

VILLAGE OF BRIGHTON, ILLINOIS

REPORT AND FINANCIAL STATEMENTS

JUNE 30, 2011

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



## 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



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
Business Tax District -	
17 Statement of Revenues, Expenditures and Changes in Fund Balance	49
Enterprise Fund - Waterworks and Sewerage -	
18 Combining Balance Sheet	50-51
19 Combining Statement of Changes in Municipal Equity	52
20 Combining Statement of Revenues and Expenses	53
21 Combining Schedule of Expenses	54
22 Assessed Valuations, Rates, Extensions and Collections	55
23 Schedule of Findings	56





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September 13, 2011

## 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, 2011, 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, 2011, 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 13, 2011, 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 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 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 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 basic 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 basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the 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.

*Scheffel & Company, P.C.*





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September 13, 2011

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, 2011, which collectively comprise the Village of Brighton's, Illinois, basic financial statements, and have issued our report thereon dated September 13, 2011. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States.

**Internal Control Over Financial Reporting**

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the Village's financial statements will not be prevented, or detected and corrected, on a timely basis. We did not identify any deficiencies in internal control that we consider to be material weaknesses, as defined above.

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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*.

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 + Carpay P.C.*



VILLAGE OF BRIGHTON, ILLINOIS  
STATEMENT OF NET ASSETS  
JUNE 30, 2011

<u>ASSETS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Current Assets:			
Cash	\$ 240,621	\$ 1,586,679	\$ 1,827,300
Investments - Time Certificates	76,919	61,560	138,479
Property Taxes Receivable	241,296		241,296
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)		186,484	186,484
Prepaid Expenses	13,319	2,790	16,109
Due from Proprietary Funds	426		426
Due from Governmental Agencies	116,225		116,225
Other Receivables	430		430
Total Current Assets	<u>\$ 689,236</u>	<u>\$ 1,837,513</u>	<u>\$ 2,526,749</u>
CAPITAL ASSETS (Net of Accumulated Depreciation)	<u>\$ 508,578</u>	<u>\$ 5,703,380</u>	<u>\$ 6,211,958</u>
TOTAL ASSETS	<u>\$ 1,197,814</u>	<u>\$ 7,540,893</u>	<u>\$ 8,738,707</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Current Liabilities:			
Accounts Payable	\$ 37,344	\$ 212,007	\$ 249,351
Deferred Property Taxes	241,296		241,296
Customers' Deposits		60,902	60,902
Accrued Expenses and Other Payables	11,886		11,886
Due to Governmental Agencies		426	426
Loan Payable Due Within One Year	18,056	18,056	36,112
Total Current Liabilities	<u>\$ 308,582</u>	<u>\$ 291,391</u>	<u>\$ 599,973</u>
Long-Term Liabilities:			
Accrued Vacation and Sick Pay	\$ 27,086		\$ 27,086
Total Long-Term Liabilities	<u>\$ 27,086</u>	<u>\$ 0</u>	<u>\$ 27,086</u>
Total Liabilities	<u>\$ 335,668</u>	<u>\$ 291,391</u>	<u>\$ 627,059</u>
Net Assets:			
Invested in Capital Assets, Net of Related Debt	\$ 490,522	\$ 5,685,324	\$ 6,175,846
Restricted	326,036	1,080,598	1,406,634
Unrestricted	45,587	483,580	529,167
Total Net Assets	<u>\$ 862,145</u>	<u>\$ 7,249,502</u>	<u>\$ 8,111,647</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,197,814</u>	<u>\$ 7,540,893</u>	<u>\$ 8,738,706</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, 2011

EXHIBIT "B"

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Grants And Contributions</u>	<u>Capital Grants And Contributions</u>	<u>Net (Expense) Revenue and Changes in Net Assets</u>		
					<u>Primary Government</u>		
					<u>Governmental Activities</u>	<u>Business-Type Activities</u>	<u>Total</u>
Primary Government:							
Governmental Activities:							
General Government	\$ 455,710	\$ 32,971	\$ 211,010		\$ (211,729)	\$	\$ (211,729)
Public Safety	210,101	8,172			(201,929)		(201,929)
Streets and Highways	198,764				(198,764)		(198,764)
Welfare	74,226				(74,226)		(74,226)
Recreation	38,770				(38,770)		(38,770)
Library	63,045				(63,045)		(63,045)
Total Governmental Activities	\$ 1,040,616	\$ 41,143	\$ 211,010		\$ (788,463)		\$ (788,463)
Business-Type Activities:							
Water	\$ 915,380	\$ 1,066,142		\$ 122,148		\$ 272,910	\$ 272,910
Sewer	301,170	214,312				(86,858)	(86,858)
Total Business-Type Activities	\$ 1,216,550	\$ 1,280,454	\$ 0	\$ 122,148	\$ 0	\$ 186,052	\$ 186,052
Total Primary Government	\$ 2,257,166	\$ 1,321,597	\$ 211,010	\$ 122,148	\$ (788,463)	\$ 186,052	\$ (602,411)
General Revenues:							
Taxes:							
Property Taxes							
Intergovernmental							
Interest							
Miscellaneous							
Total General Revenues					\$ 264,525	\$ 8,440	\$ 264,525
CHANGE IN NET ASSETS					471,644	(25)	471,644
NET ASSETS, BEGINNING OF YEAR					27,561	8,415	10,809
NET ASSETS, END OF YEAR					\$ 766,099	\$ 8,415	\$ 774,514
					\$ (22,364)	\$ 194,467	\$ 172,103
					884,509	7,055,035	7,939,544
					\$ 862,145	\$ 7,249,502	\$ 8,111,647

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



EXHIBIT "C"

VILLAGE OF BRIGHTON, ILLINOIS  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2011

ASSETS	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT INSURANCE	SOCIAL SECURITY	OTHER	
						GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 48,470	\$ 10,889	\$ 1,025	\$ 162	\$ 8,914	\$ 171,161	\$ 240,621
Investments	40,453	19,962				16,503	76,919
Property Taxes Receivable	78,531	41,187	16,475	23,083	22,541	59,479	241,296
Prepaid Expenses		1,322		11,997			13,319
Due from Governmental Agencies	112,088					4,137	116,225
Other Receivables	430						430
Due from Water Fund	426						426
Due from Other Funds						48,245	48,245
Due from Special Revenue Funds	88,141						88,141
TOTAL ASSETS	\$ 368,539	\$ 73,360	\$ 17,500	\$ 35,242	\$ 31,455	\$ 299,525	\$ 825,622
LIABILITIES AND FUND BALANCES							
Liabilities:							
Accounts Payable	\$ 34,347	\$ 1,808				\$ 1,189	\$ 37,344
Accrued Expenses	11,172				\$ 714		11,886
Deferred Property Taxes	78,531	41,187	\$ 16,475	\$ 23,083	22,541	59,479	241,296
Deferred Income Taxes	51,315					15,000	51,315
Due to Other Funds						28,703	15,000
Due to General Fund			89,839	2,844			121,386
Total Liabilities	\$ 175,365	\$ 42,995	\$ 106,314	\$ 25,927	\$ 23,255	\$ 104,371	\$ 478,227
Fund Balances							
Nonspendable	\$ 121,385	\$ 1,322		\$ 11,997			\$ 134,704
Restricted					\$ 8,178	\$ 183,154	191,332
Committed							
Assigned		29,043		213	22	46,919	76,197
Unassigned	71,789		\$ (88,814)	(2,895)	(34,919)	(34,919)	(54,839)
Total Fund Balances (Deficit)	\$ 193,174	\$ 30,365	\$ (88,814)	\$ 9,315	\$ 8,200	\$ 195,154	\$ 347,394
TOTAL LIABILITIES AND FUND BALANCES	\$ 368,539	\$ 73,360	\$ 17,500	\$ 35,242	\$ 31,455	\$ 299,525	\$ 825,622

