

VILLAGE OF BRIGHTON, ILLINOIS

REPORT AND FINANCIAL STATEMENTS
INCLUDING FEDERAL COMPLIANCE SECTION

JUNE 30, 2007

VILLAGE OF BRIGHTON, ILLINOIS

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Scheffel & Company, P.C.

CERTIFIED PUBLIC ACCOUNTANTS

Richard C. Scheffel, C.P.A.
Dennis E. Ulrich, C.P.A.
Ronald C. Schneider, C.P.A.
Michael E. Fitzgerald, C.P.A.
Kimberly S. Loy, C.P.A.
Steven P. Langendorf, C.P.A.
Steven C. Pembroke, C.P.A.

✶ 322 State Street
Alton, IL 62002
618-465-4288 Fax 462-3818

☐ 143 N. Kansas
P.O. Box 633
Edwardsville, IL 62025
618-656-1206 Fax 656-3536

☐ #2 Woodcrest
Professional Park
Highland, IL 62249
618-654-9895 Fax 654-9898

☐ 106 County Road
Jerseyville, IL 62052
618-498-6841 Fax 498-6842

☐ Rural Rt. 3, Box 129BA
U.S. Highway 67 North
Carrollton, IL 62016
217-942-3821 Fax 942-6614

September 21, 2007

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, 2007, 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, 2007, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

In accordance with *Government Auditing Standards*, we have also issued our report dated September 21, 2007, 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.

The budgetary comparison information on pages 25 through 28 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 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 accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by U.S. Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*, and is also not a required part of the basic financial statements of the Village of Brighton. The combining and individual nonmajor fund financial statements and the schedule of expenditures of federal awards have been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, are fairly stated in all material respects in relation to 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.

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322 State Street
Alton, IL 62002
618-465-4288 Fax 462-3818

143 N. Kansas
P.O. Box 633
Edwardsville, IL 62025
618-656-1206 Fax 656-3536

#2 Woodcrest
Professional Park
Highland, IL 62249
618-654-9895 Fax 654-9898

106 County Road
Jerseyville, IL 62052
618-498-6841 Fax 498-6842

Rural Rt. 3, Box 129BA
U.S. Highway 67 North
Carrollton, IL 62016
217-942-3821 Fax 942-6614

September 21, 2007

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 as of and for the year ended June 30, 2007, which collectively comprise the Village of Brighton's basic financial statements, and have issued our report thereon dated September 21, 2007. 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 of Brighton's internal control over financial reporting in order to determine our auditing procedures for the purpose of expressing our opinion 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.

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. [2007-1 through 2007-3]

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 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. However, of the significant deficiencies described above, we consider item 2007-2 to be a material weakness.

Compliance and Other Matters

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

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□ 143 N. Kansas
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618-656-1206 Fax 656-3536

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618-654-9895 Fax 654-9898

□ 106 County Road
Jerseyville, IL 62052
618-498-6841 Fax 498-6842

□ Rural Rt. 3, Box 129BA
U.S. Highway 67 North
Carrollton, IL 62016
217-942-3821 Fax 942-6614

September 21, 2007

REPORT ON COMPLIANCE WITH REQUIREMENTS APPLICABLE TO EACH MAJOR PROGRAM AND ON INTERNAL CONTROL OVER COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133

Mayor and Board of Trustees
Village of Brighton, Illinois

Compliance

We have audited the compliance of the Village of Brighton with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) *Circular A-133 Compliance Supplement* that are applicable to each of its major federal programs for the year ended June 30, 2007. The Village of Brighton's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the Village of Brighton's management. Our responsibility is to express an opinion on the Village of Brighton's compliance based on our audit.

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the Village of Brighton's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion. Our audit does not provide a legal determination of the Village of Brighton's compliance with those requirements.

In our opinion, the Village of Brighton complied, in all material respects, with the requirements referred to above that are applicable to each of its major federal programs for the year ended June 30, 2007.

Internal Control Over Compliance

The management of the Village of Brighton is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the Village of Brighton's internal control over compliance with requirements that could have a direct and material effect on a major federal program in order to determine our auditing procedures for the purpose of expressing our opinion on compliance, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control over compliance.

A *control deficiency* in an entity's internal control over compliance 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 noncompliance with a type of compliance requirement of a federal program on a timely basis. A *significant deficiency* is a control deficiency, or combination of control deficiencies, that adversely affects the entity's ability to administer a federal program such that there is more than a remote likelihood that noncompliance with a type of compliance requirement of a federal program that is more than inconsequential will not be prevented or detected by the entity's internal control.

A material weakness is a significant deficiency, or combination of significant deficiencies, that results in more than a remote likelihood that material noncompliance with a type of compliance requirement of a federal program will not be prevented or detected by the entity's internal control.

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

This report is intended solely for the information and use of management, the Board of Trustees, others within the entity, 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, 2007

<u>ASSETS</u>	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>TOTAL</u>
Current Assets:			
Cash	\$ 233,721	\$ 1,061,947	\$ 1,295,668
Investments - Time Certificates	224,279	399,053	623,332
Property Taxes Receivable	205,548		205,548
Accounts Receivable and Unbilled Water Usage (Net of Allowance for Uncollectible Accounts)		156,332	156,332
Due from Governmental Agencies	42,098		42,098
Other Receivables	1,700		1,700
Prepaid Expenses	180		180
Total Current Assets	<u>\$ 707,526</u>	<u>\$ 1,617,332</u>	<u>\$ 2,324,858</u>
CAPITAL ASSETS (Net of Accumulated Depreciaton)	<u>\$ 699,951</u>	<u>\$ 5,206,538</u>	<u>\$ 5,906,489</u>
TOTAL ASSETS	<u>\$ 1,407,477</u>	<u>\$ 6,823,870</u>	<u>\$ 8,231,347</u>
<u>LIABILITIES AND FUND EQUITY</u>			
Current Liabilities:			
Accounts Payable	\$ 36,179	\$ 105,792	\$ 141,971
Customers' Deposits		35,389	35,389
Accrued Expenses and Other Payables	41,591		41,591
Due to Governmental Agencies		36,322	36,322
Total Current Liabilities	<u>\$ 77,770</u>	<u>\$ 177,503</u>	<u>\$ 255,273</u>
Long-Term Liabilities:			
Due to Governmental Agencies		\$ 72,644	\$ 72,644
Accrued Sick Pay	\$ 16,754		16,754
Total Long-Term Liabilities	<u>\$ 16,754</u>	<u>\$ 72,644</u>	<u>\$ 89,398</u>
Total Liabilities	<u>\$ 94,524</u>	<u>\$ 250,147</u>	<u>\$ 344,671</u>
Net Assets:			
Invested in Capital Assets, net of Related Debt	\$ 699,951	\$ 5,097,572	\$ 5,797,523
Restricted	54,495	946,231	1,000,726
Unrestricted	558,507	529,920	1,088,427
Total Net Assets	<u>\$ 1,312,953</u>	<u>\$ 6,573,723</u>	<u>\$ 7,886,676</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 1,407,477</u>	<u>\$ 6,823,870</u>	<u>\$ 8,231,347</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, 2007

