or less.

NOTE 4. PROPERTY TAX REVENUES

The Village levies property taxes in December of each year. The calendar year 2011 tax levy was adopted on May 16, 2012. 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 2011 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	July 20, 2012	September 10, 2012
Jersey County	August 6, 2012	September 10, 2012

NOTE 5. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2012, 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	427,063			427,063
Equipment	640,360	\$ 9,851	\$ 27,969	622,242
Subtotal	\$ 1,537,508	\$ 9,851	\$ 27,969	\$ 1,519,390

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 5. PROPERTY AND EQUIPMENT (CONTINUED)

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Accumulated Depreciation:				
Buildings and Improvements	\$ 308,202	\$ 8,140		\$ 316,342
Land Improvements	405,106	3,866		408,972
Equipment	<u>469,922</u>	<u>33,391</u>	\$ 19,978	<u>483,335</u>
Subtotal	<u>\$ 1,183,230</u>	<u>\$ 45,397</u>	<u>\$ 19,978</u>	<u>\$ 1,208,649</u>
Net Depreciable Capital Assets	<u>\$ 354,278</u>	<u>\$ (35,546)</u>	<u>\$ 7,991</u>	<u>\$ 310,741</u>
Net Capital Assets	<u>\$ 508,578</u>	<u>\$ (35,546)</u>	<u>\$ 7,991</u>	<u>\$ 465,041</u>

Depreciation was charged to functions as follows:

Governmental activities:

General Government	\$ 15,329
Police	11,862
Streets and Bridge	14,766
Parks and Recreation	2,943
Library	<u>497</u>
Total Governmental Activities Depreciation Expense	<u>\$ 45,397</u>

A summary of business-type activities at June 30, 2012 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>157,959</u>	\$ 49,241	\$ 110,392	<u>96,808</u>
Subtotal	<u>\$ 192,337</u>	<u>\$ 49,241</u>	<u>\$ 110,392</u>	<u>\$ 131,186</u>
Depreciable Capital Assets:				
Buildings	\$ 46,370	\$ 244,322		\$ 290,692
Equipment	599,369		\$ 27,969	571,400
Sewer Plant	5,577,157			5,577,157
Tanks & Pumping Station	674,897			674,897
Water System	<u>2,769,516</u>	<u>364,609</u>	<u>39,329</u>	<u>3,094,796</u>
Subtotal	<u>\$ 9,667,309</u>	<u>\$ 608,931</u>	<u>\$ 67,298</u>	<u>\$10,208,942</u>
Accumulated Depreciation:				
Buildings	\$ 46,371			\$ 46,371
Equipment	417,634	\$ 49,318	\$ 19,978	446,974
Sewer Plant	2,323,185	102,426		2,425,611
Tanks & Pumping Station	459,642	12,984		472,626
Water System	<u>909,434</u>	<u>58,449</u>		<u>967,883</u>
Subtotal	<u>\$ 4,156,266</u>	<u>\$ 223,177</u>	<u>\$ 19,978</u>	<u>\$ 4,359,465</u>
Net Depreciable Capital Assets	<u>\$ 5,511,043</u>	<u>\$ 385,754</u>	<u>\$ 47,320</u>	<u>\$ 5,849,477</u>
Net Capital Assets	<u>\$ 5,703,380</u>	<u>\$ 434,995</u>	<u>\$ 157,712</u>	<u>\$ 5,980,663</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 5. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation was charged to functions as follows:

Business-type Activities:		
Water		\$ 96,092
Sewer		<u>127,085</u>
Total Business-type Activities Depreciation Expense		<u>\$ 223,177</u>

NOTE 6. INTERFUND RECEIVABLES AND PAYABLES

A summary of inter-fund receivables and payables as of June 30, 2012 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Street and Bridge Fund	\$ 99,691
General Fund	Parks and Recreation Fund	28,078
General Fund	Audit Fund	5,723
General Fund	Operations and Maintenance	9,094
General Fund	Tort Insurance Fund	<u>898</u>
		<u>\$ 143,484</u>

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Social Security	General Fund	\$ 1,012
Unemployment Fund	General Fund	13,044
IMRF	General Fund	1,115
Depreciation	Operation and Maintenance	3,985
Surplus	Operation and Maintenance	<u>5,000</u>
		<u>\$ 24,156</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 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 when funds become available.

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.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 7. INTERGOVERNMENTAL COOPERATION CONTRACT – RISK MANAGEMENT (CONTINUED)

The Village's contributions to the self-insured retention fund during the year ended June 30, 2012, totaled \$33,629.