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, 2011

Total Governmental Fund Balances		\$ 347,394
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 \$308,202 accumulated depreciation	161,883	
Land Improvements, net of \$405,106 accumulated depreciation	21,957	
Equipment, net of \$469,922 accumulated depreciation	170,438	
Total		508,578
All liabilities - both current and long-term - are reported in the statement of net assets.		(18,056)
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.		51,315
Balance of accrued sick pay at June 30, 2011		(27,086)
Total Net Assets of Governmental Activities		<u>\$ 862,145</u>

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



EXHIBIT "E"

VILLAGE OF BRIGHTON, ILLINOIS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
GOVERNMENTAL FUNDS  
JUNE 30, 2011

	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT INSURANCE	SOCIAL SECURITY	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES:							
Taxes	\$ 84,713	\$ 42,217	\$ 40,305	\$ 20,104	\$ 25,122	\$ 52,064	\$ 264,525
Intergovernmental	402,723					67,468	470,191
Licenses and Permits	7,606						7,606
Fines	8,172						8,172
Interest	1,258	198	356	213	22	322	2,369
Grant	211,010						211,010
Other	29,413	17,309				6,205	52,927
Total Revenues	\$ 744,895	\$ 59,724	\$ 40,661	\$ 20,317	\$ 25,144	\$ 126,059	\$ 1,016,800
EXPENDITURES:							
General Government	\$ 413,001			\$ 22,862		\$ 5,898	\$ 441,761
Public Safety	194,483					1,699	196,182
Streets and Highways	70,159		\$ 44,611			67,799	182,569
Welfare	33,632				\$ 21,533	19,061	74,226
Recreation	13,433					22,457	35,890
Library		\$ 61,903					61,903
Total Expenditures	\$ 724,708	\$ 61,903	\$ 44,611	\$ 22,862	\$ 21,533	\$ 116,914	\$ 992,531
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 20,187	\$ (2,179)	\$ (3,950)	\$ (2,545)	\$ 3,611	\$ 9,145	\$ 24,269
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	\$ 172,987	\$ 32,544	\$ (84,864)	\$ 11,860	\$ 4,589	\$ 186,009	\$ 323,125
FUND BALANCE (DEFICIT), END OF YEAR	\$ 193,174	\$ 30,365	\$ (88,814)	\$ 9,315	\$ 8,200	\$ 195,154	\$ 347,394

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, 2011

Net Change in Fund Balances - Total Governmental Funds	\$ 24,269
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which capital outlay exceeds depreciation expense in the current period.	(47,008)
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.	(3,772)
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.	1,453
Repayment of principal is an expenditure in the governmental funds but reduces liability in the Statement of Net Assets.	2,694
Changes in Net Assets of Governmental Activities	<u>\$ (22,364)</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
STATEMENT OF NET ASSETS  
PROPRIETARY FUNDS  
JUNE 30, 2011

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CURRENT ASSETS:			
Cash	\$ 348,329	\$ 1,238,350	\$ 1,586,679
Investments - Time Certificates	61,560		61,560
Accounts Receivable - Customers (Net of Allowance for Uncollectible Accounts)	137,011		137,011
Estimated Unbilled Water and Sewer Usage	49,473		49,473
Prepaid Expenses	2,790		2,790
Due from Operation and Maintenance		8,985	8,985
Total Current Assets	<u>\$ 599,163</u>	<u>\$ 1,247,335</u>	<u>\$ 1,846,498</u>
CAPITAL ASSETS			
(Net of Accumulated Depreciation)	<u>\$ 5,703,380</u>		<u>\$ 5,703,380</u>
TOTAL ASSETS	<u>\$ 6,302,543</u>	<u>\$ 1,247,335</u>	<u>\$ 7,549,878</u>
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 212,007		\$ 212,007
Customers' Deposits		\$ 60,902	60,902
Due to General Fund	426		426
Due to Other Proprietary Funds	8,985		8,985
Loan Payable Due Within One Year	18,056		18,056
Total Liabilities	<u>\$ 239,474</u>	<u>\$ 60,902</u>	<u>\$ 300,376</u>
NET ASSETS:			
Invested in Capital Assets, net of Related Debt	\$ 5,685,324		\$ 5,685,324
Restricted		\$ 1,080,598	1,080,598
Unrestricted	377,745	105,835	483,580
Total Net Assets	<u>\$ 6,063,069</u>	<u>\$ 1,186,433</u>	<u>\$ 7,249,502</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 6,302,543</u>	<u>\$ 1,247,335</u>	<u>\$ 7,549,878</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, 2011

	OPERATION AND MAINTENANCE	OTHER ENTERPRISE FUNDS	TOTALS
OPERATING REVENUES:			
Sales of Water	\$ 1,026,884		\$ 1,026,884
Bulk Water Sales	2,027		2,027
Sewer Charges	212,840		212,840
Connection Charges	5,000		5,000
Late Penalties	25,906		25,906
Commissions	2,344		2,344
Miscellaneous	5,453		5,453
Total Operating Revenues	<u>\$ 1,280,454</u>		<u>\$ 1,280,454</u>
OPERATING EXPENSES:			
Water Purchased	\$ 384,456		\$ 384,456
Salaries	426		426
Repairs and Supplies	109,130		109,130
Insurance	5,769		5,769
Office Supplies and Expense	883		883
Audit	2,626		2,626
Miscellaneous	27,632		27,632
Interest	1,143		1,143
Engineering	4,852		4,852
Legal	4,496		4,496
Service Contracts	461,250		461,250
Total Operating Expenses	<u>\$ 1,002,663</u>		<u>\$ 1,002,663</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 277,791		\$ 277,791
DEPRECIATION	<u>213,887</u>		<u>213,887</u>
NET OPERATING INCOME	<u>\$ 63,904</u>		<u>\$ 63,904</u>
OTHER INCOME :			
Interest Income	\$ 1,076	\$ 7,364	\$ 8,440
Loss on Disposal of Fixed Assets	(25)		(25)
Capital Project Reimbursement	122,148		122,148
Total Other Income	<u>\$ 123,199</u>	<u>\$ 7,364</u>	<u>\$ 130,563</u>
NET INCOME	\$ 187,103	\$ 7,364	\$ 194,467
TRANSFER (TO) FROM:	<u>167,180</u>	<u>(167,180)</u>	<u>0</u>
INCREASE (DECREASE) IN NET ASSETS	\$ 354,283	\$ (159,816)	\$ 194,467
NET ASSETS, BEGINNING OF YEAR	<u>5,708,786</u>	<u>1,346,249</u>	<u>7,055,035</u>
NET ASSETS, END OF YEAR	<u>\$ 6,063,069</u>	<u>\$ 1,186,433</u>	<u>\$ 7,249,502</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
JUNE 30, 2011