Functions/Programs	Net (Expense) Revenue and Changes in Net Assets				
	Expenses	Charges for Services	Operating Grants And Contributions	Capital Grants And Contributions	Total
<u>Primary Government:</u>					
Governmental Activities:					
General Government	\$ 780,275	\$ 29,542	\$ 472,961		\$ (277,772)
Public Safety	219,753	15,569			(204,184)
Streets and Highways	178,427				(178,427)
Welfare	86,762				(86,762)
Recreation	31,546				(31,546)
Library	48,608				(48,608)
Total Governmental Activities	\$ 1,345,371	\$ 45,111	\$ 472,961		\$ (827,299)
Business-Type Activities:					
Water	\$ 736,048	\$ 918,505		\$ 290,677	\$ 182,457
Sewer	278,674	235,772			247,775
Total Business-Type Activities	\$ 1,014,722	\$ 1,154,277		\$ 290,677	\$ 430,232
Total Primary Government	\$ 2,360,093	\$ 1,199,388	\$ 472,961	\$ 290,677	\$ (397,067)
<u>General Revenues:</u>					
Taxes:					
Property Taxes, Levied For General Purposes					\$ 233,384
Intergovernmental					479,407
Interest					38,774
Miscellaneous					33,034
Total General Revenues					\$ 784,599
Transfer To (From)					\$ 0
CHANGE IN NET ASSETS					\$ 387,532
NET ASSETS, BEGINNING OF YEAR					7,499,144
NET ASSETS, END OF YEAR					\$ 7,886,676

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

VILLAGE OF BRIGHTON, ILLINOIS
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2007

ASSETS	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT	OTHER GOVERNMENTAL FUNDS	TOTALS
Cash	\$ 71,835	\$ 8,541	\$ 679	\$ 16,993	\$ 135,673	\$ 233,721
Investments	120,738	51,812			51,729	224,279
Property Taxes Receivable	62,942	32,948	13,190	34,341	62,127	205,548
Due from Governmental Agencies	37,448				4,650	42,098
Other Receivables	1,700					1,700
Prepaid Expenses					180	180
Due from Special Revenue Funds	58,374					58,374
TOTAL ASSETS	\$ 353,037	\$ 93,301	\$ 13,869	\$ 51,334	\$ 254,359	\$ 765,900
LIABILITIES AND FUND BALANCES						
Liabilities:						
Accounts Payable	\$ 33,858	\$ 1,769	\$ 227		\$ 325	\$ 36,179
Accrued Expenses	13,622					13,622
Deferred Property Taxes	62,942	32,948	13,190	\$ 34,341	62,127	205,548
Due to General Fund			47,661		10,713	58,374
Total Liabilities	\$ 110,422	\$ 34,717	\$ 61,078	\$ 34,341	\$ 73,165	\$ 313,723
Fund Balances						
Reserved	\$ 54,495					\$ 54,495
Unreserved, General Fund	188,120					188,120
Unreserved Special Revenue Funds		\$ 58,584	\$ (47,209)	\$ 16,993	\$ 181,194	209,562
Total Fund Balances (Deficits)	\$ 242,615	\$ 58,584	\$ (47,209)	\$ 16,993	\$ 181,194	\$ 452,177
TOTAL LIABILITIES AND FUND BALANCES	\$ 353,037	\$ 93,301	\$ 13,869	\$ 51,334	\$ 254,359	\$ 765,900

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, 2007

Total Governmental Fund Balances		\$ 452,177
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	\$ 156,800	
Buildings and improvements, net of \$279,792 accumulated depreciation	208,810	
Land Improvements, net of \$352,021 accumulated depreciation	73,152	
Equipment, net of \$368,896 accumulated depreciation	261,189	
Total		699,951
Some of the District's taxes will be collected after year-end, but are not available soon enough to pay for the current period's expenditures, and therefore are reported as deferred revenue in the funds.		
		205,548
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.		
		(27,969)
Balance of accrued sick pay at June 30, 2007		(16,754)
Total Net Assets of Governmental Activities		<u>\$ 1,312,953</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	GENERAL CORPORATE	LIBRARY	STREET & BRIDGE	TORT INSURANCE	OTHER GOVERNMENTAL FUNDS	TOTAL
REVENUES:						
Taxes	\$ 66,350	\$ 31,599	\$ 32,613	\$ 35,193	\$ 57,467	\$ 223,222
Intergovernmental	415,830				63,577	479,407
Licenses and Permits	10,036					10,036
Fines	15,569					15,569
Interest	4,802	10,159	510	471	2,140	18,082
Grant	472,961					472,961
Other	24,898	16,454	27,969			69,321
Total Revenues	<u>\$ 1,010,446</u>	<u>\$ 58,212</u>	<u>\$ 61,092</u>	<u>\$ 35,664</u>	<u>\$ 123,184</u>	<u>\$ 1,288,598</u>
EXPENDITURES:						
General Government	\$ 705,308			\$ 35,189	\$ 4,060	\$ 744,557
Public Safety	209,977				21,036	231,013
Streets and Highways	79,794		\$ 78,832		35,490	194,116
Welfare	53,298				13,882	67,180
Recreation	19,593				19,263	38,856
Library		\$ 47,219			0	47,219
Total Expenditures	<u>\$ 1,067,970</u>	<u>\$ 47,219</u>	<u>\$ 78,832</u>	<u>\$ 35,189</u>	<u>\$ 93,731</u>	<u>\$ 1,322,941</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>\$ (57,524)</u>	<u>\$ 10,993</u>	<u>\$ (17,740)</u>	<u>\$ 475</u>	<u>\$ 29,453</u>	<u>\$ (34,343)</u>
OTHER FINANCING SOURCES						
Transfers	\$ 8,578					\$ 8,578
Sale of Equipment	2,510					2,510
Total Other Financing Sources	<u>\$ 11,088</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 11,088</u>
EXCESS (DEFICIENCY) OF REVENUES AND OTHER FINANCING SOURCES OVER (UNDER) EXPENDITURES	<u>\$ (46,436)</u>	<u>\$ 10,993</u>	<u>\$ (17,740)</u>	<u>\$ 475</u>	<u>\$ 29,453</u>	<u>\$ (23,255)</u>
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	289,051	47,591	(29,469)	16,518	151,741	475,432
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ 242,615</u>	<u>\$ 58,584</u>	<u>\$ (47,209)</u>	<u>\$ 16,993</u>	<u>\$ 181,194</u>	<u>\$ 452,177</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2007