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, 2011	<u>\$27,586,000</u>
Debt limit - 8.625% of assessed valuation	\$ 2,379,293
Less, outstanding debt	<u>(0)</u>
Legal debt margin	<u>\$ 2,379,293</u>

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

The following funds showed deficit fund balances at June 30, 2012:

Street and Bridge	<u>\$ (81,428)</u>
Parks and Recreation	<u>\$ (13,409)</u>
Audit	<u>\$ (5,718)</u>
IMRF	<u>\$ (4,446)</u>

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2012:

Social Security	<u>\$ 2,202</u>
Business Tax District	<u>\$ 100</u>
Parks and Recreation	<u>\$ 15,087</u>
IMRF	<u>\$ 4,653</u>
Library	<u>\$ 251</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, 2012 the Village did not receive a grant from Illinois Housing Development (IHDA) to rehabilitate substandard deteriorating, single-family, owner-occupied, and very low to moderate income status households in a targeted area of the Village. A grant is anticipated to be awarded during fiscal year 2013. During the year ended June 30, 2012, the Village received \$0 and expended \$80.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

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. The 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 statute 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 2011 was 10.01 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2011 was 12.61 percent. The employer also contributes for disability benefits, death benefits and supplementary 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 December 31, 2011, the employer's actual contributions for pension cost for the Regular were \$26,837. Its required contribution for calendar year 2011 was \$33,807.

Three-Year Trend Information for the Regular Plan

<u>Fiscal Year Ending</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
12/31/11	\$33,807	79%	\$0
12/31/10	28,046	72%	0
12/31/09	18,804	100%	0

The required contribution for 2011 was determined as part of the December 31, 2009 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2009, 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 Regular 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 20% corridor between the actuarial and market value of assets. The employer Regular plan's unfunded actuarial accrued liability at December 31, 2009 is being amortized as a level percentage of projected payroll on an open 30 year basis.

Funded Status and Funding Progress. As of December 31, 2011, the most recent actuarial valuation date, the Regular plan was 78.88 percent funded. The actuarial accrued liability for benefits was \$1,172,345 and the actuarial value of assets was \$924,742, resulting in an underfunded actuarial accrued liability (UAAL) of \$247,603. The covered payroll for calendar year 2011 (annual payroll of active employees covered by the plan) was \$268,100 and the ratio of the UAAL to the covered payroll was 92 percent.

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.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2012

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

A. Schedule of Funding Progress

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (AAL) Entry Age (b)	Unfunded AAL (UAAL) (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
12/31/11	\$924,742	\$1,172,345	\$247,603	78.88%	\$268,100	92.35%
12/31/10	871,653	1,062,110	190,457	82.07%	221,705	85.91%
12/31/09	806,686	976,032	169,346	82.65%	227,380	74.48%

On a market value basis, the actuarial value of assets as of December 31, 2011 is \$894,046. On a market basis, the funded ratio would be 76.26%.

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. LEASES

During fiscal year end June, 30 2012, the Village entered into a financing agreement to lease a Caterpillar Backhoe. Annual payments of \$7,519, including principal and interest, are due each year for five years. Payment will be equally shared by the units Governmental funds and Enterprise funds. Payments for the remainder of the agreement are as follows:

Date	
2013	\$ 7,519
2014	7,519
2015	7,519
2016	7,519
	<u>7,519</u>
Total	<u>\$ 37,595</u>

NOTE 14. PRIOR PERIOD ADJUSTMENT

	Statement of Activities
<u>Fund Balance at Beginning of Year</u>	
As previously reported	\$ 862,145
Adjustment for reduction in Compensated Absences per Board policy	<u>24,567</u>
Balance at Beginning of Year, as restated	\$ 886,712
Net Income	<u>46,058</u>
Balance at End of Year	<u>\$ 932,770</u>

NOTE 15. 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, 2012

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 83,811
Intergovernmental Revenues		433,984
Licenses & Permits		8,609
Fines		11,231
Interest		260
Other		34,315
Total Revenues		<u>\$ 572,210</u>
EXPENDITURES:		
General Government	\$ 382,060	\$ 210,913
Public Safety	257,050	216,012
Streets and Highways	44,000	25,660
Welfare	10,817	19,265
Recreation	81,250	26,730
Total Expenditures	<u>\$ 775,177</u>	<u>\$ 498,580</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 73,630
TRANSFERS (OUT)		(1,200)
FUND BALANCE, BEGINNING OF YEAR		<u>193,174</u>
FUND BALANCE, END OF YEAR		<u>\$ 265,604</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

LIBRARY

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 41,809
Interest		660
Other		20,105
Total Revenues		<u>\$ 62,574</u>
EXPENDITURES:		
Library	<u>\$ 62,850</u>	<u>\$ 63,101</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (527)
FUND BALANCE, BEGINNING OF YEAR		<u>30,365</u>
FUND BALANCE, END OF YEAR		<u>\$ 29,838</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

STREET AND BRIDGE

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 40,828
Interest		199
Total Revenues		<u>\$ 41,027</u>
EXPENDITURES:		
Streets and Highways	<u>\$ 379,542</u>	<u>\$ 32,340</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 8,687
TRANSFER (OUT)		(1,301)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(88,814)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (81,428)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

TORT INSURANCE

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 23,431
Interest		87
Total Revenues		<u>\$ 23,518</u>
EXPENDITURES:		
General Government	<u>\$ 40,800</u>	<u>\$ 21,108</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 2,410
FUND BALANCE, BEGINNING OF YEAR		<u>9,315</u>
FUND BALANCE, END OF YEAR		<u>\$ 11,725</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2012