	OPERATION AND MAINTENANCE	OTHER ENTERPRISE FUNDS	TOTALS
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 1,280,527	\$ 4,273	\$ 1,284,800
Cash Payments for Goods and Services	(852,237)		(852,237)
Net Cash Provided by Operating Activities	<u>\$ 428,290</u>	<u>\$ 4,273</u>	<u>\$ 432,563</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Transfers From (to) Other Funds	\$ 167,180	\$ (167,180)	\$ 0
Increase (decrease) in Due To/From Other Funds	9,441		9,441
Net Cash (Used) Provided by Non-Capital Financing Activities	<u>\$ 176,621</u>	<u>\$ (167,180)</u>	<u>\$ 9,441</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Payments for Capital Acquisitions	\$ (739,037)		\$ (739,037)
Payments on Loan Payable	(2,694)		(2,694)
Capital Project Reimbursement	122,148		122,148
Net Cash (Used) by Capital and Related Financing Activities	<u>\$ (619,583)</u>		<u>\$ (619,583)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	\$ 1,076	\$ 7,364	\$ 8,440
NET DECREASE IN CASH	\$ (13,596)	\$ (155,543)	\$ (169,139)
CASH, BEGINNING OF YEAR	423,485	1,393,893	1,817,378
CASH, END OF YEAR	<u>\$ 409,889</u>	<u>\$ 1,238,350</u>	<u>\$ 1,648,239</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 63,904		\$ 63,904
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	213,887		213,887
Increase in Accounts Receivable	(10,286)		(10,286)
Decrease in Unbilled Water and Sewer	10,170		10,170
Decrease in Prepaid Expenses	189		189
Increase in Customers' Deposits		\$ 4,273	4,273
Decrease in Interest Receivable			
Decrease in Accounts Payable	<u>150,426</u>		<u>150,426</u>
Net Cash Provided by Operating Activities	<u>\$ 428,290</u>	<u>\$ 4,273</u>	<u>\$ 432,563</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, 2011

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, 2011

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, 2011

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, 2011 for \$2,520

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, 2011 for \$24,566 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, 2011

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 7, 2010.

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, 2011

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 \$134,704 of nonspendable funds at fiscal year end June 30, 2011.

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 \$52,213.

2. Federal Grants

Proceeds from federal grants and the related expenditures have been included in the General Fund. At June 30, 2011, 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, 2011, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$2,544.

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, 2011, revenues received exceeded expenditures disbursed from sales taxes, resulting in a restricted fund balance of \$136,575.

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, 2011

NOTE 2. FUND BALANCE REPORTING (CONTINUED)

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 \$76,197 of assigned fund balances as of June 30, 2011.

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 (\$54,839) of unassigned fund balances as of June 30, 2011.

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, 2011 are classified in the accompanying financial statements as follows:

Cash	\$ 1,827,300
Investments – Time Certificates	<u>138,479</u>
Total	<u>\$ 1,965,779</u>

Cash includes \$303 of cash on hand and \$1,826,997 of deposits with financial institutions of which \$301,937 is insured by FDIC limits and the remaining balance is fully collateralized. Of the investments in time certificates, \$279,585 is insured by FDIC limits and the remaining balance is 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.



VILLAGE OF BRIGHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

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, 2011, 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 2010 tax levy was adopted on June 9, 2011. 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 2010 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	August 15, 2011	September 16, 2011
Jersey County	August 15, 2011	September 16, 2011

NOTE 5. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2011, 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	639,351	\$ 1,009		640,360
Subtotal	\$ 1,536,499	\$ 1,009	\$ 0	\$ 1,537,508



VILLAGE OF BRIGHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

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	\$ 300,062	\$ 8,140		\$ 308,202
Land Improvements	401,119	3,987		405,106
Equipment	<u>434,032</u>	<u>35,890</u>		<u>469,922</u>
Subtotal	\$ 1,135,213	\$ 48,017*	\$ 0	\$ 1,183,230
Net Depreciable Capital Assets	\$ 401,286	\$ (47,008)	\$ 0	\$ 354,278
Net Capital Assets	\$ 555,586	\$ (47,008)	\$ 0	\$ 508,578

Depreciation was charged to functions as follows:

Governmental activities:	
General Government	\$ 15,881
Police	11,919
Streets and Bridge	16,195
Parks and Recreation	2,880
Library	<u>1,142</u>
Total Governmental Activities Depreciation Expense	\$ <u>48,017</u>

A summary of business-type activities at June 30, 2011 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>38,264</u>	\$ 157,959	\$ 38,264	<u>157,959</u>
Subtotal	\$ 72,642	\$ 157,959	\$ 38,264	\$ 192,337
Depreciable Capital Assets:				
Buildings	\$ 46,370			\$ 46,370
Equipment	552,817	\$ 85,847	\$ 39,295	599,369
Sewer Plant	5,577,157			5,577,157
Tanks & Pumping Station	674,897			674,897
Water System	<u>2,236,018</u>	<u>533,498</u>		<u>2,769,516</u>
Subtotal	\$ 9,087,259	\$ 619,345	\$ 39,295	\$ 9,667,309
Accumulated Depreciation:				
Buildings	\$ 46,371			\$ 46,371
Equipment	408,446	\$ 48,458	\$ 39,270	417,634
Sewer Plant	2,220,379	102,806		2,323,185
Tanks & Pumping Station	446,658	12,984		459,642
Water System	<u>859,795</u>	<u>49,639</u>		<u>909,434</u>
Subtotal	\$ 3,981,649	\$ 213,887	\$ 39,270	\$ 4,156,266
Net Depreciable Capital Assets	\$ 5,105,610	\$ 405,458	\$ 25	\$ 5,551,043
Net Capital Assets	\$ 5,178,252	\$ 563,417	\$ 38,289	\$ 5,703,380



VILLAGE OF BRIGHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

NOTE 5. PROPERTY AND EQUIPMENT (CONTINUED)

Depreciation was charged to functions as follows:

Business-type Activities:	
Water	\$ 86,851
Sewer	<u>127,036</u>
Total Business-type Activities Depreciation Expense	<u>\$ 213,887</u>

NOTE 6. INTERFUND RECEIVABLES AND PAYABLES

A summary of inter-fund receivables and payables as of June 30, 2011 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Street and Bridge Fund	\$ 89,839
General Fund	Parks and Recreation Fund	17,010
General Fund	Audit Fund	11,693
General Fund	Tort Insurance Fund	<u>2,844</u>
		<u>\$ 121,386</u>

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
Police Fund	General Fund	\$ 18,800
Unemployment Fund	General Fund	14,445
Unemployment Fund	IMRF	15,000
Depreciation	Operation and Maintenance	3,985
Surplus	Operation and Maintenance	<u>5,000</u>
		<u>\$ 57,230</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 not expected to be repaid within the next year.

