

VILLAGE OF BRIGHTON, ILLINOIS
REPORT AND FINANCIAL STATEMENTS
JUNE 30, 2009

VILLAGE OF BRIGHTON, ILLINOIS

TABLE OF CONTENTS

	<u>PAGE</u>
INDEPENDENT AUDITOR'S REPORT	1-2
REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH <i>GOVERNMENT AUDITING STANDARDS</i>	3-4
<u>BASIC FINANCIAL STATEMENTS:</u>	
<u>Exhibit</u>	
<u>Government-Wide Financial Statements</u>	
A Statement of Net Assets	5
B Statement of Activities	6
<u>Fund Financial Statements</u>	
C Balance Sheet - Governmental Funds	7
D Reconciliation of the Governmental Funds Balance Sheet to the Statement of Net Assets	8
E Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	9
F Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities	10
G Statement of Net Assets - Proprietary Funds	11
H Statement of Revenues, Expenses and Changes in Fund Net Assets - Proprietary Funds	12
I Statement of Cash Flows - Proprietary Funds	13
<u>NOTES TO FINANCIAL STATEMENTS</u>	14-25
<u>REQUIRED SUPPLEMENTARY INFORMATION</u>	
<u>Schedule</u>	
1 Statements of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual - Major Governmental Funds	26-30

VILLAGE OF BRIGHTON, ILLINOIS

TABLE OF CONTENTS (CONTINUED)

SUPPLEMENTARY INFORMATION

<u>Schedule</u>		<u>PAGE</u>
	General Fund-	
2	Statement of Revenues, Expenditures and Changes in Fund Balance	31
3	Schedule of Expenditures	32
	Special Revenue Funds -	
4	Combining Balance Sheet	33-34
5	Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual	35-37
	Library -	
6	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	38
	Street and Bridge -	
7	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	39
	Tort Insurance	
8	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	40
	Audit -	
9	Statement of Revenues, Expenditures and Changes in Fund Balance	41
	Civil Defense -	
10	Statement of Revenues, Expenditures and Changes in Fund Balance	42
	Illinois Municipal Retirement -	
11	Statement of Revenues, Expenditures and Changes in Fund Balance	43
	Motor Fuel Tax -	
12	Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual	44

VILLAGE OF BRIGHTON, ILLINOIS

TABLE OF CONTENTS (CONTINUED)

SUPPLEMENTARY INFORMATION (CONTINUED)

<u>Schedule</u>		<u>PAGE</u>
	Police -	
13	Statement of Revenues, Expenditures and Changes in Fund Balance	45
	Parks and Recreation -	
14	Statement of Revenues, Expenditures and Changes in Fund Balance	46
	Social Security -	
15	Statement of Revenues, Expenditures and Changes in Fund Balance	47
	Unemployment Insurance -	
16	Statement of Revenues, Expenditures and Changes in Fund Balance	48
	Enterprise Fund - Waterworks and Sewerage -	
17	Combining Balance Sheet	49-50
18	Combining Statement of Changes in Municipal Equity	51
19	Combining Statement of Revenues and Expenses	52
20	Combining Schedule of Expenses	53
21	Assessed Valuations, Rates, Extensions and Collections	54
22	Schedule of Findings	55



Certified Public Accountants

Richard C. Scheffel, CPA
Dennis E. Ulrich, CPA
Ronald C. Schneider, CPA
Michael E. Fitzgerald, CPA
Kimberly S. Loy, CPA
Steven P. Langendorf, CPA
Steven C. Pembroke, CPA
Scott A. Weber, CPA
Mark J. Korte, CPA

September 9, 2009

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, 2009, 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, 2009, 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 9, 2009, 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.

322 State Street • Alton, IL 62002 • o 618.465.4288 • f 618.462.3818
 143 North Kansas • P.O. Box 633 • Edwardsville, IL 62025 • o 618.656.1206 • f 618.656.3536
 #2 Woodcrest Professional Park • P.O. Box 374 • Highland, IL 62249 • o 618.654.9895 • f 618.654.9898
 106 County Road • Jerseyville, IL 62052 • o 618.498.6841 • f 618.498.6842
 RR 3, Box 129BA • US Hwy 267 N • Carrollton, IL 62016 • o 217.942.3821 • f 217.942.6614



The budgetary comparison information on pages 26 through 30 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 statistical tables 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 have been subjected to the auditing procedures applied in the audit of the basic financial statements taken as a whole. The statistical tables have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion on them.

Scheffel & Company, P.C.



Certified Public Accountants

Richard C. Scheffel, CPA
Dennis E. Ulrich, CPA
Ronald C. Schneider, CPA
Michael E. Fitzgerald, CPA
Kimberly S. Loy, CPA
Steven P. Langendorf, CPA
Steven C. Pembroke, CPA
Scott A. Weber, CPA
Mark J. Korte, CPA

September 9, 2009

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, as of and for the year ended June 30, 2009, which collectively comprise the Village of Brighton's, Illinois, basic financial statements, and have issued our report thereon dated September 9, 2009. 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 Village of Brighton's, Illinois, 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 would not necessarily identify all deficiencies in internal control over financial reporting that might be significant deficiencies or material weaknesses. However, as discussed below, we identified certain deficiencies in internal control over financial reporting that we consider to be significant deficiencies.

□ 322 State Street • Alton, IL 62002 • o 618.465.4288 • f 618.462.3818

□ 143 North Kansas • P.O. Box 633 • Edwardsville, IL 62025 • o 618.656.1206 • f 618.656.3536

□ #2 Woodcrest Professional Park • P.O. Box 374 • Highland, IL 62249 • o 618.654.9895 • f 618.654.9898

□ 106 County Road • Jerseyville, IL 62052 • o 618.498.6841 • f 618.498.6842

□ RR 3, Box 129BA • US Hwy 267 N • Carrollton, IL 62016 • o 217.942.3821 • f 217.942.6614



A control deficiency 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 misstatements on a timely basis. A significant deficiency is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to initiate, authorize, record, process, or report financial data reliably in accordance with generally accepted accounting principles such that there is more than a remote likelihood that a misstatement of the entity's financial statements that is more than inconsequential will not be prevented or detected by the entity's internal control. We consider the deficiencies described in the accompanying schedule of findings to be significant deficiencies in internal control over financial reporting. See page 55 for summary of findings.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that a material misstatement of the financial statements will not be prevented or detected by the entity's internal control.

Our consideration of the internal control over financial reporting was for the limited purpose described in the first paragraph of the section and would not necessarily identify all deficiencies in the internal control that might be significant deficiencies and, accordingly, would not necessarily disclose all significant deficiencies that are also considered material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Village of Brighton's, Illinois, 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, 2009