Net Change in Fund Balances - Total Governmental Funds	\$ (23,255)
Amounts reported for governmental activities in the Statement of Activities are different because:	
Governmental funds report capital outlays as expenditures while governmental activities report depreciation expense to allocate those expenditures over the life of the assets. This is the amount by which depreciation exceeded capital outlay in the current period.	(22,444)
Since some property tax will not be collected for several months after the Village's fiscal year end, they are not considered "available" revenues in the governmental funds.	10,162
Governmental funds report proceeds from notes payable as revenue	(27,969)
Some expenses 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.	<div style="border-top: 1px solid black;">14</div>
Changes in Net Assets of Governmental Activities	<div style="border-top: 1px solid black; border-bottom: 3px double black;">\$ (63,492)</div>

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

VILLAGE OF BRIGHTON, ILLINOIS
 STATEMENT OF NET ASSETS
 PROPRIETARY FUNDS
 JUNE 30, 2007

<u>ASSETS</u>	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CURRENT ASSETS:			
Cash	\$ 329,940	\$ 732,007	\$ 1,061,947
Investments - Time Certificates	55,436	343,617	399,053
Accounts Receivable - Customers (Net of Allowance for Uncollectible Accounts)	115,904		115,904
Estimated Unbilled Water and Sewer Usage	40,428		40,428
Due from Operation and Maintenance		8,985	8,985
Total Current Assets	<u>\$ 541,708</u>	<u>\$ 1,084,609</u>	<u>\$ 1,626,317</u>
CAPITAL ASSETS			
(Net of Accumulated Depreciation)	<u>\$ 5,206,538</u>		<u>\$ 5,206,538</u>
TOTAL ASSETS	<u>\$ 5,748,246</u>	<u>\$ 1,084,609</u>	<u>\$ 6,832,855</u>
<u>LIABILITIES AND NET ASSETS</u>			
CURRENT LIABILITIES:			
Accounts Payable	\$ 105,792		\$ 105,792
Customers' Deposits		\$ 35,389	35,389
Due to Other Enterprise Funds	8,985		8,985
Due to Governmental Agencies	36,322		36,322
Total Current Liabilities	<u>\$ 151,099</u>	<u>\$ 35,389</u>	<u>\$ 186,488</u>
LONG-TERM LIABILITIES:			
Due to Governmental Agencies	<u>\$ 72,644</u>		<u>\$ 72,644</u>
Total Liabilities	<u>\$ 223,743</u>	<u>\$ 35,389</u>	<u>\$ 259,132</u>
NET ASSETS:			
Invested in Capital Assets, net of Related Debt	\$ 5,097,572		\$ 5,097,572
Restricted		\$ 946,231	946,231
Unrestricted	426,931	102,989	529,920
Total Net Assets	<u>\$ 5,524,503</u>	<u>\$ 1,049,220</u>	<u>\$ 6,573,723</u>
TOTAL LIABILITIES AND NET ASSETS	<u>\$ 5,748,246</u>	<u>\$ 1,084,609</u>	<u>\$ 6,832,855</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
FOR THE YEAR ENDED JUNE 30, 2007