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, 2011

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

The Village's contributions to the self-insured retention fund during the year ended June 30, 2011, totaled \$32,217.

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, 2010	<u>\$28,018,671</u>
Debt limit - 8.625% of assessed valuation	\$ 2,416,610
Less, outstanding debt	<u>(36,112)</u>
Legal debt margin	<u>\$ 2,380,498</u>

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

The following funds showed deficit fund balances at June 30, 2011:

Street and Bridge	<u>\$ (88,814)</u>
Parks and Recreation	<u>\$ (9,878)</u>
Audit	<u>\$ (11,691)</u>
IMRF	<u>\$ (13,350)</u>

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2011:

Library	<u>\$ 163</u>
Business Tax District	<u>\$ 213</u>
Parks and Recreation	<u>\$ 3,457</u>
Civil Defense	<u>\$ 199</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, 2011 the Village was awarded a \$211,000 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 30, 2010. During the year ended June 30, 2011, the Village received \$211,000 and expended \$210,522.



VILLAGE OF BRIGHTON, ILLINOIS  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2011

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](http://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 2010 was 9.10 percent of annual covered payroll. The employer annual required contribution rate for calendar year 2010 was 12.65 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, 2010, the employer's actual contributions for pension cost for the Regular were \$20,175. Its required contribution for calendar year 2010 was \$28,046.

Three-Year Trend Information for the Regular Plan

Fiscal Year Ending	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
12/31/10	\$ 28,046	100%	\$ 0
12/31/09	18,804	100%	0
12/31/08	20,649	100%	0

The required contribution for 2010 was determined as part of the December 31, 2008 actuarial valuation using the entry age normal actuarial cost method. The actuarial assumptions at December 31, 2008, 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, 2008 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, 2010, the most recent actuarial valuation date, the Regular plan was 82.07 percent funded. The actuarial accrued liability for benefits was \$1,062,110 and the actuarial value of assets was \$871,653, resulting in an underfunded actuarial accrued liability (UAAL) of \$190,457. The covered payroll for calendar year 2010 (annual payroll of active employees covered by the plan) was \$221,705 and the ratio of the UAAL to the covered payroll was 86 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, 2011

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)
12/31/10	\$ 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%
12/31/08	761,502	915,703	154,201	83.16%	213,098	72.36%

On a market value basis, the actuarial value of assets as of December 31, 2010 is \$913,710. On a market basis, the funded ratio would be 86.03%.

NOTE 12. CONTINGENT LIABILITY LITIGATION

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

NOTE 13. NOTE PAYABLE

During fiscal year end June, 30 2007, the Village entered into a financing agreement to purchase a Caterpillar Backhoe. Annual payments of \$7,673, including principal and interest, are due each year on April 17, for the first four years of the agreement, with a final balloon payment due in the fifth year. During the Fiscal Year 2011, interest expense included in the annual payment was \$2,285. Payment will be equally shared by the units Governmental funds and Enterprise funds. Payments for the remainder of the agreement are as follows:

Date	
2012	\$ 36,112
Total	\$ 36,112

NOTE 14. SUBSEQUENT EVENTS

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



VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2011



VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL FUND  
BUDGET AND ACTUAL  
MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 84,713
Intergovernmental Revenues		402,723
Licenses & Permits		7,606
Fines		8,172
Interest		1,258
Other		240,423
Total Revenues		<u>\$ 744,895</u>
EXPENDITURES:		
General Government	\$ 397,600	\$ 413,001
Public Safety	259,600	194,483
Streets and Highways	172,000	70,159
Welfare	15,000	33,632
Recreation	75,750	13,433
Total Expenditures	<u>\$ 919,950</u>	<u>\$ 724,708</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 20,187
FUND BALANCE, BEGINNING OF YEAR		<u>172,987</u>
FUND BALANCE, END OF YEAR		<u>\$ 193,174</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
BUDGET AND ACTUAL  
MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	LIBRARY	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 42,217
Interest		198
Other		17,309
Total Revenues		<u>\$ 59,724</u>
EXPENDITURES:		
Library	<u>\$ 60,550</u>	<u>\$ 61,903</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (2,179)
FUND BALANCE, BEGINNING OF YEAR		<u>32,544</u>
FUND BALANCE, END OF YEAR		<u>\$ 30,365</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
BUDGET AND ACTUAL  
MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	STREET AND BRIDGE	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 40,305
Interest		356
Total Revenues		<u>\$ 40,661</u>
EXPENDITURES:		
Streets and Highways	<u>\$ 63,100</u>	<u>\$ 44,611</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (3,950)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(84,864)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (88,814)</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
BUDGET AND ACTUAL  
MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	TORT INSURANCE	
	ORIGINAL AND FINAL BUDGET	ACTUAL
REVENUES:		
Property Taxes		\$ 20,104
Interest		213
Total Revenues		\$ 20,317
EXPENDITURES:		
General Government	\$ 40,800	\$ 22,862
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (2,545)
FUND BALANCE, BEGINNING OF YEAR		11,860
FUND BALANCE, END OF YEAR		\$ 9,315



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
BUDGET AND ACTUAL  
MAJOR GOVERNMENTAL FUNDS  
FOR THE YEAR ENDED JUNE 30, 2011

	SOCIAL SECURITY	
	ORIGINAL	
	AND FINAL	
	BUDGET	ACTUAL
REVENUES:		
Property Taxes		\$ 25,122
Interest		22
Total Revenues		\$ 25,144
EXPENDITURES:		
Welfare:		
Social Security	\$ 23,000	\$ 21,533
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 3,611
FUND BALANCE, BEGINNING OF YEAR		4,589
FUND BALANCE, END OF YEAR		\$ 8,200