<u>ASSETS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Current Assets:			
Cash	\$ 260,605	\$ 1,532,798	\$ 1,793,403
Investments - Time Certificates	155,470	55,436	210,906
Property Taxes Receivable	219,835		219,835
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)		183,099	183,099
Interest Receivable		3,797	3,797
Prepaid Expenses	11,934	2,979	14,913
Due from Governmental Agencies	60,246		60,246
Due from General Fund		9,015	9,015
Other Receivables	284		284
Total Current Assets	<u>\$ 708,374</u>	<u>\$ 1,787,124</u>	<u>\$ 2,495,498</u>
CAPITAL ASSETS (Net of Accumulated Depreciation)	<u>\$ 600,276</u>	<u>\$ 5,311,568</u>	<u>\$ 5,911,844</u>
TOTAL ASSETS	<u>\$ 1,308,650</u>	<u>\$ 7,098,692</u>	<u>\$ 8,407,342</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Current Liabilities:			
Accounts Payable	\$ 29,061	\$ 73,967	\$ 103,028
Deferred Property Taxes	219,835		219,835
Customers' Deposits		46,909	46,909
Accrued Expenses and Other Payables	18,958		18,958
Due to Enterprise Funds	9,015		9,015
Due to Governmental Agencies		36,322	36,322
Loan Payable Due Within One Year	3,837	3,836	7,673
Total Current Liabilities	<u>\$ 280,706</u>	<u>\$ 161,034</u>	<u>\$ 441,740</u>
Long-Term Liabilities:			
Loan Payable	\$ 19,467	\$ 19,467	\$ 38,934
Accrued Sick Pay	22,173		22,173
Total Long-Term Liabilities	<u>\$ 41,640</u>	<u>\$ 19,467</u>	<u>\$ 61,107</u>
Total Liabilities	<u>\$ 322,346</u>	<u>\$ 180,501</u>	<u>\$ 502,847</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	\$ 580,809	\$ 5,255,779	\$ 5,836,588
Restricted		1,123,050	1,123,050
Unrestricted	405,495	539,362	944,857
Total Net Assets	<u>\$ 986,304</u>	<u>\$ 6,918,191</u>	<u>\$ 7,904,495</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,308,650</u>	<u>\$ 7,098,692</u>	<u>\$ 8,407,342</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, 2009

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	\$ 494,831	\$ 28,345	\$ 208,492		\$ (257,994)	\$ 249,433	\$ 249,433	\$ (257,994)
Public Safety	241,766	13,450			(228,316)	(98,954)	(98,954)	(228,316)
Streets and Highways	161,034				(161,034)			(161,034)
Welfare	69,227				(69,227)			(69,227)
Recreation	49,088				(49,088)			(49,088)
Library	58,018				(58,018)			(58,018)
Total Governmental Activities	\$ 1,073,964	\$ 41,795	\$ 208,492		\$ (823,677)	\$ 249,433	\$ 249,433	\$ (823,677)
Business-Type Activities:								
Water	\$ 761,682	\$ 1,011,115		\$ 0	0		\$ 249,433	\$ 249,433
Sewer	314,653	215,699				(98,954)	(98,954)	(98,954)
Total Business-Type Activities	\$ 1,076,335	\$ 1,226,814	\$ 0	\$ 0	0	\$ 150,479	\$ 150,479	\$ 150,479
Total Primary Government	\$ 2,150,299	\$ 1,268,609	\$ 208,492	\$ 0	\$ (823,677)	\$ 150,479	\$ 150,479	\$ (673,198)
General Revenues:								
Taxes:								
Property Taxes, Levied For General Purposes					\$ 245,084			\$ 245,084
Intergovernmental					437,647			437,647
Interest					6,026	\$ 17,775		23,801
Miscellaneous					22,594			22,594
Total General Revenues					\$ 711,351	\$ 17,775		\$ 729,126
CHANGE IN NET ASSETS					\$ (112,326)	\$ 168,254		\$ 55,928
NET ASSETS, BEGINNING OF YEAR (As Restated)					1,098,630	6,749,937		7,848,567
NET ASSETS, END OF YEAR					\$ 986,304	\$ 6,918,191		\$ 7,904,495

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

VILLAGE OF BRIGHTON, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2009

ASSETS	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT	SOCIAL SECURITY	OTHER GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 69,651	\$ 9,706	\$ 1,725	\$ 14,465	\$ 4,866	\$ 160,192	\$ 260,605
Investments	86,331	24,019				45,120	155,470
Property Taxes Receivable	76,912	40,339	16,135	19,625	24,544	42,280	219,835
Prepaid Expenses		1,189		10,745			11,934
Due from Governmental Agencies	57,061					3,185	60,246
Other Receivables	284						284
Due from Special Revenue Funds	85,038						85,038
TOTAL ASSETS	\$ 375,277	\$ 75,253	\$ 17,860	\$ 44,835	\$ 29,410	\$ 250,777	\$ 793,412

LIABILITIES AND FUND BALANCES

Liabilities:							
Accounts Payable	\$ 27,548	\$ 1,513					\$ 29,061
Accrued Expenses	18,958						18,958
Deferred Property Taxes	76,912	40,339	\$ 16,135	\$ 19,625	\$ 24,544	\$ 42,280	219,835
Due to Water Fund			9,015				9,015
Due to General Fund			68,493		3,500	13,045	85,038
Total Liabilities	\$ 123,418	\$ 41,852	\$ 93,643	\$ 19,625	\$ 28,044	\$ 55,325	\$ 361,907
Fund Balances							
Reserved							
Unreserved, General Fund	\$ 251,859						\$ 251,859
Unreserved Special Revenue Funds		\$ 33,401	\$ (75,783)	\$ 25,210	\$ 1,366	\$ 195,452	179,646
Total Fund Balances (Deficit)	\$ 251,859	\$ 33,401	\$ (75,783)	\$ 25,210	\$ 1,366	\$ 195,452	\$ 431,505
TOTAL LIABILITIES AND FUND BALANCES	\$ 375,277	\$ 75,253	\$ 17,860	\$ 44,835	\$ 29,410	\$ 250,777	\$ 793,412

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, 2009

Total Governmental Fund Balances		\$ 431,505
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 \$291,922 accumulated depreciation	178,163	
Land Improvements, net of \$397,380 accumulated depreciation	27,794	
Equipment, net of \$396,217 accumulated depreciation	240,019	
Total	600,276	600,276
Long-term liabilities applicable to the Village's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities.		
All liabilities - both current and long-term - are reported in the statement of net assets.		(23,304)
Balance of accrued sick pay at June 30, 2009		(22,173)
Total Net Assets of Governmental Activities		\$ 986,304

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, 2009

	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	PORT INSURANCE	SOCIAL SECURITY	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES:							
Taxes	\$ 75,239	\$ 37,237	\$ 36,368	\$ 23,857	\$ 24,821	\$ 47,562	\$ 245,084
Intergovernmental	381,234					56,413	437,647
Licenses and Permits	9,819						9,819
Fines	13,450						13,450
Interest	3,260	705	283	366	73	1,339	6,026
Grant	208,492						208,492
Other	30,692	9,984				450	41,126
Total Revenues	\$ 722,186	\$ 47,926	\$ 36,651	\$ 24,223	\$ 24,894	\$ 105,764	\$ 961,644
EXPENDITURES:							
General Government	\$ 416,382			\$ 22,172		\$ 5,779	\$ 444,333
Public Safety	220,225					26,356	246,581
Streets and Highways	76,362		\$ 54,242			24,143	154,747
Welfare	29,254				\$ 20,952	19,021	69,227
Recreation	27,594					18,424	46,018
Library		\$ 56,211					56,211
Total Expenditures	\$ 769,817	\$ 56,211	\$ 54,242	\$ 22,172	\$ 20,952	\$ 93,723	\$ 1,017,117
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (47,631)	\$ (8,285)	\$ (17,591)	\$ 2,051	\$ 3,942	\$ 12,041	\$ (55,473)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	299,490	41,686	(58,192)	23,159	(2,576)	183,411	486,978
FUND BALANCE (DEFICIT), END OF YEAR	\$ 251,859	\$ 33,401	\$ (75,783)	\$ 25,210	\$ 1,366	\$ 195,452	\$ 431,505

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
FOR THE YEAR ENDED JUNE 30, 2009

Net Change in Fund Balances - Total Governmental Funds	\$ (55,473)
<p>Amounts reported for governmental activities in the Statement of Activities are different because:</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 exceeded capital outlay in the current period.	(57,869)
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.	(1,409)
Repayment of principal is an expenditure in the governmental funds but reduces liability in the Statement of Net Assets.	<u>2,425</u>
Changes in Net Assets of Governmental Activities	<u>\$ (112,326)</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF NET ASSETS
PROPRIETARY FUNDS
JUNE 30, 2009