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
OPERATING REVENUES:			
Sales of Water	\$ 885,788		\$ 885,788
Bulk Water Sales	3,656		3,656
Sewer Charges	227,610		227,610
Connection Charges	12,260		12,260
Late Penalties	17,724		17,724
Commissions	1,424		1,424
Miscellaneous	5,815		5,815
Total Operating Revenues	<u>\$ 1,154,277</u>		<u>\$ 1,154,277</u>
OPERATING EXPENSES:			
Water Purchased	\$ 309,515		\$ 309,515
Repairs and Supplies	11,583		11,583
Insurance	6,661		6,661
Office Supplies and Expense	5,243		5,243
Audit	2,416		2,416
Miscellaneous	15,532		15,532
Legal	4,070		4,070
Service Contracts	490,903		490,903
Total Operating Expenses	<u>\$ 845,923</u>		<u>\$ 845,923</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 308,354		\$ 308,354
DEPRECIATION	<u>168,799</u>		<u>168,799</u>
NET OPERATING INCOME	<u>\$ 139,555</u>		<u>\$ 139,555</u>
OTHER INCOME (EXPENSE), NET:			
Grant Revenue	\$ 290,677		\$ 290,677
Proceeds from Sale of Capital Assets	8,678		8,678
Interest Income	998	\$ 19,694	20,692
Total Other Income	<u>\$ 300,353</u>	<u>\$ 19,694</u>	<u>\$ 320,047</u>
NET INCOME	\$ 439,908	\$ 19,694	\$ 459,602
TRANSFER (TO) FROM:	<u>(116,398)</u>	<u>107,820</u>	<u>(8,578)</u>
INCREASE IN NET ASSETS	\$ 323,510	\$ 127,514	\$ 451,024
NET ASSETS, BEGINNING OF YEAR	<u>5,200,993</u>	<u>921,706</u>	<u>6,122,699</u>
NET ASSETS, END OF YEAR	<u>\$ 5,524,503</u>	<u>\$ 1,049,220</u>	<u>\$ 6,573,723</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>OPERATION AND MAINTENANCE</u>	<u>OTHER ENTERPRISE FUNDS</u>	<u>TOTALS</u>
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash Received from Customers	\$ 1,170,648	\$ 3,805	\$ 1,174,453
Cash Payments for Goods and Services	(827,652)		(827,652)
Net Cash Provided by Operating Activities	<u>\$ 342,996</u>	<u>\$ 3,805</u>	<u>\$ 346,801</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES:			
Operating Due To (From) Other Funds	\$ 8,985	\$ (8,985)	
Operating Transfers From (to) Other Funds	(116,398)	107,820	\$ (8,578)
Net Cash (Used) Provided by Non-Capital Financing Activities	<u>\$ (107,413)</u>	<u>\$ 98,835</u>	<u>\$ (8,578)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Cash Received from DCEO Grant	\$ 290,677		\$ 290,677
Cash Received from the Sale of Capital Assets	8,678		8,678
Payments for Capital Acquisitions	(521,794)		(521,794)
Payments to Governmental Agencies	(36,322)		(36,322)
Net Cash Used by Capital and Related Financing Activities	<u>\$ (258,761)</u>		<u>\$ (258,761)</u>
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest Income	\$ 998	\$ 19,694	\$ 20,692
NET INCREASE (DECREASE) IN CASH	\$ (22,180)	\$ 122,334	\$ 100,154
CASH, BEGINNING OF YEAR	407,556	953,290	1,360,846
CASH, END OF YEAR	<u>\$ 385,376</u>	<u>\$ 1,075,624</u>	<u>\$ 1,461,000</u>
RECONCILIATION OF NET OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES:			
Net Operating Income	\$ 139,555		\$ 139,555
Adjustments to Reconcile Net Operating Income to Net Cash Provided by Operating Activities:			
Depreciation	168,799		168,799
Decrease in Accounts Receivable	16,371		16,371
Increase in Customers' Deposits		\$ 3,805	3,805
Increase in Accounts Payable	18,271		18,271
Net Cash Provided by Operating Activities	<u>\$ 342,996</u>	<u>\$ 3,805</u>	<u>\$ 346,801</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

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, including joint agreements with numerous districts, 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
JUNE 30, 2007

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.

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. Nonmajor 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
JUNE 30, 2007

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, 2007 for \$16,754 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
JUNE 30, 2007

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 28, 2006.

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
JUNE 30, 2007

NOTE 2. CASH AND CERTIFICATES OF DEPOSIT

Cash and investments as of June 30, 2007 are classified in the accompanying financial statements as follows:

Cash	\$ 1,295,668
Investments – Time Certificates	<u>623,332</u>
Total	<u>\$ 1,919,000</u>

Cash includes \$303 of cash on hand and \$1,295,365 of deposits with financial institutions of which \$200,000 is insured by FDIC limits and the remaining balance is fully collateralized. Of the investments in time certificates, \$229,969 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, 2007, 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 2005 tax levy was adopted on December 4, 2006. 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 2006 taxes are as follows:

	<u>First Installment</u>	<u>Second Installment</u>
Macoupin County	August 31, 2007	October 1, 2007
Jersey County	October 1, 2007	November 2, 2007

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 4. PROPERTY AND EQUIPMENT

Capital asset activity for the year ended June 30, 2007, was as follows:

	<u>Beginning Balance</u>	<u>Increases</u>	<u>Decreases</u>	<u>Ending Balance</u>
Governmental Activities:				
Non-Depreciable:				
Land	<u>\$ 156,800</u>			<u>\$ 156,800</u>
Depreciable Capital Assets:				
Buildings and Improvements	<u>\$ 479,944</u>	<u>\$ 8,658</u>		<u>\$ 488,602</u>
Land Improvements	<u>414,774</u>	<u>10,400</u>		<u>425,174</u>
Equipment	<u>625,875</u>	<u>40,812</u>	<u>\$ 36,603</u>	<u>630,084</u>
Subtotal	<u>\$ 1,520,593</u>	<u>\$ 59,870</u>	<u>\$ 36,603</u>	<u>\$ 1,543,860</u>
Accumulated Depreciation:				
Buildings and Improvements	<u>\$ 262,618</u>	<u>\$ 17,174</u>		<u>\$ 279,792</u>
Land Improvements	<u>329,935</u>	<u>22,086</u>		<u>352,021</u>
Equipment	<u>362,445</u>	<u>43,054</u>	<u>\$ 36,603</u>	<u>368,896</u>
Subtotal	<u>\$ 954,998</u>	<u>\$ 82,314</u>	<u>\$ 36,603</u>	<u>\$ 1,000,709</u>
Net Depreciable Capital Assets	<u>\$ 565,595</u>	<u>\$ (22,444)</u>	<u>\$ 0</u>	<u>\$ 543,151</u>
Net Capital Assets	<u>\$ 722,395</u>	<u>\$ (22,444)</u>	<u>\$ 0</u>	<u>\$ 699,951</u>

Depreciation was charged to functions as follows:

Governmental activities:	
General Government	<u>\$ 46,690</u>
Police	<u>13,273</u>
Streets and Bridge	<u>15,844</u>
Parks and Recreation	<u>3,704</u>
Library	<u>2,803</u>
Total Governmental Activities Depreciation Expense	<u>\$ 82,314</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

NOTE 4. PROPERTY AND EQUIPMENT (Continued)