VILLAGE OF BRIGHTON, ILLINOIS

SUPPLEMENTARY INFORMATION  
FOR THE YEAR ENDED JUNE 30, 2011



VILLAGE OF BRIGHTON, ILLINOIS  
 GENERAL FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE  
 FOR THE YEAR ENDED JUNE 30, 2011  
 WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	TOTALS	
	2011	2010
REVENUES:		
Taxes:		
General Property	\$ 80,259	\$ 78,041
Replacement	4,454	3,434
Total Taxes	<u>\$ 84,713</u>	<u>\$ 81,475</u>
Intergovernmental Revenue:		
State Income Tax	\$ 187,802	\$ 116,799
Sales Tax	214,921	227,619
Total Intergovernmental Revenue	<u>\$ 402,723</u>	<u>\$ 344,418</u>
Licenses:		
Vendor	\$ 170	\$ 645
Tavern	5,100	7,225
Dog	677	659
Total Licenses	<u>\$ 5,947</u>	<u>\$ 8,529</u>
Permits	<u>\$ 1,659</u>	<u>\$ 1,805</u>
Fines	<u>\$ 8,172</u>	<u>\$ 14,682</u>
Interest	<u>\$ 1,258</u>	<u>\$ 615</u>
Other:		
Grant	\$ 211,010	\$ 171,121
Franchise Fees	6,700	4,294
Village Hall Rent	2,290	2,600
Equipment Rental	16,375	19,406
Miscellaneous	4,048	9,952
Total Other	<u>\$ 240,423</u>	<u>\$ 207,373</u>
Total Revenues	<u>\$ 744,895</u>	<u>\$ 658,897</u>
EXPENDITURES (SCHEDULE 3)	<u>724,708</u>	<u>738,769</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>\$ 20,187</u>	<u>\$ (79,872)</u>
OTHER FINANCING SOURCES		
Sale of Equipment		\$ 1,000
Total Other Financing Sources	<u>\$ 0</u>	<u>\$ 1,000</u>
REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>\$ 20,187</u>	<u>\$ (78,872)</u>
FUND BALANCE, BEGINNING OF YEAR	<u>172,987</u>	<u>251,859</u>
FUND BALANCE, END OF YEAR	<u>\$ 193,174</u>	<u>\$ 172,987</u>



VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL FUND  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

		<u>2011</u>	<u>2010</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
General Government:			
Village Officers' Salaries	\$ 49,850	\$ 60,778	\$ 62,761
Village Hall Salaries	11,500		
Street Lighting	27,000	22,555	25,971
Telephone	1,500	1,287	1,300
Miscellaneous	8,500	25,262	17,344
Office Expense	3,800	3,368	2,097
Village Hall Expenditures	40,200	33,315	28,826
Legal Publications	1,800	1,495	1,482
Zoning	2,000	(92)	280
Animal Control	6,950	5,934	6,145
Attorney	16,000	23,738	14,891
Capital Outlay	6,500	5,306	12,529
Gas	1,000	13,916	9,177
Grant Expense	211,000	210,794	170,864
Donations	1,000	330	300
Economic Development	3,000	1,777	1,267
Holiday/ Contingency Fund	6,000	3,228	2,996
Taxing District		10	18,790
Total General Government	<u>\$ 397,600</u>	<u>\$ 413,001</u>	<u>\$ 377,020</u>
Public Safety:			
Police Salaries and Dispatching Salaries	\$ 185,000	\$ 167,548	\$ 178,876
Police Department Expenditures	68,400	26,935	29,214
Capital Outlay	6,200		
Total Public Safety	<u>\$ 259,600</u>	<u>\$ 194,483</u>	<u>\$ 208,090</u>
Streets and Highways:			
EMC Contract	\$ 170,000	\$ 70,159	\$ 88,348
Decorations	2,000		604
Total Streets and Highways	<u>\$ 172,000</u>	<u>\$ 70,159</u>	<u>\$ 88,952</u>
Welfare:			
Employees Health Insurance	\$ 15,000	\$ 33,632	\$ 49,320
Parks and Recreation:			
Park Salaries			
Park Utilities	\$ 6,500	\$ 7,243	\$ 5,987
Park and Recreation Expenses	21,500	6,190	9,400
Capital Expenditures	47,750		
Total Parks and Recreation	<u>\$ 75,750</u>	<u>\$ 13,433</u>	<u>\$ 15,387</u>
Total Expenditures	<u>\$ 919,950</u>	<u>\$ 724,708</u>	<u>\$ 738,769</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET

JUNE 30, 2011

WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

ASSETS	LIBRARY	STREET AND BRIDGE	TORT INSURANCE	AUDIT	CIVIL		IMRF
					DEFENSE		
Cash	\$ 10,889	\$ 1,025	\$ 162	\$ 2	\$ 1,044	\$	\$ 2,839
Certificate of Deposit	19,962						
Property Taxes Receivable	41,187	16,475	23,083	5,884			14,376
Prepaid Expenses	1,322		11,997				
TOTAL	\$ 73,360	\$ 17,500	\$ 35,242	\$ 5,886	\$ 1,044	\$	\$ 17,215
LIABILITIES AND FUND EQUITY							
LIABILITIES:							
Accounts Payable	\$ 1,808						\$ 1,189
Due to General Fund		\$ 89,839	\$ 2,844	\$ 11,693			
Due to Water Fund							
Due to Other Funds							
Deferred Property Taxes	41,187	16,475	23,083	5,884		15,000	
Total Liabilities	\$ 42,995	\$ 106,314	\$ 25,927	\$ 17,577	\$ 0	14,376	\$ 30,565
FUND EQUITY:							
Nonspendable	\$ 1,322		\$ 11,997		\$ 1,044		
Restricted							
Committed							
Assigned	29,043		213				
Unassigned		\$ (88,814)	(2,895)	\$ (11,691)		\$ (13,350)	
Fund Balance (Deficit)	\$ 30,365	\$ (88,814)	\$ 9,315	\$ (11,691)	\$ 1,044	\$ (13,350)	
TOTAL	\$ 73,360	\$ 17,500	\$ 35,242	\$ 5,886	\$ 1,044	\$	\$ 17,215



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
COMBINING BALANCE SHEET

JUNE 30, 2011  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

ASSETS	MOTOR FUEL TAX	POLICE	PARKS AND RECREATION	SOCIAL SECURITY	UNEMPLOYMENT INSURANCE	BUSINESS TAX DISTRICT	TOTALS	
							2011	2010
Cash	\$ 132,561	\$ 24,204	\$ 7,132	\$ 8,914	\$ 835	\$ 2,544	\$ 192,151	\$ 176,066
Certificate of Deposit					16,503		36,465	70,364
Property Taxes Receivable		20,594	18,625	22,541			162,765	153,519
Prepaid Expenses							13,319	11,934
Due from Other Funds		18,800			29,445		48,245	
Due from Governmental Agencies	4,137						4,137	4,356
TOTAL	\$ 136,698	\$ 63,598	\$ 25,757	\$ 31,455	\$ 46,783	\$ 2,544	\$ 457,082	\$ 416,239
LIABILITIES AND FUND EQUITY								
LIABILITIES:								
Accounts Payable				\$ 714			\$ 2,997	\$ 2,661
Accrued Expenses							714	
Due to General Fund			\$ 17,010				121,386	100,906
Due to Water Fund								9,015
Due to Other Funds							15,000	
Deferred Property Taxes		\$ 20,594	18,625	22,541			162,765	153,519
Total Liabilities	\$ 0	\$ 20,594	\$ 35,635	\$ 23,255	\$ 0	\$ 0	\$ 302,862	\$ 266,101
FUND EQUITY:								
Nonspendable								
Restricted	\$ 136,575	\$ 42,991		\$ 8,178		\$ 2,544	\$ 13,319	\$ 11,934
Committed							191,332	171,337
Assigned	123	13		22			76,197	78,122
Unassigned			\$ (9,878)				(126,628)	(111,255)
Fund Balance (Deficit)	\$ 136,698	\$ 43,004	\$ (9,878)	\$ 8,200		\$ 2,544	\$ 154,220	\$ 150,138
TOTAL	\$ 136,698	\$ 63,598	\$ 25,757	\$ 31,455	\$ 46,783	\$ 2,544	\$ 457,082	\$ 416,239