PARKS AND RECREATION

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 18,905
Miscellaneous		12,500
Total Revenues		<u>\$ 31,405</u>
EXPENDITURES:		
Recreation	<u>\$ 19,000</u>	<u>\$ 34,087</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (2,682)
TRANSFERS IN		(849)
FUND BALANCE, BEGINNING OF YEAR		<u>(9,878)</u>
FUND BALANCE, END OF YEAR		<u>\$ (13,409)</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>TOTALS</u>	
	<u>2012</u>	<u>2011</u>
REVENUES:		
Taxes:		
General Property	\$ 79,714	\$ 80,259
Replacement	4,097	4,454
Total Taxes	<u>\$ 83,811</u>	<u>\$ 84,713</u>
Intergovernmental Revenue:		
State Income Tax	\$ 211,456	\$ 187,802
Sales Tax	222,528	214,921
Total Intergovernmental Revenue	<u>\$ 433,984</u>	<u>\$ 402,723</u>
Licenses:		
Vendor	\$ 420	\$ 170
Tavern	5,450	5,100
Dog	179	677
Total Licenses	<u>\$ 6,049</u>	<u>\$ 5,947</u>
Permits	<u>\$ 2,560</u>	<u>\$ 1,659</u>
Fines	<u>\$ 11,231</u>	<u>\$ 8,172</u>
Interest	<u>\$ 260</u>	<u>\$ 1,258</u>
Other:		
Grant		\$ 211,010
Franchise Fees	\$ 7,990	6,700
Village Hall Rent	1,275	2,290
Equipment Rental	16,408	17,575
Miscellaneous	8,642	2,848
Total Other	<u>\$ 34,315</u>	<u>\$ 240,423</u>
Total Revenues	<u>\$ 572,210</u>	<u>\$ 744,895</u>
EXPENDITURES (SCHEDULE 3)	<u>498,580</u>	<u>724,708</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 73,630</u>	<u>\$ 20,187</u>
OTHER FINANCING SOURCES		
Transfers (Out)	\$ (1,200)	\$ 0
Total Other Financing Sources	<u>\$ (1,200)</u>	<u>\$ 0</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>\$ 72,430</u>	<u>\$ 20,187</u>
FUND BALANCE, BEGINNING OF YEAR	<u>193,174</u>	<u>172,987</u>
FUND BALANCE, END OF YEAR	<u>\$ 265,604</u>	<u>\$ 193,174</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
	<u>BUDGET</u>	<u>ACTUAL</u>
General Government:		
Village Officers' Salaries	\$ 53,860	\$ 58,795
Village Hall Salaries	10,800	60,778
Street Lighting	25,000	22,555
Telephone	1,500	1,287
Miscellaneous	8,500	25,262
Office Expense	3,800	3,368
Village Hall Expenditures	24,700	33,315
Legal Publications	1,800	1,495
Zoning	1,500	(92)
Animal Control		5,934
Attorney	25,000	23,738
Audit		6,475
Capital Outlay	5,600	5,306
Gas		13,916
Grant Expense	211,000	210,794
Donations	1,500	330
Economic Development	3,500	1,777
Holiday/ Contingency Fund	4,000	3,228
Taxing District		10
Total General Government	<u>\$ 382,060</u>	<u>\$ 210,913</u>
Public Safety:		
Police Salaries and Dispatching Salaries	\$ 181,300	\$ 167,548
Police Department Expenditures	71,050	26,935
Capital Outlay	4,700	
Total Public Safety	<u>\$ 257,050</u>	<u>\$ 194,483</u>
Streets and Highways:		
EMC Contract	\$ 40,000	\$ 70,159
Decorations	4,000	3,899
Repairs and Maintenance		2,000
Total Streets and Highways	<u>\$ 44,000</u>	<u>\$ 25,660</u>
Welfare:		
Employees Health Insurance	\$ 10,817	\$ 33,632
Parks and Recreation:		
Park Utilities	\$ 7,500	\$ 7,243
Park and Recreation Expenses	66,750	6,190
Capital Expenditures	7,000	
Total Parks and Recreation	<u>\$ 81,250</u>	<u>\$ 13,433</u>
Total Expenditures	<u>\$ 775,177</u>	<u>\$ 498,580</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2012

WITH COMPARATIVE TOTALS FOR JUNE 30, 2011

ASSETS	LIBRARY	STREET AND BRIDGE	TORT INSURANCE	AUDIT	CIVIL DEFENSE	IMRF
Cash	\$ 9,282	\$ 18,263	\$ 27	\$ 5	\$ 336	\$ (2,256)
Certificate of Deposit	20,090					
Property Taxes Receivable	40,551	14,282	30,825			20,158
Prepaid Expenses	1,388		12,596			
Due from Other Funds						1,115
TOTAL	\$ 71,311	\$ 32,545	\$ 43,448	\$ 5	\$ 336	\$ 19,017
LIABILITIES AND FUND EQUITY						
LIABILITIES:						
Accounts Payable	\$ 922					\$ 3,305
Due to General Fund		\$ 99,691	\$ 898	\$ 5,723		
Due to Water Fund						
Due to Other Funds						
Deferred Property Taxes	40,551	14,282	30,825			20,158
Total Liabilities	\$ 41,473	\$ 113,973	\$ 31,723	\$ 5,723	\$ 0	\$ 23,463
FUND EQUITY:						
Nonspendable	\$ 1,388		\$ 12,596		\$ 336	
Restricted						
Assigned	28,450					
Unassigned						
Fund Balance (Deficit)	\$ 29,838	\$ (81,428)	(871)	\$ (5,718)	\$ 336	\$ (4,446)
		\$ (81,428)	\$ 11,725	\$ (5,718)		\$ (4,446)
TOTAL	\$ 71,311	\$ 32,545	\$ 43,448	\$ 5	\$ 336	\$ 19,017