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CURRENT ASSETS:			
Cash	\$ 266,941	\$ 1,265,857	\$ 1,532,798
Investments - Time Certificates	55,436		55,436
Accounts Receivable - Customers (Net of Allowance for Uncollectible Accounts)	123,355		123,355
Estimated Unbilled Water and Sewer Usage	59,744		59,744
Interest Receivable	3,797		3,797
Prepaid Expenses	2,979		2,979
Due from General Fund	9,015		9,015
Due from Operation and Maintenance		8,985	8,985
Total Current Assets	<u>\$ 521,267</u>	<u>\$ 1,274,842</u>	<u>\$ 1,796,109</u>
CAPITAL ASSETS			
(Net of Accumulated Depreciation)	<u>\$ 5,311,568</u>		<u>\$ 5,311,568</u>
TOTAL ASSETS	<u>\$ 5,832,835</u>	<u>\$ 1,274,842</u>	<u>\$ 7,107,677</u>
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 73,967		\$ 73,967
Customers' Deposits		\$ 46,909	46,909
Due to Other Enterprise Funds	8,985		8,985
Due to Governmental Agencies	36,322		36,322
Loan Payable Due Within One Year	3,836		3,836
Total Current Liabilities	<u>\$ 123,110</u>	<u>\$ 46,909</u>	<u>\$ 170,019</u>
LONG-TERM LIABILITIES:			
Loan Payable	\$ 19,467		\$ 19,467
Total Liabilities	<u>\$ 142,577</u>	<u>\$ 46,909</u>	<u>\$ 189,486</u>
NET ASSETS:			
Invested in Capital Assets, net of Related Debt	\$ 5,255,779		\$ 5,255,779
Restricted		\$ 1,123,050	1,123,050
Unrestricted	434,479	104,883	539,362
Total Net Assets	<u>\$ 5,690,258</u>	<u>\$ 1,227,933</u>	<u>\$ 6,918,191</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,832,835</u>	<u>\$ 1,274,842</u>	<u>\$ 7,107,677</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, 2009

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Sales of Water	\$ 969,960		\$ 969,960
Bulk Water Sales	2,082		2,082
Sewer Charges	213,976		213,976
Connection Charges	2,210		2,210
Late Penalties	21,706		21,706
Commissions	1,246		1,246
Miscellaneous	15,634		15,634
Total Operating Revenues	<u>\$ 1,226,814</u>		<u>\$ 1,226,814</u>
OPERATING EXPENSES:			
Water Purchased	\$ 332,406		\$ 332,406
Repairs and Supplies	31,706		31,706
Insurance	2,979		2,979
Office Supplies and Expense	2,936		2,936
Audit	3,112		3,112
Miscellaneous	17,627		17,627
Interest	1,411		1,411
Engineering	14,254		14,254
Legal	3,352		3,352
Service Contracts	460,644		460,644
Total Operating Expenses	<u>\$ 870,427</u>		<u>\$ 870,427</u>
OPERATING INCOME			
BEFORE DEPRECIATION	\$ 356,387		\$ 356,387
DEPRECIATION	<u>205,908</u>		<u>205,908</u>
NET OPERATING INCOME	<u>\$ 150,479</u>		<u>\$ 150,479</u>
OTHER INCOME :			
Interest Income	\$ 4,175	\$ 13,600	\$ 17,775
Total Other Income	<u>\$ 4,175</u>	<u>\$ 13,600</u>	<u>\$ 17,775</u>
NET INCOME	\$ 154,654	\$ 13,600	\$ 168,254
TRANSFER (TO) FROM:	<u>(107,820)</u>	<u>107,820</u>	<u>0</u>
INCREASE IN NET ASSETS	\$ 46,834	\$ 121,420	\$ 168,254
NET ASSETS, BEGINNING OF YEAR	<u>5,643,424</u>	<u>1,106,513</u>	<u>6,749,937</u>
NET ASSETS, END OF YEAR	<u>\$ 5,690,258</u>	<u>\$ 1,227,933</u>	<u>\$ 6,918,191</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
JUNE 30, 2009

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 1,193,455	\$ 6,526	\$ 1,199,981
Cash Payments for Goods and Services	(845,821)		(845,821)
Net Cash Provided by Operating Activities	<u>\$ 347,634</u>	<u>\$ 6,526</u>	<u>\$ 354,160</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Transfers From (to) Other Funds	\$ (107,820)	\$ 107,820	\$ 0
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	\$ (267,927)		(267,927)
Payments to Governmental Agencies	(36,322)		(36,322)
Payments on Loan Payable	(2,425)		(2,425)
Net Cash Used by Capital and Related Financing Activities	<u>\$ (306,674)</u>		<u>\$ (306,674)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	\$ 4,175	\$ 13,600	\$ 17,775
NET INCREASE (DECREASE) IN CASH	\$ (62,685)	\$ 127,946	\$ 65,261
CASH, BEGINNING OF YEAR	<u>385,062</u>	<u>1,137,911</u>	<u>1,522,973</u>
CASH, END OF YEAR	<u>\$ 322,377</u>	<u>\$ 1,265,857</u>	<u>\$ 1,588,234</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 150,479		\$ 150,479
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	205,908		205,908
Increase in Accounts Receivable	(25,529)		(25,529)
Increase in Unbilled	(13,083)		(13,083)
Decrease in Due from General	12,029		12,029
Increase in Customers' Deposits		\$ 6,526	6,526
Increase in Interest Receivable	(3,797)		(3,797)
Increase in Accounts Payable	24,606		24,606
Net Cash Provided by Operating Activities	<u>\$ 350,613</u>	<u>\$ 6,526</u>	<u>\$ 357,139</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, 2009

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, 2009

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, 2009

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, 2009 for \$22,173 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, 2009

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 8, 2008.

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, 2009

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT

Cash and investments as of June 30, 2009 are classified in the accompanying financial statements as follows:

Cash	\$ 1,793,404
Investments – Time Certificates	<u>210,906</u>
Total	<u>\$ 2,004,310</u>

Cash includes \$303 of cash on hand and \$1,793,101 of deposits with financial institutions of which \$348,718 is insured by FDIC limits and the remaining balance is fully collateralized. Of the investments in time certificates, \$210,906 is insured by FDIC limits with the remaining balance being fully 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.

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, 2009, 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 2008 tax levy was adopted on June 26, 2009. 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 2008 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	August 31, 2009	October 1, 2009
Jersey County	October 1, 2009	November 2, 2009

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 4. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2009, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Non-Depreciable:				
Land	\$ 156,800		\$ 2,500	\$ 154,300
Depreciable Capital Assets:				
Buildings and Improvements	\$ 498,261	\$ 8,958	\$ 37,132	\$ 470,085
Land Improvements	425,174			425,174
Equipment	<u>651,367</u>	<u>30,095</u>	<u>45,226</u>	<u>636,236</u>
Subtotal	<u>\$ 1,574,802</u>	<u>\$ 39,053</u>	<u>\$ 82,358</u>	<u>\$ 1,531,495</u>
Accumulated Depreciation:				
Buildings and Improvements	\$ 296,474	\$ 35,080	\$ 39,632	\$ 291,922
Land Improvements	374,701	22,679		397,380
Equipment	<u>402,280</u>	<u>39,163</u>	<u>45,226</u>	<u>396,217</u>
Subtotal	<u>\$ 1,073,455</u>	<u>\$ 96,922</u>	<u>\$ 84,858</u>	<u>\$ 1,085,519</u>
Net Depreciable Capital Assets	<u>\$ 501,345</u>	<u>\$ (55,369)</u>	<u>\$ 0</u>	<u>\$ 445,976</u>
Net Capital Assets	<u>\$ 658,145</u>	<u>\$ (55,369)</u>	<u>\$ 0</u>	<u>\$ 600,276</u>