A summary of business-type activities at June 30, 2007 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	14,105	\$ 345,607		359,712
Subtotal	<u>\$ 48,483</u>	<u>\$ 345,607</u>		<u>\$ 394,090</u>
Depreciable Capital Assets:				
Buildings	\$ 46,370			\$ 46,370
Equipment	451,863	\$ 62,548	\$ 46,001	468,410
Sewer Plant	4,836,759	2,100		4,838,859
Tanks & Pumping Station	608,350	10,116		618,466
Water System	2,100,545	148,423		2,248,968
Subtotal	<u>\$ 8,043,887</u>	<u>\$ 223,187</u>	<u>\$ 46,001</u>	<u>\$ 8,221,073</u>
Accumulated Depreciation:				
Buildings	\$ 46,365	\$ 6		\$ 46,371
Equipment	346,170	25,707	\$ 46,001	325,876
Sewer Plant	1,824,198	89,002		1,913,200
Tanks & Pumping Station	399,440	10,688		410,128
Water System	669,654	43,396		713,050
Subtotal	<u>\$ 3,285,827</u>	<u>\$ 168,799</u>	<u>\$ 46,001</u>	<u>\$ 3,408,625</u>
Net Depreciable Capital Assets	<u>\$ 4,758,060</u>	<u>\$ 54,388</u>	<u>\$ 0</u>	<u>\$ 4,812,448</u>
Net Capital Assets	<u>\$ 4,806,543</u>	<u>\$ 399,993</u>	<u>\$ 0</u>	<u>\$ 5,206,536</u>

Depreciation was charged to functions as follows:

Business-type Activities:	
Water	\$ 66,944
Sewer	101,855
Total Business-type Activities Depreciation Expense	<u>\$ 168,799</u>

NOTE 5. INTERFUND RECEIVABLES AND PAYABLES

A summary of interfund receivables and payables as of June 30, 2007 follows:

<u>Due To</u>	<u>Due From</u>	<u>Amount</u>
General Fund	Street and Bridge Fund	\$ 47,661
General Fund	Parks and Recreation Fund	5,713
General Fund	Social Security	5,000
		<u>\$ 58,374</u>
Depreciation	Operation and Maintenance	\$ 3,985
Surplus	Operation and Maintenance	<u>\$ 5,000</u>
		<u>\$ 8,985</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

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, 2007:

Current Liability	\$ 36,322
Long-Term Liability	<u>72,644</u>
Total	<u>\$ 108,966</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, 2007, totaled \$28,350 for coverage from January 1, 2007 to December 31, 2007.

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, 2006	<u>\$ 24,779,697</u>
Debt limit - 8.625% of assessed valuation	\$ 2,137,249
Less, general obligation bonded indebtedness	<u>0</u>
Legal debt margin	<u>\$ 2,137,249</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
JUNE 30, 2007

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

The Village had reserved fund balances and restricted net assets of \$54,495 pertaining to grants as of June 30, 2007. See Note 10 for details of the grants.

The following funds showed deficit fund balances at June 30, 2007:

Street and Bridge	\$ (47,209)
Parks and Recreation	\$ (5,681)
Social Security	\$ (3,579)

The following funds had actual expenditures in excess of budgeted expenditures for the year ended June 30, 2007:

Street and Bridge	\$ 12,499
Audit	\$ 60
Parks and Recreation	\$ 4,263

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, 2005 the Village was awarded a \$376,000 DCEO Housing Grant to rehabilitate fifteen substandard deteriorating, single-family, owner-occupied, very low to moderate income status households in a targeted area of the Village. This grant was awarded June 1, 2005 and work must be completed by May 31, 2007. This grant was leveraged by a \$105,000 grant from IHDA to be used strictly for rehabilitation costs whereas the DCEO grant monies cover rehabilitation costs, rehabilitation administration and grant administration. During the year ended June 30, 2007, the Village received \$172,012 and expended \$235,310.

During the year ended June 30, 2006 the Village was awarded a \$312,340 CDAP Grant to rehabilitate the sanitary sewer collection system in the northern portion of the Village. This grant was awarded August 1, 2005 and work must be completed by July 31, 2007. This grant was leveraged by a \$104,410 to be provided by the Village to be used strictly for rehabilitation costs whereas the CDAP grant monies cover rehabilitation costs, construction engineering and general administration. During the year ended June 30, 2007, the Village received \$290,677 and expended \$243,677.

During the year ended June 30, 2006 the Village was awarded a \$81,399 MARS Housing Grant to rehabilitate five homes occupied by persons with disabilities, as specifically identified in the application. This grant was awarded October 1, 2005 and work must be completed by September 30, 2006. During the year ended June 30, 2007, the Village received and expended \$17,361.

During the year ended June 30, 2007 the Village was awarded a \$322,000 DCEO Housing Grant to rehabilitate fourteen 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, 2006, and work must be completed by June 30, 2008. This grant was leveraged by a \$126,000 grant from IHDA to be used strictly for rehabilitation costs whereas the DCEO grant monies cover rehabilitation costs, rehabilitation administration and grant administration. During the year ended June 30, 2007, the Village received \$283,588 and expended \$278,093.

VILLAGE OF BRIGHTON, ILLINOIS

REQUIRED SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2007

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Taxes		\$ 66,350
Intergovernmental Revenues		415,830
Licenses & Permits		10,036
Fines		15,569
Interest		4,802
Other		497,859
Total Revenues		<u>\$ 1,010,446</u>
EXPENDITURES:		
General Government	\$ 400,359	\$ 705,308
Public Safety	271,257	209,977
Streets and Highways	136,500	79,794
Welfare	11,500	53,298
Recreation	50,900	19,593
Total Expenditures	<u>\$ 870,516</u>	<u>\$ 1,067,970</u>
REVENUES (UNDER) EXPENDITURES		\$ (57,524)
OTHER FINANCING SOURCES		
Transfer from Waterworks and Sewerage Fund		\$ 8,578
Sale of Equipment		2,510
Total Other Financing Sources		<u>\$ 11,088</u>
REVENUES AND OTHER FINANCING SOURCES (UNDER) EXPENDITURES		\$ (46,436)
FUND BALANCE, BEGINNING OF YEAR		<u>289,051</u>
FUND BALANCE, END OF YEAR		<u>\$ 242,615</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>LIBRARY</u>	
	<u>ORIGINAL AND FINAL BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 31,599
Interest		10,159
Other		16,454
Total Revenues		<u>\$ 58,212</u>
EXPENDITURES:		
Library	<u>\$ 53,900</u>	<u>\$ 47,219</u>
REVENUES OVER EXPENDITURES		\$ 10,993
FUND BALANCE, BEGINNING OF YEAR		<u>47,591</u>
FUND BALANCE, END OF YEAR		<u>\$ 58,584</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>STREET AND BRIDGE</u>	
	<u>ORIGINAL</u>	
	<u>AND FINAL</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 32,613
Interest		510
Other Income		27,969
Total Revenues		<u>\$ 61,092</u>
EXPENDITURES:		
Streets and Highways	<u>\$ 66,333</u>	<u>\$ 78,832</u>
REVENUES UNDER EXPENDITURES		\$ (17,740)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(29,469)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (47,209)</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2007