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2012

WITH COMPARATIVE TOTALS FOR JUNE 30, 2011

ASSETS	PARKS AND RECREATION					SOCIAL SECURITY	UNEMPLOYMENT INSURANCE	BUSINESS TAX DISTRICT	TOTALS	
	MOTOR FUEL TAX	POLICE	RECREATION	AND	UNEMPLOYMENT INSURANCE	SECURITY	INSURANCE	TAX DISTRICT	2012	2011
Cash	\$ 113,922	\$ 56,315	\$ 14,669	\$ 6,776	\$ 25,130	\$ 21,065	\$ 263,534	\$ 192,151		
Certificate of Deposit							20,090	36,465		
Property Taxes Receivable		20,276	18,593	22,508			167,193	162,765		
Prepaid Expenses							13,984	13,319		
Due from Other Funds				1,012	13,044		15,171	48,245		
Due from Governmental Agencies	4,106						4,106	4,137		
TOTAL	\$ 118,028	\$ 76,591	\$ 33,262	\$ 30,296	\$ 38,174	\$ 21,065	\$ 484,078	\$ 457,082		

LIABILITIES AND FUND EQUITY

LIABILITIES:

Accounts Payable							\$ 4,227	\$ 2,997
Accrued Expenses				\$ 714			714	714
Due to General Fund			\$ 28,078				134,390	121,386
Due to Water Fund								
Due to Other Funds								
Deferred Property Taxes		\$ 20,276	18,593	22,508			167,193	15,000
Total Liabilities	\$ 0	\$ 20,276	\$ 46,671	\$ 23,222	\$ 0	\$ 0	\$ 306,524	\$ 162,765

FUND EQUITY:

Nonspendable							\$ 13,984	\$ 13,319
Restricted	\$ 117,800	\$ 56,302		\$ 7,047		\$ 21,065	202,550	191,332
Assigned	228	13		27			66,892	76,197
Unassigned			\$ (13,409)				(105,872)	(126,628)
Fund Balance (Deficit)	\$ 118,028	\$ 56,315	\$ (13,409)	\$ 7,074	\$ 38,174	\$ 21,065	\$ 177,554	\$ 154,220
TOTAL	\$ 118,028	\$ 76,591	\$ 33,262	\$ 30,296	\$ 38,174	\$ 21,065	\$ 484,078	\$ 457,082

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	LIBRARY		STREET AND BRIDGE		TORT INSURANCE		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 41,809		\$ 40,828		\$ 23,431		\$ 5,973
Interest		660		199		87		
Other Income		20,105						
Total Revenues		<u>\$ 62,574</u>		<u>\$ 41,027</u>		<u>\$ 23,518</u>		<u>\$ 5,973</u>
EXPENDITURES:								
General Government					\$ 40,800	\$ 21,108	\$ 6,000	
Streets and Highways			\$ 379,542	\$ 32,340				
Library	\$ 62,850	\$ 63,101						
Total Expenditures	<u>\$ 62,850</u>	<u>\$ 63,101</u>	<u>\$ 379,542</u>	<u>\$ 32,340</u>	<u>\$ 40,800</u>	<u>\$ 21,108</u>	<u>\$ 6,000</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (527)		\$ 8,687		\$ 2,410		\$ 5,973
TRANSFERS (TO) FROM OTHER FUNDS				(1,301)				
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>30,365</u>		<u>(88,814)</u>		<u>9,315</u>		<u>(11,691)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 29,838</u>		<u>\$ (81,428)</u>		<u>\$ 11,725</u>		<u>\$ (5,718)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012

	CIVIL DEFENSE		IMRF		MOTOR FUEL TAX		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes				\$ 14,593		\$ 65,353		\$ 20,904
Intergovernmental Revenues						105		
Interest				5				
Other Income								
Total Revenues	\$ 0		\$ 14,598		\$ 65,458		\$ 20,904	
EXPENDITURES:								
Public Safety	\$ 1,650	\$ 708					\$ 24,204	\$ 7,593
Street and Highways					\$ 95,000	\$ 84,128		
Welfare			\$ 22,000	\$ 26,653				
Total Expenditures	\$ 1,650	\$ 708	\$ 22,000	\$ 26,653	\$ 95,000	\$ 84,128	\$ 24,204	\$ 7,593
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (708)		\$ (12,055)			\$ (18,670)		\$ 13,311
TRANSFERS (TO) FROM OTHER FUNDS				20,959				
FUND BALANCE, BEGINNING OF YEAR		1,044		(13,350)		136,698		43,004
FUND BALANCE (DEFICIT), END OF YEAR	\$ 336		\$ (4,446)			\$ 118,028		\$ 56,315