Depreciation was charged to functions as follows:

Governmental activities:	
General Government	\$ 61,629
Police	15,112
Streets and Bridge	15,302
Parks and Recreation	3,070
Library	<u>1,809</u>
Total Governmental Activities Depreciation Expense	<u>\$ 96,922</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 4. PROPERTY AND EQUIPMENT (CONTINUED)

A summary of business-type activities at June 30, 2009 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	23,142	\$ 0	\$ 23,142	0
Subtotal	<u>\$ 57,520</u>	<u>\$ 0</u>	<u>\$ 23,142</u>	<u>\$ 34,378</u>
Depreciable Capital Assets:				
Buildings	\$ 46,370			\$ 46,370
Equipment	510,867	\$ 51,706	\$ 28,597	533,976
Sewer Plant	5,403,052	175,600	1,495	5,577,157
Tanks & Pumping Station	618,466	56,431		674,897
Water System	2,228,686	7,332	0	2,236,018
Subtotal	<u>\$ 8,807,441</u>	<u>\$ 291,069</u>	<u>\$ 30,092</u>	<u>\$ 9,068,418</u>
Accumulated Depreciation:				
Buildings	\$ 46,371			\$ 46,371
Equipment	375,399	\$ 38,200	\$ 28,597	385,002
Sewer Plant	2,012,307	105,368	1,495	2,116,180
Tanks & Pumping Station	421,435	12,239		433,674
Water System	759,900	50,101	0	810,001
Subtotal	<u>\$ 3,615,412</u>	<u>\$ 205,908</u>	<u>\$ 30,092</u>	<u>\$ 3,791,228</u>
Net Depreciable Capital Assets	<u>\$ 5,192,029</u>	<u>\$ 85,161</u>	<u>\$ 0</u>	<u>\$ 5,277,190</u>
Net Capital Assets	<u>\$ 5,249,549</u>	<u>\$ 85,161</u>	<u>\$ 23,142</u>	<u>\$ 5,311,568</u>

Depreciation was charged to functions as follows:

Business-type Activities:	
Water	\$ 81,440
Sewer	124,468
Total Business-type Activities Depreciation Expense	<u>\$ 205,908</u>

NOTE 5. INTERFUND RECEIVABLES AND PAYABLES

A summary of inter-fund receivables and payables as of June 30, 2009 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Street and Bridge Fund	\$ 68,493
General Fund	Parks and Recreation Fund	9,156
General Fund	Social Security	3,500
General Fund	Audit Fund	3,889
		<u>\$ 85,038</u>
Water Fund	General Fund	\$ 9,015
Depreciation	Operation and Maintenance	3,985
Surplus	Operation and Maintenance	5,000
		<u>\$ 18,000</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

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 following liabilities constitute the balance owed to IDOT as of June 30, 2009:

Current Liability	<u>\$ 36,322</u>
Total	<u>\$ 36,322</u>

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, 2009, totaled \$30,434.

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, 2008	<u>\$ 27,441,205</u>
Debt limit - 8.625% of assessed valuation	\$ 2,366,804
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	<u>\$ 2,366,804</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

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

The following funds showed deficit fund balances at June 30, 2009:

Street and Bridge	<u>\$ (75,783)</u>
Parks and Recreation	<u>\$ (9,078)</u>
Audit	<u>\$ (3,883)</u>

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2009:

Library	<u>\$ 1,713</u>
Police	<u>\$ 690</u>
Audit	<u>\$ 29</u>
General	<u>\$ 12,945</u>
IMRF	<u>\$ 1,021</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, 2008 the Village was awarded a \$210,000 grant from Illinois Housing Development (IHDA) to rehabilitate five 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, 2008, and work must be completed by June 30, 2009. Also during the year ended June 30, 2009, the Village was awarded a \$168,000 grant from IHDA to rehabilitate seven substandard homes. The grant was awarded July 1, 2009 and work must be completed by June 30, 2010. During the year ended June 30, 2009, the Village received \$208,495 and expended \$208,070.

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 2008 was 9.69 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.

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

Annual Pension Cost. For 2008, Your employer's annual pension cost of \$20,649 for the Regular plan was equal to your employer's required and actual contributions.

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>
12/31/08	\$20,649	100%	\$0
12/31/07	15,808	100%	0
12/31/06	14,623	100%	0

The required contribution was determined as part of the December 31, 2006 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2006, 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 11.6% per year depending on age and service, attributable to seniority/merit, and (d) post-retirement benefit increases of 3% annually. The actuarial value of 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 20% 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, 2006, was 24 years.

Funded Status and Funding Progress. As of December 31, 2008, the most recent actuarial valuation date, the Regular plan was 83.16 percent funded. The actuarial accrued liability for benefits was \$915,703 and the actuarial value of assets was \$761,502, resulting in an underfunded actuarial accrued liability (UAAL) of \$154,201. The covered payroll (annual payroll of active employees covered by the plan) was \$213,098 and the ratio of the UAAL to the covered payroll was 72 percent.

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

A. Trend Information

Actuarial Valuation Date	Annual Pension Cost (APC)	Percentage of APC <u>Contributed</u>	Net Pension <u>Obligation</u>
12/31/08	\$20,649	100%	\$0
12/31/07	15,808	100%	0
12/31/06	14,623	100%	0
12/31/05	12,502	100%	0
12/31/04	4,481	100%	0
12/31/03	1,391	100%	0
12/31/02	1,509	100%	0
12/31/01	4,578	100%	0
12/31/00	11,804	100%	0
12/31/99	13,791	100%	0
12/31/98	15,729	100%	0

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 11. DEFINED BENEFIT PENSION PLAN (CONTINUED)

B. 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)
12/31/08	\$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%
12/31/06	723,823	758,922	35,099	95.38%	176,607	19.87%
12/31/05	688,984	667,175	(21,809)	103.27%	193,228	0.00%
12/31/04	622,360	607,342	(15,018)	102.47%	172,352	0.00%
12/31/03	580,826	507,225	(73,601)	114.51%	154,583	0.00%
12/31/02	558,691	473,243	(85,448)	118.06%	162,231	0.00%
12/31/01	534,049	415,404	(118,645)	128.56%	165,872	0.00%
12/31/00	626,578	499,012	(127,566)	125.56%	161,255	0.00%
12/31/99	545,004	466,967	(78,037)	116.71%	160,184	0.00%
12/31/98	431,874	407,361	(24,513)	106.02%	147,826	0.00%
12/31/97	346,823	358,451	11,628	96.76%	145,273	8.00%

On a market value basis, the actuarial value of assets as of December 31, 2008 is \$591,548. On a market basis, the funded ratio would be 64.60%.

*Digest of Changes

The actuarial assumptions used to determine the actuarial accrued liability for 2008 are based on the 2005-2007 Experience Study.