	<u>TORT INSURANCE</u>	
	<u>ORIGINAL</u>	
	<u>AND FINAL</u>	
	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes		\$ 35,193
Interest		471
Total Revenues		<u>\$ 35,664</u>
EXPENDITURES:		
General Government	<u>\$ 40,800</u>	<u>\$ 35,189</u>
REVENUES OVER EXPENDITURES		\$ 475
FUND BALANCE,		
BEGINNING OF YEAR		<u>16,518</u>
FUND BALANCE,		
END OF YEAR		<u>\$ 16,993</u>

VILLAGE OF BRIGHTON, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2007

A. Plan Description

The Village of Brighton's defined benefit pension plan, Illinois Municipal Retirement (IMRF), provides retirement, disability, annual cost of living adjustments and death benefits to plan members and beneficiaries. IMRF is an Agent – Multiple – Employer Public Employee Retirement System and acts as a common investment and administrative agent for local governments and school districts in Illinois. The Illinois Pension Code establishes the benefit provisions of the plan that can only be amended by the Illinois General Assembly. IMRF issues a financial report that includes financial statements and required supplementary information. That report may be obtained at www.imrf.org/pubs/pubs_homepage.htm, or by writing to the Illinois Municipal Retirement Fund, 2211 York Road, Suite 500, Oak Brook, Illinois 60523.

Employees participating in IMRF are required to contribute 4.50% of their annual covered salary. The member rate is established by state statute. The Village of Brighton is required to contribute at an actuarially determined rate. The employer rate for calendar year 2006 was 8.28% of payroll. The employer contribution requirements are established and may be amended by the IMRF Board of Trustees.

IMRF's unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis (over funded liability amortized on an open basis). The remaining amortization period at December 31, 2005 was 26 years.

For December 31, 2006, the Village of Brighton's annual pension cost of \$14,623 was equal to the Village of Brighton's required and actual contributions. The required contribution was determined as part of the December 31, 2004 actuarial valuation using the entry age actuarial cost method. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses), (b) projected salary increases of 4.00% a year, attributable to inflation, (c) additional projected salary increases ranging from a 0.4% 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 IMRF assets was determined using techniques that smooth the effects of short-term volatility in the market value of investments over a five-year period with a 15% corridor. The assumptions used for the 2006 actuarial valuation were based on the 2002-2004 experience study.

B. Trend Information

<u>Actuarial Valuation Date</u>	<u>Annual Pension Cost (APC)</u>	<u>Percentage of APC Contributed</u>	<u>Net Pension Obligation</u>
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
12/31/97	16,375	100%	0

VILLAGE OF BRIGHTON, ILLINOIS
ILLINOIS MUNICIPAL RETIREMENT FUND
JUNE 30, 2007

C. Required Supplementary Information

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)
12/31/06	\$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, 2006 is \$777,857. On a market basis, the funded ratio would be 102.49%.

***Digest of Changes**

The actuarial assumptions used to determine the actuarial accrued liability for 2006 are based on the 2002-2004 Experience Study.

The principal changes were:

- The 1994 Group Annuity Mortality implemented
- For Regular members, fewer normal and early retirements are expected to occur.

SLEP Member contribution rate changed from 6.50% to 7.50% effective June 1, 2007.

VILLAGE OF BRIGHTON, ILLINOIS
SCHEDULE OF FINDINGS
JUNE 30, 2007

Finding 2007-1

Our review of the Village's procedures indicated that there is a lack segregation of duties in the receiving, depositing and recording of cash receipts. To provide effective control it would be necessary to separate each of these duties, as well as the reconciling of the bank accounts, whereas at the present time the Water Department clerk's duties include all of these functions to some degree.

Since your office has informed us that it would not be practicable to separate each of these duties, it is recommended to at least set up some form of control on cash receipts, such as a list of remittances received to be prepared at the time the mail is opened, and the use of either prenumbered receipts or cash registers by all employees receiving cash.

Finding 2007-2

The Village does not record depreciation expense during the year within the Water and Sewer Operation and Maintenance Fund.

Depreciation should be recorded during the year in order to provide more accurate financial information for review by management and the Board of Trustees. If the Village does not wish to spend the time calculating depreciation each month, the monthly expense could be an estimate based on a fraction of the prior year's actual expense, with the estimate being adjusted to actual for the annual financial statements. Such an estimate would be reasonably accurate unless there were major additions or disposals during the year, in which case the estimate could be adjusted to reflect the significant activity.

It is recommended the Village assign an employee to record monthly the estimated depreciation for the Water and Sewer Operation and Maintenance Fund.

Finding 2007-3

The Village does not have anyone who is adequately trained or possesses the necessary knowledge that enables the preparation of the Village's financial statements and disclosures in accordance with generally accepted accounting principles.

"Generally accepted accounting principles" is the body of rules that all accountants must follow when they prepare financial statements. These rules cover how your assets, liabilities, revenues, and expenses are recorded in your books and records. Your books and records are then used to prepare the financial statements and related disclosures. Again, generally accepted accounting principles will determine the proper presentation of your assets, liabilities, revenues, and expenses and the related disclosures. An adequate system of internal control also covers the preparation of financial statements and related disclosures. This is deemed necessary so that misstatements will not occur in the financial statements.