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE TOTALS FOR JUNE 30, 2011

	PARKS & RECREATION		SOCIAL SECURITY		UNEMPLOYMENT INSURANCE		BUSINESS TAX DISTRICT		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	2012	2011
REVENUES:										
Property Taxes	\$ 18,905	\$ 22,880							\$ 189,323	\$ 179,812
Intergovernmental Revenues									102,774	67,468
Interest				5		\$ 17			1,078	1,111
Other	12,500								32,605	23,514
Total Revenues	<u>\$ 31,405</u>	<u>\$ 22,885</u>		<u>17</u>		<u>\$ 17</u>			<u>\$ 325,780</u>	<u>\$ 271,905</u>
EXPENDITURES:										
General Government					\$ 10,000	\$ 8,627			\$ 56,800	\$ 28,760
Public Safety							\$ 100		48,854	8,301
Streets and Highways									474,542	116,468
Welfare	\$ 19,000	\$ 25,202	\$ 23,000	\$ 25,202					45,000	51,855
Recreation	\$ 34,087								19,000	34,087
Library									62,850	63,101
Total Expenditures	<u>\$ 19,000</u>	<u>\$ 34,087</u>	<u>\$ 23,000</u>	<u>\$ 25,202</u>	<u>\$ 10,000</u>	<u>\$ 8,627</u>	<u>\$ 0</u>	<u>\$ 100</u>	<u>\$ 684,046</u>	<u>\$ 303,647</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,682)	\$ (2,317)				\$ (8,610)			\$ 22,134	\$ 4,082
TRANSFERS (TO) FROM OTHER FUNDS	(849)	1,191							1,200	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	(9,878)	8,200							154,220	150,138
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (13,409)</u>	<u>\$ 7,074</u>							<u>\$ 177,554</u>	<u>\$ 154,220</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
LIBRARY FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>BUDGET</u>	<u>2012</u> <u>ACTUAL</u>	<u>2011</u>
REVENUES:			
Property Taxes		\$ 41,809	\$ 42,217
Interest		659	198
Donations		20,105	17,309
Total Revenues		<u>\$ 62,573</u>	<u>\$ 59,724</u>
EXPENDITURES:			
Library Wages	\$ 36,000	\$ 37,106	\$ 35,666
Capital Expenditures	2,500		
Utilities	1,800	2,000	1,698
Telephone	2,000	2,023	1,982
Internet		15	3,000
Water	300	228	248
Books	6,500		6,153
Office Expense	3,500		3,374
Summer Reading Program	500		440
Cleaning & Supplies	1,700		1,626
Repairs & Maintenance	2,000	1,002	1,829
Building Insurance	2,700	3,149	2,510
Dues	2,700		
Service Charge		1	
Miscellaneous	650	17,577	3,377
Total Expenditures	<u>\$ 62,850</u>	<u>\$ 63,101</u>	<u>\$ 61,903</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (528)	\$ (2,179)
FUND BALANCE, BEGINNING OF YEAR		<u>30,365</u>	<u>32,544</u>
FUND BALANCE, END OF YEAR		<u>\$ 29,837</u>	<u>\$ 30,365</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
STREET AND BRIDGE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>BUDGET</u>	<u>2012</u> <u>ACTUAL</u>	<u>2011</u>
REVENUES:			
Property Taxes		\$ 40,828	\$ 40,305
Interest		199	356
Total Revenues		<u>\$ 41,027</u>	<u>\$ 40,661</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 13,000	\$ 11,603	\$ 43,671
Capital Outlay	11,850		
Rock, Patch, Sand	1,000		
Engineering	1,500		
Salaries	28,392	19,812	
Mosquito Spraying	1,800	925	820
Miscellaneous			120
Special Projects	322,000		
Total Expenditures	<u>\$ 379,542</u>	<u>\$ 32,340</u>	<u>\$ 44,611</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 8,687	\$ (3,950)
TRANSFERS (OUT)		(1,301)	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(88,814)</u>	<u>(84,864)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (81,428)</u>	<u>\$ (88,814)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>BUDGET</u>	<u>2012</u> <u>ACTUAL</u>	<u>2011</u>
REVENUES:			
Property Taxes		\$ 23,431	\$ 20,104
Interest		87	213
Total Revenues		<u>\$ 23,518</u>	<u>\$ 20,317</u>
EXPENDITURES:			
General Government:			
Insurance	\$ 25,000	\$ 23,204	\$ 22,742
Dues	300		
Legal Fees	10,000		
Police Training	5,000	(2,096)	
Miscellaneous	500		120
Total Expenditures	<u>\$ 40,800</u>	<u>\$ 21,108</u>	<u>\$ 22,862</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 2,410	\$ (2,545)
FUND BALANCE, BEGINNING OF YEAR		<u>9,315</u>	<u>11,860</u>
FUND BALANCE, END OF YEAR		<u>\$ 11,725</u>	<u>\$ 9,315</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
AUDIT
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Property Taxes	\$ 5,973	\$ 3,262
Interest		2
Total Revenues	<u>\$ 5,973</u>	<u>\$ 3,264</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 0</u>	<u>\$ 5,685</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 5,973	\$ (2,421)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(11,691)</u>	<u>(9,270)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (5,718)</u>	<u>\$ (11,691)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