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

	LIBRARY		STREET AND BRIDGE		TORT INSURANCE		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 42,217		\$ 40,305		\$ 20,104		\$ 3,262
Interest		198		356		213		2
Other Income		17,309						
Total Revenues		<u>\$ 59,724</u>		<u>\$ 40,661</u>		<u>\$ 20,317</u>		<u>\$ 3,264</u>
EXPENDITURES:								
General Government					\$ 40,800	\$ 22,862	\$ 6,000	\$ 5,685
Streets and Highways			\$ 63,100	\$ 44,611				
Library	\$ 60,550	\$ 61,903						
Total Expenditures	<u>\$ 60,550</u>	<u>\$ 61,903</u>	<u>\$ 63,100</u>	<u>\$ 44,611</u>	<u>\$ 40,800</u>	<u>\$ 22,862</u>	<u>\$ 6,000</u>	<u>\$ 5,685</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (2,179)		\$ (3,950)		\$ (2,545)		\$ (2,421)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>32,544</u>		<u>(84,864)</u>		<u>11,860</u>		<u>(9,270)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 30,365</u>		<u>\$ (88,814)</u>		<u>\$ 9,315</u>		<u>\$ (11,691)</u>



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

	CIVIL DEFENSE		IMRF		MOTOR FUEL TAX		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes				\$ 10,069			\$ 19,621	
Intergovernmental Revenues						\$ 64,711		
Interest				12		123		13
Other Income								
Total Revenues		\$ 0		\$ 10,081		\$ 64,834		\$ 19,634
EXPENDITURES:								
Public Safety	\$ 1,500	\$ 1,699					\$ 23,369	
Street and Highways					\$ 87,000	\$ 67,799		
Welfare			\$ 20,000	\$ 19,061				
Total Expenditures	\$ 1,500	\$ 1,699	\$ 20,000	\$ 19,061	\$ 87,000	\$ 67,799	\$ 23,369	\$ 0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (1,699)		\$ (8,980)		\$ (2,965)		\$ 19,634
FUND BALANCE, BEGINNING OF YEAR		2,743		(4,370)		139,663		23,370
FUND BALANCE (DEFICIT), END OF YEAR		\$ 1,044		\$ (13,350)		\$ 136,698		\$ 43,004



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUNDS  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

	PARKS & RECREATION		SOCIAL SECURITY		UNEMPLOYMENT INSURANCE		BUSINESS TAX DISTRICT		TOTALS	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:										
Property Taxes		\$ 19,112		\$ 25,122					\$ 179,812	\$ 167,940
Intergovernmental Revenues									67,468	55,210
Interest		13		22		\$ 159			1,111	2,563
Other		6,205							23,514	17,870
Total Revenues		<u>\$ 25,330</u>		<u>\$ 25,144</u>		<u>\$ 159</u>			<u>\$ 271,905</u>	<u>\$ 243,583</u>
EXPENDITURES:										
General Government					\$ 5,000		\$ 0	\$ 213	\$ 51,800	\$ 42,020
Public Safety									47,869	1,152
Streets and Highways									150,100	108,385
Welfare			\$ 23,000	\$ 21,533					43,000	40,950
Recreation	\$ 19,000	\$ 22,457							19,000	21,930
Library									60,550	58,654
Total Expenditures	<u>\$ 19,000</u>	<u>\$ 22,457</u>	<u>\$ 23,000</u>	<u>\$ 21,533</u>	<u>\$ 5,000</u>	<u>\$ 0</u>		<u>\$ 213</u>	<u>\$ 267,610</u>	<u>\$ 273,091</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ 2,873		\$ 3,611		\$ 159		\$ 2,544	\$ 4,082	\$ (29,508)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		(12,751)		4,589		46,624		0	150,138	179,646
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (9,878)</u>		<u>\$ 8,200</u>		<u>\$ 46,783</u>		<u>\$ 2,544</u>	<u>\$ 154,220</u>	<u>\$ 150,138</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
LIBRARY FUND  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>BUDGET</u>	<u>2011</u> <u>ACTUAL</u>	<u>2010</u>
REVENUES:			
Property Taxes		\$ 42,217	\$ 40,887
Interest		198	1,196
Donations		17,309	15,715
Total Revenues		<u>\$ 59,724</u>	<u>\$ 57,798</u>
EXPENDITURES:			
Library Wages	\$ 35,000	\$ 35,666	\$ 33,835
Utilities	2,300	1,698	2,125
Telephone	1,600	1,982	1,665
Internet		3,000	3,250
Water	250	248	242
Books	6,500	6,153	6,334
Office Expense	4,000	3,374	4,128
Summer Reading Program	650	440	155
Cleaning & Supplies	1,600	1,626	1,515
Repairs & Maintenance	2,500	1,829	1,193
Building Insurance	2,400	2,510	2,217
Dues	3,000		
Miscellaneous	750	3,377	1,995
Total Expenditures	<u>\$ 60,550</u>	<u>\$ 61,903</u>	<u>\$ 58,654</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (2,179)	\$ (856)
FUND BALANCE, BEGINNING OF YEAR		<u>32,544</u>	<u>33,400</u>
FUND BALANCE, END OF YEAR		<u>\$ 30,365</u>	<u>\$ 32,544</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
STREET AND BRIDGE  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>BUDGET</u>	<u>2011</u> <u>ACTUAL</u>	<u>2010</u>
REVENUES:			
Property Taxes		\$ 40,305	\$ 39,503
Interest		356	301
Total Revenues		<u>\$ 40,661</u>	<u>\$ 39,804</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 38,000	\$ 43,671	\$ 47,250
Capital Outlay	18,900		
Rock, Patch, Sand	1,000		
Engineering	1,500		
Mosquito Spraying	1,700	820	1,455
Miscellaneous		120	180
Special Projects	2,000		
Total Expenditures	<u>\$ 63,100</u>	<u>\$ 44,611</u>	<u>\$ 48,885</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (3,950)	\$ (9,081)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(84,864)</u>	<u>(75,783)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (88,814)</u>	<u>\$ (84,864)</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
TORT INSURANCE  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>BUDGET</u>	<u>2011</u> <u>ACTUAL</u>	<u>2010</u>
REVENUES:			
Property Taxes		\$ 20,104	\$ 19,865
Interest		213	202
Total Revenues		<u>\$ 20,317</u>	<u>\$ 20,067</u>
EXPENDITURES:			
General Government:			
Insurance	\$ 25,000	\$ 22,742	\$ 23,346
Dues	300		295
Legal Fees	10,000		7,500
Police Training	5,000		2,096
Miscellaneous	500	120	180
Total Expenditures	<u>\$ 40,800</u>	<u>\$ 22,862</u>	<u>\$ 33,417</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (2,545)	\$ (13,350)
FUND BALANCE, BEGINNING OF YEAR		<u>11,860</u>	<u>25,210</u>
FUND BALANCE, END OF YEAR		<u>\$ 9,315</u>	<u>\$ 11,860</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
AUDIT  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>2011</u>	<u>2010</u>
REVENUES:		
Property Taxes	\$ 3,262	\$ 3,214
Interest	<u>2</u>	<u>2</u>
Total Revenues	<u>\$ 3,264</u>	<u>\$ 3,216</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 5,685</u>	<u>\$ 8,603</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (2,421)	\$ (5,387)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(9,270)</u>	<u>(3,883)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (11,691)</u>	<u>\$ (9,270)</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
CIVIL DEFENSE  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>2011</u>	<u>2010</u>
REVENUES:		
Total Revenues	\$ 0	\$ 0
EXPENDITURES:		
General Government:		
Public Safety	\$ 1,699	\$ 552
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (1,699)	\$ (552)
FUND BALANCE, BEGINNING OF YEAR	2,743	3,295
FUND BALANCE, END OF YEAR	\$ 1,044	\$ 2,743