To avoid this internal control deficiency, it would be necessary to either have a Village employee who possesses an in depth knowledge of generally accepted accounting principles needed to properly prepare the financial statements and related disclosures or contract with someone who can perform this function.

VILLAGE OF BRIGHTON, ILLINOIS
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE YEAR ENDED JUNE 30, 2007

Summary of Auditor's Results

Financial Statements

Type of Auditor's Report Issued: Unqualified

Internal Control Over Financial Reporting:

Material Weakness Identified: Yes

Significant Deficiencies Identified That Are Not Considered to be Material Weaknesses: Yes

Noncompliance Material to Financial Statements Noted?: No

Federal Awards

Internal Control Over Major Programs:

Material Weakness Identified: None

Significant Deficiencies Identified That Are Not Considered to be Material Weaknesses: None

Type of Auditor's Report Issued On Compliance For Major Programs: Unqualified

Audit Findings Disclosed That Are Required To Be Reported In Accordance With Section 510(a) Of
Circular A-133: None

Major Programs

14.228 Community Development Assistance Program

Findings and Questioned Costs

Findings relating to the financial statements which are required to be reported in accordance with GAGAS:

(2007-1) (2007-2) (2007-3)

Findings and questioned costs for Federal awards which shall include audit findings as defined in Section 510(a):

None

VILLAGE OF BRIGHTON, ILLINOIS
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2007

FEDERAL GRANTOR/ PASS-THROUGH GRANTOR/ PROGRAM TITLE	CFDA NUMBER	DCEO GRANT #	REVENUE RECOGNIZED		FEDERAL EXPENDITURES		FINAL STATUS	BUDGET
			YEAR	7/1/05-6/30/06	YEAR	7/1/06-6/30/07		
U.S. DEPARTMENT OF HOUSING & URBAN DEVELOPMENT Pass Through from Illinois Department of Commerce & Economic Opportunity	14.228	05-24303	\$ 273,988	\$ 102,012	\$ 270,008	\$ 105,992	\$ 376,000	\$ 376,000
	14.228	05-24206		290,677		243,677	\$ 47,000	312,340
	14.228	05-24602	64,038	17,361	64,038	17,361	81,399	81,399
	14.228	06-243002		247,588		242,093	242,093	322,000
			\$ 338,026	\$ 657,638	\$ 334,046	\$ 609,123	\$ 47,000	\$ 1,091,739
TOTAL								

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
JUNE 30, 2007

NOTE 1. BASIS OF PRESENTATION

The accompanying schedule of expenditures of federal awards includes the federal grant activity of the Village of Brighton and is presented on the accrual basis of accounting. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, Audits of States, Local Governments, and Non-Profit Organizations. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic financial statements.

NOTE 2. SUBRECIPIENTS

The Village did not pass through any federal funds to subrecipients during the year ended June 30, 2007.

NOTE 3. NONMONETARY DISTRIBUTIONS

During the year ended June 30, 2007, the Village received no non-cash funding.

NOTE 4. INSURANCE

The Village had no insurance as it relates to federal programs in effect for the year ended June 30, 2007.

NOTE 5. LOANS AND LOAN GUARANTEES

The Village had no outstanding loans or loan guarantees from federal sources as of June 30, 2007.

VILLAGE OF BRIGHTON, ILLINOIS

SUPPLEMENTARY INFORMATION

FOR THE YEAR ENDED JUNE 30, 2007

VILLAGE OF BRIGHTON, ILLINOIS

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

FOR THE YEAR ENDED JUNE 30, 2007

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	TOTALS	
	2007	2006
REVENUES:		
Taxes:		
General Property	\$ 61,812	\$ 59,476
Replacement	4,538	4,160
Total Taxes	<u>\$ 66,350</u>	<u>\$ 63,636</u>
Intergovernmental Revenue:		
State Income Tax	\$ 223,894	\$ 209,468
Sales Tax	191,936	176,933
Total Intergovernmental Revenue	<u>\$ 415,830</u>	<u>\$ 386,401</u>
Licenses:		
Vendor	\$ 335	\$ 335
Tavern	5,550	6,987
Dog	1,282	579
Total Licenses	<u>\$ 7,167</u>	<u>\$ 7,901</u>
Permits	<u>\$ 2,869</u>	<u>\$ 7,852</u>
Fines	<u>\$ 15,569</u>	<u>\$ 15,901</u>
Interest	<u>\$ 4,802</u>	<u>\$ 1,685</u>
Other:		
Grant	\$ 472,961	\$ 526,545
Franchise Fees	4,956	6,127
Village Hall Rent	1,700	1,800
Equipment Rental	12,850	12,462
Miscellaneous	5,392	3,715
Total Other	<u>\$ 497,859</u>	<u>\$ 550,649</u>
Total Revenues	\$ 1,010,446	\$ 1,034,025
EXPENDITURES (SCHEDULE 6)	<u>1,067,970</u>	<u>999,826</u>
REVENUES (UNDER) OVER EXPENDITURES	<u>\$ (57,524)</u>	<u>\$ 34,199</u>
OTHER FINANCING SOURCES		
Transfer from Waterworks and Sewerage Fund	\$ 8,578	
Sale of Equipment	2,510	
Total Other Financing Sources	<u>\$ 11,088</u>	<u>\$ 0</u>
REVENUES AND OTHER FINANCING SOURCES (UNDER) OVER EXPENDITURES	\$ (46,436)	\$ 34,199
FUND BALANCE, BEGINNING OF YEAR	<u>289,051</u>	<u>254,852</u>
FUND BALANCE, END OF YEAR	<u>\$ 242,615</u>	<u>\$ 289,051</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
SCHEDULE OF EXPENDITURES
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