CIVIL DEFENSE
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Total Revenues	\$ 0	\$ 0
EXPENDITURES:		
General Government:		
Public Safety	\$ 708	\$ 1,699
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (708)	\$ (1,699)
FUND BALANCE, BEGINNING OF YEAR	<u>1,044</u>	<u>2,743</u>
FUND BALANCE, END OF YEAR	<u>\$ 336</u>	<u>\$ 1,044</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Property Taxes	\$ 14,593	\$ 10,069
Interest	5	12
Total Revenue	<u>\$ 14,598</u>	<u>\$ 10,081</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 26,653	\$ 19,061
Total Expenditures	<u>\$ 26,653</u>	<u>\$ 19,061</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (12,055)	\$ (8,980)
TRANSFERS IN	20,959	
FUND BALANCE, (DEFICIT), BEGINNING OF YEAR	<u>(13,350)</u>	<u>(4,370)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (4,446)</u>	<u>\$ (13,350)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
MOTOR FUEL TAX
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>BUDGET</u>	<u>2012</u> <u>ACTUAL</u>	<u>2011</u>
REVENUES:			
Intergovernmental - Allotments		\$ 65,353	\$ 64,711
Interest		105	123
Total Revenues		<u>\$ 65,458</u>	<u>\$ 64,834</u>
EXPENDITURES:			
Streets and Highways:			
Oil and Asphalt	\$ 38,000	\$ 8,955	\$ 37,406
Rock, Chips	18,500	5,045	10,210
Engineering	4,500	6,767	4,276
Cold Patch, Hot Mix	5,000	3,778	2,019
Signs	2,000	641	979
Equipment Rental	5,000	4,948	4,915
Culverts	5,000		3,813
Sidewalks	10,000	5,187	3,363
Culvert & Ditch Cleaning	2,000	1,004	
Other	5,000	47,803	818
Total Expenditures	<u>\$ 95,000</u>	<u>\$ 84,128</u>	<u>\$ 67,799</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (18,670)	\$ (2,965)
FUND BALANCE, BEGINNING OF YEAR		<u>136,698</u>	<u>139,663</u>
FUND BALANCE, END OF YEAR		<u>\$ 118,028</u>	<u>\$ 136,698</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
POLICE
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Property Taxes	\$ 20,904	\$ 19,621
Interest		13
Total Revenues	<u>\$ 20,904</u>	<u>\$ 19,634</u>
EXPENDITURES	<u>\$ 7,593</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 13,311	\$ 19,634
FUND BALANCE, BEGINNING OF YEAR	<u>43,004</u>	<u>23,370</u>
FUND BALANCE, END OF YEAR	<u>\$ 56,315</u>	<u>\$ 43,004</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
PARKS AND RECREATION
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Property Taxes	\$ 18,905	\$ 19,112
Interest		13
Miscellaneous	12,500	6,205
Total Revenues	<u>\$ 31,405</u>	<u>\$ 25,330</u>
EXPENDITURES:		
Recreation	<u>\$ 34,087</u>	<u>\$ 22,457</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,682)	\$ 2,873
TRANSFER (OUT)	(849)	
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(9,878)</u>	<u>(12,751)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (13,409)</u>	<u>\$ (9,878)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
SOCIAL SECURITY
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Property Taxes	\$ 22,880	\$ 25,122
Interest	5	22
Total Revenues	<u>\$ 22,885</u>	<u>\$ 25,144</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 25,202</u>	<u>\$ 21,533</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,317)	\$ 3,611
TRANSFERS IN	1,191	
FUND BALANCE, BEGINNING OF YEAR	<u>8,200</u>	<u>4,589</u>
FUND BALANCE, END OF YEAR	<u>\$ 7,074</u>	<u>\$ 8,200</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Interest Income	\$ 17	\$ 159
Total Revenues	<u>\$ 17</u>	<u>\$ 159</u>
EXPENDITURES		
Unemployment	\$ 8,627	\$ 0
Total Employment	<u>\$ 8,627</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (8,610)	\$ 159
FUND BALANCE, BEGINNING OF YEAR	<u>46,783</u>	<u>46,624</u>
FUND BALANCE, END OF YEAR	<u>\$ 38,174</u>	<u>\$ 46,783</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
BUSINESS TAX DISTRICT
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	<u>2012</u>	<u>2011</u>
REVENUES:		
Sales Tax	\$ 37,421	\$ 2,757
Total Revenues	<u>\$ 37,421</u>	<u>\$ 2,757</u>
EXPENDITURES		
Office Expense	\$ 0	\$ 213
Donation	100	
Total Expenditures	<u>\$ 100</u>	<u>\$ 213</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 37,321	\$ 2,544
TRANSFERS (OUT)	(18,800)	
FUND BALANCE, BEGINNING OF YEAR	<u>2,544</u>	<u>0</u>
FUND BALANCE, END OF YEAR	<u>\$ 21,065</u>	<u>\$ 2,544</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2012