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. During the Fiscal Year 2009, interest expense included in the annual payment was \$2,823. Payment will be equally shared by the units Governmental funds and Enterprise funds. Payments for the remainder of the agreement are as follows:

Date	
2010	\$ 7,673
2011	7,673
2012	<u>7,673</u>
Total	<u>\$ 23,019</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2009

NOTE 14. PRIOR PERIOD ADJUSTMENT

<u>Restatement of Net Assets at Beginning of Year</u>	<u>Statement of Activities</u>
As previously reported	\$ 1,314,586
Adjustment for applying GASB 33 for the timing of property tax revenue recognition	<u>(215,956)</u>
Balance at Beginning of Year, as restated	\$ 1,098,630
Current Year Change In Net Assets	<u>(112,630)</u>
Balance at End of Year	<u>\$ 986,304</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, 2009

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 75,239
Intergovernmental Revenues		381,234
Licenses & Permits		9,819
Fines		13,450
Interest		3,260
Other		239,184
Total Revenues		<u>\$ 722,186</u>
EXPENDITURES:		
General Government	\$ 201,020	\$ 416,382
Public Safety	312,152	220,225
Streets and Highways	155,700	76,362
Welfare		29,254
Recreation	88,000	27,594
Total Expenditures	<u>\$ 756,872</u>	<u>\$ 769,817</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (47,631)
FUND BALANCE, BEGINNING OF YEAR		<u>299,490</u>
FUND BALANCE, END OF YEAR		<u>\$ 251,859</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>LIBRARY</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 37,237
Interest		705
Other		9,984
Total Revenues		\$ 47,926
EXPENDITURES:		
Library	\$ 55,687	\$ 56,211
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (8,285)
FUND BALANCE, BEGINNING OF YEAR		41,686
FUND BALANCE, END OF YEAR		\$ 33,401

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

STREET AND BRIDGE

ORIGINAL
AND FINAL
BUDGET

ACTUAL

REVENUES:		
Property Taxes		\$ 36,368
Interest		283
Total Revenues		<u>\$ 36,651</u>
EXPENDITURES:		
Streets and Highways	<u>\$ 57,200</u>	<u>\$ 54,242</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (17,591)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(58,192)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (75,783)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>TORT INSURANCE</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 23,857
Interest		366
Total Revenues		\$ 24,223
EXPENDITURES:		
General Government	\$ 41,000	\$ 22,172
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 2,051
FUND BALANCE, BEGINNING OF YEAR		23,159
FUND BALANCE, END OF YEAR		\$ 25,210

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2009

	<u>SOCIAL SECURITY</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 24,821
Interest		73
Total Revenues		\$ 24,894
EXPENDITURES:		
Welfare:		
Social Security	\$ 25,000	\$ 20,952
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 3,942
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(2,576)
FUND BALANCE, END OF YEAR		\$ 1,366

VILLAGE OF BRIGHTON, ILLINOIS
SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2009

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>TOTALS</u>	
	<u>2009</u>	<u>2008</u>
REVENUES:		
Taxes:		
General Property	\$ 70,994	\$ 63,575
Replacement	4,245	4,853
Total Taxes	<u>\$ 75,239</u>	<u>\$ 68,428</u>
Intergovernmental Revenue:		
State Income Tax	\$ 170,006	\$ 208,088
Sales Tax	211,228	232,907
Total Intergovernmental Revenue	<u>\$ 381,234</u>	<u>\$ 440,995</u>
Licenses:		
Vendor	\$ 395	\$ 335
Tavern	5,125	5,125
Dog	597	1,027
Total Licenses	<u>\$ 6,117</u>	<u>\$ 6,487</u>
Permits	\$ 3,702	\$ 2,855
Fines	\$ 13,450	\$ 20,396
Interest	\$ 3,260	\$ 6,110
Other:		
Grant	\$ 208,492	\$ 164,412
Franchise Fees	4,435	8,478
Village Hall Rent	1,325	1,100
Equipment Rental	12,766	12,170
Miscellaneous	12,166	5,454
Total Other	<u>\$ 239,184</u>	<u>\$ 191,614</u>
Total Revenues	\$ 722,186	\$ 736,885
EXPENDITURES (SCHEDULE 3)	<u>769,817</u>	<u>704,647</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (47,631)</u>	<u>\$ 32,238</u>
OTHER FINANCING SOURCES		
Transfers, Net		\$ (10,000)
Gain on Sale of Building		34,637
Sale of Equipment		
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 24,637</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	\$ (47,631)	\$ 56,875
FUND BALANCE, BEGINNING OF YEAR	<u>299,490</u>	<u>242,615</u>
FUND BALANCE, END OF YEAR	<u>\$ 251,859</u>	<u>\$ 299,490</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>		<u>2008</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
General Government:			
Village Officers' Salaries	\$ 50,600	\$ 54,663	\$ 49,786
Village Hall Salaries	10,500		
Street Lighting	27,000	25,356	27,520
Telephone	1,500	1,077	1,233
Miscellaneous	3,000	31,578	3,119
Office Expense	3,500	4,991	2,274
Village Hall Expenditures	50,000	48,291	40,318
Legal Publications	2,000	1,290	1,792
Zoning	4,000	(69)	
Animal Control	6,500	5,412	5,285
Attorney	13,500	17,840	12,250
Capital Outlay	7,500	6,781	25,257
Gas		8,432	9,578
Grant Expense		208,071	169,950
Donations	1,350	300	1,250
Economic Development	1,500		
Sales Tax Rebate	2,370	2,369	11,148
Holiday/ Contingency Fund	2,000		1,625
Total General Government	<u>\$ 186,820</u>	<u>\$ 416,382</u>	<u>\$ 362,385</u>
Public Safety:			
Police Salaries and Dispatching Salaries	\$ 219,700	\$ 191,074	\$ 173,041
Police Department Expenditures	86,252	29,151	31,713
Capital Outlay	6,200		
Total Public Safety	<u>\$ 312,152</u>	<u>\$ 220,225</u>	<u>\$ 204,754</u>
Streets and Highways:			
EMC Contract	\$ 147,000	\$ 74,408	\$ 69,213
Public Works Expense	6,500		
Decorations	2,200	1,954	1,703
Total Streets and Highways	<u>\$ 155,700</u>	<u>\$ 76,362</u>	<u>\$ 70,916</u>
Welfare:			
Employees Health Insurance	\$ 14,200	\$ 29,254	\$ 53,032
Parks and Recreation:			
Park Salaries		\$ 300	
Park Utilities	\$ 7,500	6,934	\$ 7,276
Park and Recreation Expenses	34,800	20,360	6,284
Capital Expenditures	45,700		
Total Parks and Recreation	<u>\$ 88,000</u>	<u>\$ 27,594</u>	<u>\$ 13,560</u>
Total Expenditures	<u>\$ 756,872</u>	<u>\$ 769,817</u>	<u>\$ 704,647</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

<u>ASSETS</u>	<u>LIBRARY</u>	<u>STREET AND BRIDGE</u>	<u>TORT INSURANCE</u>	<u>AUDIT</u>	<u>CIVIL DEFENSE</u>	<u>IMRF</u>
Cash	\$ 9,706	\$ 1,725	\$ 14,465	\$ 6	\$ 3,295	\$ 4,950
Certificate of Deposit	24,019					
Property Taxes Receivable	40,339	16,135	19,625	3,170		9,836
Prepaid Expenses	1,189		10,745			
TOTAL	\$ 75,253	\$ 17,860	\$ 44,835	\$ 3,176	\$ 3,295	\$ 14,786
<u>LIABILITIES AND FUND EQUITY</u>						
<u>LIABILITIES:</u>						
Accounts Payable	\$ 1,513					
Due to General Fund		\$ 68,493		\$ 3,889		
Due to Water Fund		9,015				
Deferred Property Taxes	40,339	16,135	\$ 19,625	3,170		\$ 9,836
Total Liabilities	\$ 41,852	\$ 93,643	\$ 19,625	\$ 7,059	\$ 0	\$ 9,836
<u>FUND EQUITY:</u>						
Fund Balance (Deficit)	\$ 33,401	\$ (75,783)	\$ 25,210	\$ (3,883)	\$ 3,295	\$ 4,950
TOTAL	\$ 75,253	\$ 17,860	\$ 44,835	\$ 3,176	\$ 3,295	\$ 14,786