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
ILLINOIS MUNICIPAL RETIREMENT  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>2011</u>	<u>2010</u>
REVENUES:		
Property Taxes	\$ 10,069	\$ 9,957
Interest	12	13
Total Revenue	<u>\$ 10,081</u>	<u>\$ 9,970</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 19,061	\$ 19,290
Total Expenditures	<u>\$ 19,061</u>	<u>\$ 19,290</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ (8,980)	\$ (9,320)
FUND BALANCE, (DEFICIT), BEGINNING OF YEAR	<u>(4,370)</u>	<u>4,950</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u><u>\$ (13,350)</u></u>	<u><u>\$ (4,370)</u></u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
MOTOR FUEL TAX  
BUDGET AND ACTUAL  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>BUDGET</u>	<u>2011</u> <u>ACTUAL</u>	<u>2010</u>
REVENUES:			
Intergovernmental - Allotments		\$ 64,711	\$ 55,210
Other Income			1,120
Interest		123	134
Total Revenues		<u>\$ 64,834</u>	<u>\$ 56,464</u>
EXPENDITURES:			
Streets and Highways:			
Oil and Asphalt	\$ 20,000	\$ 37,406	\$ 18,629
Rock, Chips	22,000	10,210	19,599
Engineering	4,500	4,276	4,097
Cold Patch, Hot Mix	6,000	2,019	2,970
Signs	1,200	979	1,442
Equipment Rental	9,400	4,915	9,206
Culverts	5,000	3,813	308
Sidewalks	10,000	3,363	1,990
Culvert & Ditch Cleaning	3,500		1,259
Other	5,400	818	
Total Expenditures	<u>\$ 87,000</u>	<u>\$ 67,799</u>	<u>\$ 59,500</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		\$ (2,965)	\$ (3,036)
FUND BALANCE, BEGINNING OF YEAR		<u>139,663</u>	<u>142,699</u>
FUND BALANCE, END OF YEAR		<u>\$ 136,698</u>	<u>\$ 139,663</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
POLICE  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>2011</u>	<u>2010</u>
REVENUES:		
Property Taxes	\$ 19,621	\$ 12,446
Interest	13	9
Total Revenues	<u>\$ 19,634</u>	<u>\$ 12,455</u>
EXPENDITURES	<u>\$ 0</u>	<u>\$ 600</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 19,634	\$ 11,855
FUND BALANCE, BEGINNING OF YEAR	<u>23,370</u>	<u>11,515</u>
FUND BALANCE, END OF YEAR	<u>\$ 43,004</u>	<u>\$ 23,370</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
PARKS AND RECREATION  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	<u>2011</u>	<u>2010</u>
REVENUES:		
Property Taxes	\$ 19,112	\$ 17,209
Interest	13	13
Miscellaneous	6,205	1,035
Total Revenues	<u>\$ 25,330</u>	<u>\$ 18,257</u>
EXPENDITURES:		
Recreation	<u>\$ 22,457</u>	<u>\$ 21,930</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,873	\$ (3,673)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(12,751)</u>	<u>(9,078)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (9,878)</u>	<u>\$ (12,751)</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
SOCIAL SECURITY  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	2011	2010
REVENUES:		
Property Taxes	\$ 25,122	\$ 24,859
Interest	22	24
Total Revenues	<u>\$ 25,144</u>	<u>\$ 24,883</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 21,533</u>	<u>\$ 21,660</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 3,611	\$ 3,223
FUND BALANCE, BEGINNING OF YEAR	<u>4,589</u>	<u>1,366</u>
FUND BALANCE, END OF YEAR	<u>\$ 8,200</u>	<u>\$ 4,589</u>



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
UNEMPLOYMENT INSURANCE  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	2011	2010
REVENUES:		
Interest Income	\$ 159	\$ 669
Total Revenues	\$ 159	\$ 669
EXPENDITURES	\$ 0	\$ 0
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 159	\$ 669
FUND BALANCE, BEGINNING OF YEAR	46,624	45,955
FUND BALANCE, END OF YEAR	\$ 46,783	\$ 46,624



VILLAGE OF BRIGHTON, ILLINOIS  
SPECIAL REVENUE FUND  
BUSINESS TAX DISTRICT  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2010

	2011	2010
REVENUES:		
Interest Income	\$ 2,757	\$ 0
Total Revenues	<u>\$ 2,757</u>	<u>\$ 0</u>
EXPENDITURES		
Office Expense	<u>\$ 213</u>	<u>\$ 0</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	\$ 2,544	\$ 0
FUND BALANCE, BEGINNING OF YEAR	<u>0</u>	<u>0</u>
FUND BALANCE, END OF YEAR	<u>\$ 2,544</u>	<u>\$ 0</u>



VILLAGE OF BRIGHTON, ILLINOIS  
ENTERPRISE FUND  
COMBINING BALANCE SHEET

JUNE 30, 2011  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

ASSETS	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS'	
					DEPOSITS ACCOUNT	TOTALS
					2011	2010
CASH	\$ 348,329	\$ 105,835	\$ 716,568	\$ 355,045	\$ 1,586,679	\$ 1,756,511
INVESTMENTS - TIME CERTIFICATES	\$ 61,560				\$ 61,560	\$ 60,867
RECEIVABLES:						
Accounts - Customers, Net of Allowance for Uncollectible Accounts	\$ 137,011				\$ 137,011	\$ 126,725
Estimated Unbilled Water and Sewer Usage	49,473				49,473	59,643
Interest Receivable						
Prepaid Expenses	2,790				2,790	2,979
Due from Street & Bridge						9,015
Due from Operation and Maintenance						8,985
Total Receivables	\$ 189,274		\$ 3,985	\$ 5,000	\$ 198,259	\$ 207,347
			\$ 3,985	\$ 5,000		
PROPERTY, PLANT AND EQUIPMENT, AT COST:						
Buildings and Land	\$ 80,748				\$ 80,748	\$ 80,748
Water System	2,769,515				2,769,515	2,236,018
Sewerage System	5,577,157				5,577,157	5,577,157
Tanks and Pumping Station	674,897				674,897	674,897
Equipment	599,368				599,368	552,817
Work - In - Process	157,959				157,959	38,264
Total	\$ 9,859,644				\$ 9,859,644	\$ 9,159,901
Less, Accumulated Depreciation	4,156,264				4,156,264	3,981,646
Net Property, Plant and Equipment	\$ 5,703,380				\$ 5,703,380	\$ 5,178,255
TOTAL	\$ 6,302,543	\$ 105,835	\$ 720,553	\$ 360,045	\$ 7,549,878	\$ 7,202,980