WITH COMPARATIVE TOTALS FOR JUNE 30, 2011

	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTALS
	2012	2011	2012	2011	2012	2011
ASSETS						
CASH	\$ 408,471	\$ 106,205	\$ 320,166	\$ 53,235	\$ 68,270	\$ 1,586,679
INVESTMENTS - TIME CERTIFICATES	\$ 62,022		\$ 374,039			\$ 436,061
RECEIVABLES:						
Accounts - Customers, Net of Allowance for Uncollectible Accounts	\$ 138,381					\$ 138,381
Estimated Unbilled						
Water and Sewer Usage	74,687					74,687
Interest Receivable						
Prepaid Expenses	2,930					2,930
Due from Street & Bridge						
Due from Operation and Maintenance						
Total Receivables	\$ 215,998		\$ 3,985	\$ 5,000	\$ 8,985	\$ 8,985
PROPERTY, PLANT AND EQUIPMENT, AT COST:			\$ 3,985	\$ 5,000	\$ 224,983	\$ 198,259
Buildings and Land	\$ 325,070					\$ 325,070
Water System	3,094,794					3,094,794
Sewerage System	5,577,157					5,577,157
Tanks and Pumping Station Equipment	674,897					674,897
Work - In - Process	571,400					571,400
Total	\$ 10,340,126					\$ 10,340,126
Less, Accumulated Depreciation	4,359,463					4,359,463
Net Property, Plant and Equipment	\$ 5,980,663					\$ 5,980,663
TOTAL	\$ 6,667,154	\$ 106,205	\$ 698,190	\$ 58,235	\$ 68,270	\$ 7,598,054

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2012

WITH COMPARATIVE TOTALS FOR JUNE 30, 2011

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>TOTALS</u>
						<u>2012</u> <u>2011</u>
LIABILITIES AND FUND EQUITY						
CURRENT LIABILITIES:						
Accounts Payable	\$ 73,972					\$ 73,972 \$ 212,007
Customers' Deposits					\$ 68,270	68,270 60,902
Accrued Interest						
Due to General Fund	9,094					9,094 426
Due to Other Enterprise Funds	8,985					8,985 8,985
Loan Payable Due Within One Year						
Total Liabilities	<u>\$ 92,051</u>				<u>\$ 68,270</u>	<u>\$ 160,321</u> <u>\$ 300,376</u>
FUND EQUITY:						
Reserve for Extraordinary Repairs and Replacement			\$ 698,190			\$ 698,190 \$ 720,553
Surplus				\$ 58,235		58,235 360,045
Total Reserves			<u>\$ 698,190</u>	<u>\$ 58,235</u>		<u>\$ 756,425</u> <u>\$ 1,080,598</u>
Retained Earnings	\$6,575,103	\$ 106,205				6,681,308 6,168,904
Total Fund Equity	<u>\$6,575,103</u>	<u>\$ 106,205</u>	<u>\$ 698,190</u>	<u>\$ 58,235</u>	<u>\$7,437,733</u>	<u>\$7,249,502</u>
TOTAL	<u>\$6,667,154</u>	<u>\$ 106,205</u>	<u>\$ 698,190</u>	<u>\$ 58,235</u>	<u>\$ 68,270</u>	<u>\$7,549,878</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
JUNE 30, 2012
WITH COMPARATIVE TOTALS FOR JUNE 30, 2011

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>2012</u>	<u>2011</u>
EQUITY, BEGINNING OF YEAR	\$ 6,063,069	\$ 105,835	\$ 720,553	\$ 360,045	\$ 7,249,502	\$ 7,055,035
NET INCOME	182,694	370	4,817	350	188,231	194,467
TRANSFERS (TO) FROM ENTERPRISE FUNDS	<u>329,340</u>		<u>(27,180)</u>	<u>(302,160)</u>		
EQUITY, END OF YEAR	<u>\$ 6,575,103</u>	<u>\$ 106,205</u>	<u>\$ 698,190</u>	<u>\$ 58,235</u>	<u>\$ 7,437,733</u>	<u>\$ 7,249,502</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ENTERPRISE FUND
 WATERWORKS AND SEWERAGE

FOR THE YEAR ENDED JUNE 30, 2012

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

	OPERATION AND MAINTENANCE		BOND AND		TOTALS	
	WATER	SEWER	COMBINED	INTEREST	DEPRECIATION	SURPLUS
REVENUES:						
Sale of Water	\$ 1,088,648		\$ 1,088,648			\$ 1,088,648
Bulk Water Sales	2,455		2,455			2,455
Sewer Charges		\$ 215,452	215,452			215,452
Connection Charges	3,305	600	3,905			3,905
Late Penalties	26,837		26,837			26,837
Commissions	926	926	1,852			1,852
Miscellaneous	17,533	400	17,933			17,933
Total Revenues	\$ 1,139,704	\$ 217,378	\$ 1,357,082			\$ 1,357,082
EXPENSES (SCHEDULE 21)						
OPERATING INCOME BEFORE DEPRECIATION	\$ 812,150	139,618	951,768			951,768
DEPRECIATION	\$ 327,554	\$ 77,760	\$ 405,314			\$ 405,314
OPERATING INCOME (LOSS)	\$ 96,092	127,085	223,177			223,177
OTHER INCOME (EXPENSES), NET:						
Investment Income and Other Income	\$ 291	\$ 291	\$ 581	\$ 370	\$ 4,817	\$ 350
Loss on Disposal of Fixed Assets	(24)					(24)
Capital Project Reimbursement						
Total Other Income	\$ 267	\$ 291	\$ 581	\$ 370	\$ 4,817	\$ 350
NET INCOME (LOSS)	\$ 231,729	\$ (49,035)	\$ 182,694	\$ 370	\$ 4,817	\$ 188,231