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

ASSETS	MOTOR FUEL TAX	POLICE	PARKS AND RECREATION	SOCIAL SECURITY	UNEMPLOYMENT INSURANCE	TOTALS	
						2009	2008
Cash	\$ 139,514	\$ 11,514	\$ 78	\$ 4,866	\$ 835	\$ 190,954	\$ 191,319
Certificate of Deposit					45,120	69,139	66,879
Property Taxes Receivable		12,284	16,990	24,544		142,923	145,870
Prepaid Expenses					11,934		
Due from Governmental Agencies	3,185				3,185		4,345
TOTAL	\$ 142,699	\$ 23,798	\$ 17,068	\$ 29,410	\$ 45,955	\$ 418,135	\$ 408,413
LIABILITIES AND FUND EQUITY							
LIABILITIES:							
Accounts Payable						\$ 1,513	\$ 2,301
Due to General Fund			\$ 9,156	\$ 3,500		85,038	72,754
Due to Water Fund						9,015	
Deferred Property Taxes		\$ 12,284	16,990	24,544		142,923	145,870
Total Liabilities	\$ 0	\$ 12,284	\$ 26,146	\$ 28,044	\$ 0	\$ 238,489	\$ 220,925
FUND EQUITY:							
Fund Balance (Deficit)	\$ 142,699	\$ 11,514	\$ (9,078)	\$ 1,366	\$ 45,955	\$ 179,646	\$ 187,488
TOTAL	\$ 142,699	\$ 23,798	\$ 17,068	\$ 29,410	\$ 45,955	\$ 418,135	\$ 408,413

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009

	LIBRARY		STREET AND BRIDGE		TORT INSURANCE		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 37,237		\$ 36,368		\$ 23,857		\$ 1,851
Interest		705		283		366		5
Other Income		9,984						
Total Revenues		<u>\$ 47,926</u>		<u>\$ 36,651</u>		<u>\$ 24,223</u>		<u>\$ 1,856</u>
EXPENDITURES:								
General Government					\$ 41,000	\$ 22,172	\$ 5,750	\$ 5,779
Streets and Highways			\$ 57,200	\$ 54,242				
Library	\$ 55,687	\$ 56,211						
Total Expenditures	<u>\$ 55,687</u>	<u>\$ 56,211</u>	<u>\$ 57,200</u>	<u>\$ 54,242</u>	<u>\$ 41,000</u>	<u>\$ 22,172</u>	<u>\$ 5,750</u>	<u>\$ 5,779</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (8,285)		\$ (17,591)		\$ 2,051		\$ (3,923)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>41,686</u>		<u>(58,192)</u>		<u>23,159</u>		<u>40</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 33,401</u>		<u>\$ (75,783)</u>		<u>\$ 25,210</u>		<u>\$ (3,883)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009

	<u>CIVIL DEFENSE</u>	<u>IMRF</u>	<u>MOTOR FUEL TAX</u>	<u>POLICE</u>
	<u>BUDGET</u>	<u>BUDGET</u>	<u>BUDGET</u>	<u>BUDGET</u>
	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>	<u>ACTUAL</u>
REVENUES:				
Property Taxes		\$ 14,907		\$ 12,176
Intergovernmental Revenues			\$ 56,413	
Interest		48	146	29
Other Income			450	
Total Revenues	<u>\$ 0</u>	<u>\$ 14,955</u>	<u>\$ 57,009</u>	<u>\$ 12,205</u>
EXPENDITURES:				
Public Safety	\$ 3,100			\$ 24,985
Street and Highways		\$ 18,000	\$ 24,143	
Welfare		\$ 18,000		
Total Expenditures	<u>\$ 3,100</u>	<u>\$ 19,021</u>	<u>\$ 24,143</u>	<u>\$ 25,675</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (681)	\$ (4,066)	\$ 32,866	\$ (13,470)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>3,976</u>	<u>9,016</u>	<u>109,833</u>	<u>24,984</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 3,295</u>	<u>\$ 4,950</u>	<u>\$ 142,699</u>	<u>\$ 11,514</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009

	PARKS & RECREATION		SOCIAL SECURITY		UNEMPLOYMENT INSURANCE		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	2009	2008
REVENUES:								
Property Taxes		\$ 18,628	\$ 24,821		\$ 169,845		\$ 164,938	
Intergovernmental Revenues					56,413		61,001	
Interest		47	73		2,766		18,051	
Other					10,434		2,448	
Total Revenues		<u>\$ 18,675</u>	<u>\$ 24,894</u>		<u>\$ 239,458</u>		<u>\$ 246,438</u>	
EXPENDITURES:								
General Government					\$ 56,750		\$ 33,075	
Public Safety					53,085		24,615	
Streets and Highways					127,900		94,644	
Welfare					18,000		40,620	
Recreation	\$ 71,300	\$ 18,424	\$ 20,952		71,300		18,692	
Library					55,687		66,866	
Total Expenditures	<u>\$ 71,300</u>	<u>\$ 18,424</u>	<u>\$ 20,952</u>		<u>\$ 382,722</u>		<u>\$ 278,512</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 251	\$ 3,942		\$ (7,842)		\$ (32,074)	
TRANSFERS (TO) FROM OTHER FUNDS								
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(9,329)</u>	<u>(2,576)</u>		<u>187,488</u>		<u>209,562</u>	
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (9,078)</u>	<u>\$ 1,366</u>		<u>\$ 179,646</u>		<u>\$ 167,488</u>	

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
LIBRARY FUND
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>BUDGET</u>	<u>2009</u> <u>ACTUAL</u>	<u>2008</u>
REVENUES:			
Property Taxes		\$ 37,237	\$ 33,275
Interest		705	2,159
Donations		9,984	14,534
Total Revenues		<u>\$ 47,926</u>	<u>\$ 49,968</u>
EXPENDITURES:			
Library Wages	\$ 33,212	\$ 34,713	\$ 37,862
Utilities	2,500	2,147	2,276
Telephone	2,250	1,808	2,026
Internet		3,250	9,700
Water	225	211	200
Books	4,500	4,875	4,407
Office Expense	2,500	2,548	3,491
Summer Reading Program	1,000	382	894
Cleaning & Supplies	1,000	1,516	1,521
Repairs & Maintenance	1,500	1,169	1,614
Building Insurance	2,250	1,189	2,019
Dues	4,000		
Service Charge		15	
Miscellaneous	750	2,389	856
Total Expenditures	<u>\$ 55,687</u>	<u>\$ 56,212</u>	<u>\$ 66,866</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (8,286)	\$ (16,898)
FUND BALANCE, BEGINNING OF YEAR		<u>41,686</u>	<u>58,584</u>
FUND BALANCE, END OF YEAR		<u>\$ 33,400</u>	<u>\$ 41,686</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
STREET AND BRIDGE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>BUDGET</u>	<u>2009</u> <u>ACTUAL</u>	<u>2008</u>
REVENUES:			
Property Taxes		\$ 36,368	\$ 34,248
Interest		283	451
Total Revenues		<u>\$ 36,651</u>	<u>\$ 34,699</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 38,000	\$ 43,671	\$ 44,308
Capital Outlay	11,400	9,015	
Rock, Patch, Sand	1,500		
Engineering	1,500		
Mosquito Spraying	1,800	1,050	1,193
Miscellaneous		506	181
Special Projects	3,000		
Total Expenditures	<u>\$ 57,200</u>	<u>\$ 54,242</u>	<u>\$ 45,682</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ (17,591)	\$ (10,983)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(58,192)</u>	<u>(47,209)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (75,783)</u>	<u>\$ (58,192)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
TORT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>BUDGET</u>	<u>2009</u> <u>ACTUAL</u>	<u>2008</u>
REVENUES:			
Property Taxes		\$ 23,857	\$ 34,677
Interest		366	540
Total Revenues		<u>\$ 24,223</u>	<u>\$ 35,217</u>
EXPENDITURES:			
General Government:			
Insurance	\$ 21,000	\$ 10,745	\$ 20,562
Dues	300	295	295
Legal Fees	12,000	12,000	9,700
Police Training	7,200	(1,048)	(1,686)
Miscellaneous	500	180	180
Total Expenditures	<u>\$ 41,000</u>	<u>\$ 22,172</u>	<u>\$ 29,051</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 2,051	\$ 6,166
FUND BALANCE, BEGINNING OF YEAR		<u>23,159</u>	<u>16,993</u>
FUND BALANCE, END OF YEAR		<u>\$ 25,210</u>	<u>\$ 23,159</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
AUDIT
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>	<u>2008</u>
REVENUES:		
Property Taxes	\$ 1,851	\$ 4,018
Interest	5	22
Total Revenues	<u>\$ 1,856</u>	<u>\$ 4,040</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 5,779</u>	<u>\$ 4,024</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (3,923)	\$ 16
FUND BALANCE, BEGINNING OF YEAR	<u>40</u>	<u>24</u>
FUND BALANCE, END OF YEAR	<u><u>\$ (3,883)</u></u>	<u><u>\$ 40</u></u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
CIVIL DEFENSE
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>	<u>2008</u>
REVENUES:		
Total Revenues	\$ 0	\$ 0
EXPENDITURES:		
General Government:		
Public Safety	\$ 681	\$ 1,051
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (681)	\$ (1,051)
FUND BALANCE, BEGINNING OF YEAR	3,976	5,027
FUND BALANCE, END OF YEAR	\$ 3,295	\$ 3,976