VILLAGE OF BRIGHTON, ILLINOIS  
ENTERPRISE FUND  
COMBINING BALANCE SHEET  
JUNE 30, 2011  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

LIABILITIES AND FUND EQUITY	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT		TOTALS	
					2011	2010	2011	2010
CURRENT LIABILITIES:								
Accounts Payable	\$ 212,007				\$ 212,007	\$ 61,581	\$ 212,007	\$ 61,581
Customers' Deposits					60,902	56,629	60,902	56,629
Accrued Interest								
Due to General Fund	426				426		426	
Due to Other Enterprise Funds	8,985				8,985		8,985	
Loan Payable Due Within One Year	\$ 18,056				18,056		18,056	
Total Liabilities	\$ 239,474				\$ 300,376	\$ 147,945	\$ 300,376	\$ 147,945
FUND EQUITY:								
Reserve for Extraordinary Repairs and Replacement				\$ 720,553	\$ 720,553	\$ 667,949	\$ 720,553	\$ 667,949
Surplus				\$ 360,045	360,045	572,922	360,045	572,922
Total Reserves				\$ 720,553	\$ 1,080,598	\$ 1,240,871	\$ 1,080,598	\$ 1,240,871
Retained Earnings	\$ 6,063,069	\$ 105,835		\$ 360,045	6,168,904	5,814,164	6,168,904	5,814,164
Total Fund Equity	\$ 6,063,069	\$ 105,835		\$ 360,045	\$ 7,249,502	\$ 7,055,035	\$ 7,249,502	\$ 7,055,035
TOTAL	\$ 6,302,543	\$ 105,835	\$ 720,553	\$ 360,045	\$ 7,549,878	\$ 7,202,980	\$ 7,549,878	\$ 7,202,980



VILLAGE OF BRIGHTON, ILLINOIS  
ENTERPRISE FUND  
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY  
JUNE 30, 2011  
WITH COMPARATIVE TOTALS FOR JUNE 30, 2010

	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	2011	TOTALS 2010
EQUITY, BEGINNING OF YEAR	\$ 5,708,786	\$ 105,378	\$ 667,949	\$ 572,922	\$ 7,055,035	\$ 6,918,191
NET INCOME	187,103	457	4,784	2,123	194,467	136,844
TRANSFERS (TO) FROM ENTERPRISE FUNDS	167,180		47,820	(215,000)		
EQUITY, END OF YEAR	\$ 6,063,069	\$ 105,835	\$ 720,553	\$ 360,045	\$ 7,249,502	\$ 7,055,035







VILLAGE OF BRIGHTON, ILLINOIS  
ENTERPRISE FUND  
WATERWORKS AND SEWERAGE  
FOR THE YEAR ENDED JUNE 30, 2011  
WITH COMPARATIVE FIGURES FOR JUNE 30, 2010

	<u>OPERATION AND MAINTENANCE</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>2011</u>	<u>2010</u>
EXPENSES:				
Water Purchased	\$ 384,456		\$ 384,456	\$ 341,494
Salaries	426		426	
Repairs and Supplies	94,505	\$ 14,625	109,130	16,938
Insurance	2,131	3,638	5,769	4,856
Office Supplies and Expense	883		883	(988)
Audit	1,313	1,313	2,626	2,550
Miscellaneous	17,282	10,350	27,632	31,695
Legal	3,356	1,140	4,496	7,204
Engineering		4,852	4,852	17,580
Interest Expense	1,143		1,143	1,283
Service Contracts	323,034	138,216	461,250	471,521
Total Expenses	<u>\$ 828,529</u>	<u>\$ 174,134</u>	<u>\$ 1,002,663</u>	<u>\$ 894,133</u>



VILLAGE OF BRIGHTON, ILLINOIS  
ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS  
JUNE 30, 2011

YEAR	TOTAL ASSESSED VALUE	TAX RATES										TOTAL	
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	PARKS AND RECREATION	TORT INSURANCE	SOCIAL SECURITY	STREET AND BRIDGE	UNEMPLOYMENT INSURANCE		LIBRARY
2000	16,706,555	.2740	.0699	.0048	.0654	.0150	.0719	.1063	.0958	.0575	.0419	.1437	.9462
2001	17,310,534	.2860	.0750	.0046	.0352	.0162	.0750	.1082	.0840	.0600	.0452	.1500	.9394
2002	19,041,412	.2689	.0706	.0254	.0368	.0137	.0706	.1242	.0893	.0565		.1411	.8971
2003	20,570,894	.2661	.0706	.0220		.0123	.0673	.1703	.0694	.0561		.1394	.8735
2004	20,793,012	.2830	.0741	.0064		.0150	.0722	.1780	.0722	.0587		.1479	.9075
2005	22,249,361	.2778	.0709	.0245		.0181	.0676	.1577	.0766	.0568		.1417	.8917
2006	24,779,697	.2599	.0667		.0246	.0165	.0614	.1423	.0879	.0546		.1364	.8503
2007	27,296,331	.2620	.0428		.0550	.0068	.0687	.0880	.0916	.0550		.1374	.8073
2008	27,441,205	.2860	.0456		.0365	.0118	.0631	.0729	.0912	.0600		.1500	.8170
2009	28,422,114	.2824	.0690		.0354	.0114	.0672	.0707	.0883	.0594		.1488	.8324
2010	28,018,671	.2860	.0750		.0524	.0215	.0679	.0841	.0821	.0600		.1500	.8789
TAXES EXTENDED													
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	
2009	80,435	19,655		10,080	3,262	19,140	20,135	25,162	16,926		42,292	237,087	
2010	80,133	21,014		14,669	6,004	19,005	23,554	23,001	16,811		42,028	246,219	
TOTAL TAXES COLLECTED													
TOTAL TAXES EXTENDED		TAXES COLLECTED		% OF TOTAL TAXES COLLECTED		UNCOLLECTED BALANCE AT JUNE 30,							
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	222,822	99.33	1,500									
2009	237,087	236,663	99.82	424									
2010	246,219												



VILLAGE OF BRIGHTON, ILLINOISSCHEDULE OF FINDINGSJUNE 30, 2011

- 2011-01. 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.*

- 2011-02. The Village lacks proper segregation of duties amongst its employees. The basic premise is that no one employee should have access to both physical assets and the related accounting records or to all phases of a transaction. The result is the danger that intentional or unintentional errors could be made and not detected.

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