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
FOR THE YEAR ENDED JUNE 30, 2012
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2011

EXPENSES:	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>2012</u>	<u>2011</u>
Water Purchased	\$ 377,506		\$ 377,506	\$ 384,456
Salaries	147,759		147,759	426
Payroll Taxes	29,753		29,753	
Repairs and Supplies	39,681	\$ 10,301	49,982	109,130
Insurance	36,195	4,014	40,209	5,769
Office Supplies and Expense	45,031	48,131	93,162	883
Audit	1,350	1,350	2,700	2,626
Fuel	4,951	1,562	6,513	
Miscellaneous	15,796	17,644	33,440	27,632
Legal	11,100	8,830	19,930	4,496
Engineering		3,526	3,526	4,852
Interest Expense	995		995	1,143
Service Contracts	102,033	44,260	146,293	461,250
Total Expenses	<u>\$ 812,150</u>	<u>\$ 139,618</u>	<u>\$ 951,768</u>	<u>\$ 1,002,663</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2012

YEAR	TOTAL ASSESSED VALUE	TAX RATES											TOTAL
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	RECREATION	TORT AND INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	LIBRARY	
2002	19,041,412	.2689	.0706	.0254	.0368	.0137	.0706	.1242	.0893	.0565	.1411	.8971	
2003	20,570,894	.2661	.0706	.0220	.0123	.0123	.0673	.1703	.0694	.0561	.1394	.8735	
2004	20,793,012	.2830	.0741	.0064	.0150	.0722	.0722	.1780	.0722	.0587	.1479	.9075	
2005	22,249,361	.2778	.0709	.0245	.0181	.0676	.0676	.1577	.0766	.0568	.1417	.8917	
2006	24,779,697	.2599	.0667	.0246	.0165	.0614	.0614	.1423	.0879	.0546	.1364	.8503	
2007	27,296,331	.2620	.0428	.0365	.0550	.0068	.0687	.0880	.0916	.0550	.1374	.8073	
2008	27,441,205	.2860	.0456	.0354	.0365	.0118	.0631	.0729	.0912	.0600	.1500	.8170	
2009	28,422,114	.2824	.0690	.0354	.0354	.0114	.0672	.0707	.0883	.0594	.1488	.8324	
2010	28,018,671	.2860	.0750	.0524	.0524	.0215	.0679	.0841	.0821	.0600	.1500	.8789	
2011	27,586,000	.2860	.0750	.0746	.0746	.0215	.0688	.1141	.0833	.0600	.1500	.9118	
TAXES EXTENDED													
2002	51,202	13,443	4,837	7,007	2,609	13,443	23,649	17,004	10,758	26,867	170,819		
2003	54,737	14,521	4,524	2,528	2,528	13,842	35,030	14,274	11,538	28,674	179,668		
2004	58,844	15,408	1,331	3,119	3,119	15,013	37,012	15,013	12,206	30,753	188,697		
2005	61,984	15,862	5,483	4,051	4,051	15,133	35,305	17,146	12,706	31,704	199,374		
2006	64,226	16,439	6,096	4,062	4,062	15,120	35,042	21,677	13,460	33,260	209,382		
2007	71,516	11,683	1,856	1,856	1,856	18,753	24,021	25,003	15,013	37,505	220,363		
2008	78,482	12,534	10,037	3,235	3,235	17,337	20,026	25,044	16,465	41,162	224,322		
2009	80,435	19,655	10,080	3,262	3,262	19,140	20,135	25,162	16,926	42,292	237,087		
2010	80,133	21,014	14,669	6,004	6,004	19,005	23,554	23,001	16,811	42,028	246,219		
2011	78,896	20,689	20,570	18,972	31,454	18,972	31,454	22,968	14,574	41,379	249,502		

YEAR	TOTAL TAXES EXTENDED	TOTAL TAXES COLLECTED	% OF TOTAL		UNCOLLECTED BALANCE AT JUNE 30.
			TAXES COLLECTED	TAXES COLLECTED	
2002	170,819	169,644	99.31	99.31	1,175
2003	179,668	179,653	99.99	99.99	15
2004	188,697	188,582	99.94	99.94	15
2005	199,374	198,729	99.68	99.68	545
2006	209,382	207,591	99.14	99.14	1,791
2007	220,363	218,803	99.29	99.29	1,560
2008	224,322	222,822	99.33	99.33	1,500
2009	237,087	236,663	99.82	99.82	424
2010	246,219	244,685	99.38	99.38	1,534
2011	249,502	244,685	99.38	99.38	1,534

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF FINDINGS

JUNE 30, 2012

- 2012-01. 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 and record depreciation expense.

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.

- 2012-02. Due to the limited size of the Village's staff, 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.