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>	<u>2008</u>
REVENUES:		
Property Taxes	\$ 14,907	\$ 6,040
Interest	48	38
Total Revenue	<u>\$ 14,955</u>	<u>\$ 6,078</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	<u>\$ 19,021</u>	<u>\$ 20,051</u>
Total Expenditures	<u>\$ 19,021</u>	<u>\$ 20,051</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (4,066)	\$ (13,973)
TRANSFERS FROM OTHER FUNDS		20,000
FUND BALANCE, BEGINNING OF YEAR	<u>9,016</u>	<u>2,989</u>
FUND BALANCE, END OF YEAR	<u>\$ 4,950</u>	<u>\$ 9,016</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
MOTOR FUEL TAX
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>BUDGET</u>	<u>2009</u> <u>ACTUAL</u>	<u>2008</u>
REVENUES:			
Intergovernmental - Allotments		\$ 56,413	\$ 61,001
Other Income		450	
Interest		146	140
Total Revenues		<u>\$ 57,009</u>	<u>\$ 61,141</u>
EXPENDITURES:			
Streets and Highways:			
Oil and Asphalt	\$ 17,000		\$ 15,500
Rock, Chips	6,000	\$ 6,879	9,992
Engineering	6,000	3,070	3,756
Cold Patch, Hot Mix	6,000	2,695	1,619
Slag	15,000		6,998
Signs	1,000	1,238	102
Equipment Rental	2,500	2,566	2,420
Culverts	5,200	6,375	4,141
Sidewalks	1,000	468	277
Culvert & Ditch Cleaning	5,000	554	3,657
Other	6,000	298	500
Total Expenditures	<u>\$ 70,700</u>	<u>\$ 24,143</u>	<u>\$ 48,962</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES		\$ 32,866	\$ 12,179
FUND BALANCE, BEGINNING OF YEAR		<u>109,833</u>	<u>97,654</u>
FUND BALANCE, END OF YEAR		<u>\$ 142,699</u>	<u>\$ 109,833</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
POLICE
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>	<u>2008</u>
REVENUES:		
Property Taxes	\$ 12,176	\$ 16,265
Interest	29	87
Total Revenues	<u>\$ 12,205</u>	<u>\$ 16,352</u>
EXPENDITURES	<u>\$ 25,675</u>	<u>\$ 23,564</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ (13,470)	\$ (7,212)
FUND BALANCE, BEGINNING OF YEAR	<u>24,985</u>	<u>32,196</u>
FUND BALANCE, END OF YEAR	<u>\$ 11,515</u>	<u>\$ 24,984</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
PARKS AND RECREATION
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>	<u>2008</u>
REVENUES:		
Property Taxes	\$ 18,628	\$ 14,964
Interest	47	80
Total Revenues	<u>\$ 18,675</u>	<u>\$ 15,044</u>
EXPENDITURES:		
Recreation:		
	<u>\$ 18,424</u>	<u>\$ 18,692</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 251	\$ (3,648)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(9,329)</u>	<u>(5,681)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (9,078)</u>	<u>\$ (9,329)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
SOCIAL SECURITY
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>	<u>2008</u>
REVENUES:		
Property Taxes	\$ 24,821	\$ 21,451
Interest	73	121
Total Revenues	<u>\$ 24,894</u>	<u>\$ 21,572</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 20,952</u>	<u>\$ 20,569</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 3,942	\$ 1,003
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(2,576)</u>	<u>(3,579)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 1,366</u>	<u>\$ (2,576)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2008

	<u>2009</u>	<u>2008</u>
REVENUES:		
Property Taxes		
Interest Income	\$ 1,064	\$ 2,327
Total Revenues	<u>\$ 1,064</u>	<u>\$ 2,327</u>
EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	\$ 1,064	\$ 2,327
TRANSFERS FROM (TO) SOCIAL SECURITY FUND		(10,000)
FUND BALANCE, BEGINNING OF YEAR	<u>44,891</u>	<u>52,564</u>
FUND BALANCE, END OF YEAR	<u>\$ 45,955</u>	<u>\$ 44,891</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTALS
	2009	2009	2008	2008	2008	2008
ASSETS						
CASH	\$ 266,941	\$ 104,883	\$ 608,833	\$ 505,232	\$ 46,909	\$ 1,532,798
INVESTMENTS - TIME CERTIFICATES	\$ 55,436					\$ 55,436
RECEIVABLES:						
Accounts - Customers, Net of Allowance for Uncollectible Accounts	\$ 123,355					\$ 123,355
Estimated Unbilled						
Water and Sewer Usage	59,744					59,744
Interest Receivable	3,797					3,797
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	\$ 198,890		\$ 3,985	\$ 5,000		\$ 207,875
PROPERTY, PLANT AND EQUIPMENT, AT COST:						
Buildings and Land	\$ 80,748					\$ 80,748
Water System	2,236,018					2,315,793
Sewerage System	5,577,157					5,315,945
Tanks and Pumping Station Equipment	674,897					618,466
Work - In - Process	533,976					510,867
Total	\$ 9,102,796					23,142
Less, Accumulated Depreciation	3,791,228					\$ 8,864,961
Net Property, Plant and Equipment	\$ 5,311,568					3,615,412
TOTAL	\$ 5,832,835	\$ 104,883	\$ 612,818	\$ 510,232	\$ 46,909	\$ 7,107,677
						\$ 6,947,038

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING BALANCE SHEET
JUNE 30, 2009

WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>CUSTOMERS' DEPOSITS ACCOUNT</u>	<u>2009</u>	<u>2008</u>
LIABILITIES AND FUND EQUITY							
CURRENT LIABILITIES:							
Accounts Payable	\$ 73,967					\$ 73,967	\$ 49,361
Customers' Deposits					\$ 46,909	46,909	40,383
Due to Other Enterprise Funds	8,985				8,985	8,985	8,985
Due to Governmental Agencies	36,322				36,322	36,322	36,322
Total Current Liabilities	<u>\$ 119,274</u>	<u>\$ 0</u>			<u>\$ 166,183</u>	<u>\$ 166,183</u>	<u>\$ 135,051</u>
LONG-TERM LIABILITIES:							
Due to Governmental Agencies	\$ 23,303					\$ 23,303	\$ 36,322
Loan Payable	\$ 142,577					\$ 189,486	25,728
Total Liabilities							
FUND EQUITY:							
Reserve for Extraordinary Repairs and Replacement			\$ 612,818			\$ 612,818	556,590
Surplus				\$ 510,232		510,232	445,933
Total Reserves			\$ 612,818	\$ 510,232		\$ 1,123,050	\$ 1,002,523
Retained Earnings	\$ 5,690,258	\$ 104,883			5,795,141	5,795,141	5,747,414
Total Fund Equity	<u>\$ 5,690,258</u>	<u>\$ 104,883</u>	<u>\$ 612,818</u>	<u>\$ 510,232</u>	<u>\$ 6,918,191</u>	<u>\$ 6,918,191</u>	<u>\$ 6,749,937</u>
TOTAL	<u>\$ 5,832,835</u>	<u>\$ 104,883</u>	<u>\$ 612,818</u>	<u>\$ 510,232</u>	<u>\$ 46,909</u>	<u>\$ 7,107,677</u>	<u>\$ 6,947,038</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
JUNE 30, 2009
WITH COMPARATIVE TOTALS FOR JUNE 30, 2008

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>TOTALS</u>
					<u>2009</u>
EQUITY, BEGINNING OF YEAR	\$ 5,643,424	\$ 103,990	\$ 556,590	\$ 445,933	\$ 6,749,937
NET INCOME	154,654	893	8,408	4,299	168,254
TRANSFERS					
(TO) FROM ENTERPRISE FUNDS	(107,820)		47,820	60,000	
TOTAL TRANSFERS	<u>\$ (107,820)</u>	<u>\$ 0</u>	<u>\$ 47,820</u>	<u>\$ 60,000</u>	<u>\$ 0</u>
EQUITY, END OF YEAR	<u>\$ 5,690,258</u>	<u>\$ 104,883</u>	<u>\$ 612,818</u>	<u>\$ 510,232</u>	<u>\$ 6,918,191</u>
					<u>\$ 6,749,937</u>

SCHEDULE "19"

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND

WATERWORKS AND SEWERAGE

FOR THE YEAR ENDED JUNE 30, 2009

WITH COMPARATIVE FIGURES FOR JUNE 30, 2008

	<u>OPERATION AND MAINTENANCE</u>		<u>BOND</u>	<u>INTEREST DEPRECIATION</u>		<u>TOTALS</u>
	<u>WATER</u>	<u>SEWER</u>	<u>AND</u>	<u>SURPLUS</u>	<u>2009</u>	<u>2008</u>
		<u>COMBINED</u>	<u>INTEREST</u>	<u>DEPRECIATION</u>		
REVENUES:						
Sale of Water	\$ 969,960	\$ 969,960			\$ 969,960	\$ 886,754
Bulk Water Sales	2,082	2,082			2,082	3,403
Sewer Charges		\$ 213,976			213,976	227,033
Connection Charges	1,610	600			2,210	4,210
Late Penalties	21,706	21,706			21,706	20,457
Commissions	623	623			1,246	1,594
Miscellaneous	15,134	500			15,634	10,154
Total Revenues	\$ 1,011,115	\$ 215,699	\$ 1,226,814		\$ 1,226,814	\$ 1,153,605
EXPENSES (SCHEDULE 20)						
OPERATING INCOME BEFORE DEPRECIATION	680,242	190,185	870,427		870,427	807,930
DEPRECIATION	\$ 330,873	\$ 25,514	\$ 356,387		\$ 356,387	\$ 345,675
OPERATING INCOME (LOSS)	81,440	124,468	205,908		205,908	188,107
OTHER INCOME (EXPENSES), NET:	\$ 249,433	\$ (98,954)	\$ 150,479		\$ 150,479	\$ 157,568
Grant Revenue						
Proceeds from Sale of Capital Assets						
Investment Income and Other Income	\$ 2,088	\$ 2,088	\$ 4,175	\$ 893	\$ 17,775	18,646
Total Other Income	\$ 2,088	\$ 2,088	\$ 4,175	\$ 893	\$ 17,775	\$ 18,646
NET INCOME (LOSS)	\$ 251,521	\$ (96,867)	\$ 154,654	\$ 893	\$ 168,254	\$ 176,214

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
FOR THE YEAR ENDED JUNE 30, 2009
WITH COMPARATIVE FIGURES FOR JUNE 30, 2008

	<u>OPERATION</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>2009</u>	<u>2008</u>
EXPENSES:				
Water Purchased	\$ 332,406		\$ 332,406	\$ 312,496
Repairs and Supplies	8,316	\$ 23,390	31,706	17,919
Insurance	1,089	1,890	2,979	7,219
Office Supplies and Expense	2,936		2,936	3,558
Audit	1,556	1,556	3,112	3,031
Miscellaneous	6,726	10,901	17,627	2,312
Legal	3,352		3,352	3,021
Engineering		14,254	14,254	1,177
Interest Expense	1,411		1,411	1,596
Service Contracts	322,450	138,194	460,644	455,601
	<u>322,450</u>	<u>138,194</u>	<u>460,644</u>	<u>455,601</u>
Total Expenses	<u>\$ 680,242</u>	<u>\$ 190,185</u>	<u>\$ 870,427</u>	<u>\$ 807,930</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2009

YEAR	TOTAL ASSESSED VALUE	TAX RATES											TOTAL
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	RECREATION AND PARKS	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE	LIBRARY	
1998	14,233,499	.2692	.0677	.0095	.1121	.0211	.0561	.1452	.0981	.0540	.0930	.1346	1.0606
1999	15,561,877	.2828	.0750	.0087	.0450	.0193	.0750	.1331	.0900	.0579	.0450	.1370	.9688
2000	16,706,555	.2740	.0699	.0048	.0654	.0150	.0719	.1063	.0958	.0575	.0419	.1437	.9462
2001	17,310,534	.2860	.0750	.0046	.0352	.0162	.0750	.1082	.0840	.0600	.0452	.1500	.9394
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
TAXES EXTENDED													
1998	38,317	9,636	1,352	15,956	3,003	7,985	20,667	13,963	7,686	13,237	19,158	150,960	
1999	44,009	11,671	1,354	7,003	3,003	11,671	20,713	14,006	9,010	7,003	21,320	150,763	
2000	45,776	11,678	802	10,926	2,506	12,012	17,759	16,005	9,606	7,000	24,007	158,077	
2001	49,508	12,983	796	6,093	2,804	12,983	18,730	14,541	10,386	7,824	25,966	162,614	
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	13,842	35,030	14,274	11,538		28,674	179,668	
2004	58,844	15,408	1,331		3,119	15,013	37,012	15,013	12,206		30,753	188,697	
2005	61,984	15,862	5,483		4,051	15,133	35,305	17,146	12,706		31,704	199,374	
2006	64,226	16,439		6,096	4,062	15,120	35,042	21,677	13,460		33,260	209,382	
2007	71,516	11,683		15,013	1,856	18,753	24,021	25,003	15,013		37,505	220,363	
2008	78,482	12,534		10,037	3,235	17,337	20,026	25,044	16,465		41,162	224,322	
TOTAL TAXES COLLECTED													
	TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES COLLECTED		UNCOLLECTED BALANCE AT JUNE 30,								
1998	150,960	148,223	98.18	2,737									
1999	150,763	151,163	100.27	0									
2000	158,077	156,696	99.13	1,381									
2001	162,614	175,370	107.84	0									
2002	170,819	169,644	99.31	1,175									
2003	179,668	179,653	99.99	15									
2004	188,697	188,582	99.94	15									
2005	199,374	198,729	99.68	545									
2006	209,382	207,591	99.14	1,791									
2007	220,363	218,803	99.29	1,560									
2008	224,322			224,322									

VILLAGE OF BRIGHTON, ILLINOIS

SCHEDULE OF FINDINGS

JUNE 30, 2009

- 2009-01. 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.