		<u>2007</u>	<u>2006</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
General Government:			
Village Officers' Salaries	\$ 49,170	\$ 53,275	\$ 50,926
Village Hall Salaries	10,500		195
Street Lighting		21,403	13,876
Telephone	1,500	703	889
Miscellaneous	2,000	6,168	9,313
Office Expense	4,000	3,936	3,911
Village Hall Expenditures	47,000	43,699	38,475
Legal Publications	1,500	1,928	1,545
Zoning	6,000	1,373	1,139
Animal Control	6,550	5,437	5,165
Attorney	10,000	10,220	9,361
Audit		425	
Capital Outlay	7,000	1,144	2,929
Gas	900	6,319	13,101
Grant Expense	238,739	531,556	487,535
Donations	1,000	600	425
Economic Development	3,000	1,400	
Sales Tax Rebate	10,000	13,809	7,225
Holiday/ Contingency Fund	1,500	1,913	1,354
Total General Government	<u>\$ 400,359</u>	<u>\$ 705,308</u>	<u>\$ 647,364</u>
Public Safety:			
Police Salaries and Dispatching Salaries	\$ 198,632	\$ 174,911	\$ 161,809
Police Department Expenditures	69,925	35,066	34,514
Capital Outlay	2,700		
Total Public Safety	<u>\$ 271,257</u>	<u>\$ 209,977</u>	<u>\$ 196,323</u>
Streets and Highways:			
EMC Contract	\$ 130,000	\$ 77,767	\$ 65,940
Public Works Expense	4,500		230
Decorations	2,000	2,027	1,931
Total Streets and Highways	<u>\$ 136,500</u>	<u>\$ 79,794</u>	<u>\$ 68,101</u>
Welfare:			
Employees Health Insurance	<u>\$ 11,500</u>	<u>\$ 53,298</u>	<u>\$ 63,883</u>
Parks and Recreation:			
Park Utilities		\$ 5,268	\$ 5,105
Park and Recreation Expenses	\$ 16,700	14,325	19,050
Capital Expenditures	34,200		
Total Parks and Recreation	<u>\$ 50,900</u>	<u>\$ 19,593</u>	<u>\$ 24,155</u>
Total Expenditures	<u>\$ 870,516</u>	<u>\$ 1,067,970</u>	<u>\$ 999,826</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2007

WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

ASSETS	LIBRARY	STREET AND BRIDGE		TORT INSURANCE	AUDIT	CIVIL DEFENSE		IMRF
Cash	\$ 8,541	\$	679	\$ 16,993	\$ 24	\$ 5,027	\$	2,809
Certificate of Deposit	51,812							
Property Taxes Receivable	32,948	13,190		34,341	3,981			5,974
Prepaid Expenses								180
Due from Governmental Agencies								
TOTAL	\$ 93,301	\$ 13,869		\$ 51,334	\$ 4,005	\$ 5,027	\$	8,963
LIABILITIES AND FUND EQUITY								
LIABILITIES:								
Accounts Payable	\$ 1,769	\$	227					
Due to General Fund			47,661					
Deferred Property Taxes	32,948	13,190		\$ 34,341	\$ 3,981			\$ 5,974
Total Liabilities	\$ 34,717	\$ 61,078		\$ 34,341	\$ 3,981	\$ 0		\$ 5,974
FUND EQUITY:								
Fund Balance (Deficit)	\$ 58,584	\$ (47,209)		\$ 16,993	\$ 24	\$ 5,027		\$ 2,989
TOTAL	\$ 93,301	\$ 13,869		\$ 51,334	\$ 4,005	\$ 5,027		\$ 8,963

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET

JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

ASSETS	MOTOR FUEL TAX	POLICE	PARKS AND RECREATION	SOCIAL SECURITY	UNEMPLOYMENT INSURANCE	TOTALS	
						2007	2006
Cash	\$ 93,329	\$ 32,196	\$ 32	\$ 1,421	\$ 835	\$ 161,886	\$ 181,298
Certificate of Deposit							
Property Taxes Receivable		16,110	14,818	21,244	51,729	103,541	35,501
Prepaid Expenses						142,606	134,642
Due from Governmental Agencies						180	938
TOTAL	4,650 \$ 97,979	\$ 48,306	\$ 14,850	\$ 22,665	\$ 52,564	\$ 412,863	\$ 358,074
LIABILITIES AND FUND EQUITY							
LIABILITIES:							
Accounts Payable	\$ 325		\$ 5,713	\$ 5,000		\$ 2,321	\$ 5,324
Due to General Fund		\$ 16,110	14,818	21,244		58,374	31,727
Deferred Property Taxes		\$ 16,110				142,606	134,642
Total Liabilities	325 \$	\$ 32,196	\$ 20,531	\$ 26,244	\$ 0	\$ 203,301	\$ 171,693
FUND EQUITY:							
Fund Balance (Deficit)	\$ 97,654	\$ 32,196	\$ (5,681)	\$ (3,579)	\$ 52,564	\$ 209,562	\$ 186,381
TOTAL	\$ 97,979	\$ 48,306	\$ 14,850	\$ 22,665	\$ 52,564	\$ 412,863	\$ 358,074

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

	LIBRARY		STREET AND BRIDGE		TORT INSURANCE		AUDIT	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 31,599		\$ 32,613		\$ 35,193		\$ 4,032
Interest		10,159		510		471		20
Other Income		16,454		27,969				
Total Revenues		<u>\$ 58,212</u>		<u>\$ 61,092</u>		<u>\$ 35,664</u>		<u>\$ 4,052</u>
EXPENDITURES:								
General Government								
Streets and Highways					\$ 40,800	\$ 35,189	\$ 4,000	\$ 4,060
Library	\$ 53,900	\$ 47,219	\$ 66,333	\$ 78,832				
Total Expenditures	<u>\$ 53,900</u>	<u>\$ 47,219</u>	<u>\$ 66,333</u>	<u>\$ 78,832</u>	<u>\$ 40,800</u>	<u>\$ 35,189</u>	<u>\$ 4,000</u>	<u>\$ 4,060</u>
REVENUES OVER								
(UNDER) EXPENDITURES		\$ 10,993		\$ (17,740)		\$ 475		\$ (8)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>47,591</u>		<u>(29,469)</u>		<u>16,518</u>		<u>32</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 58,584</u>		<u>\$ (47,209)</u>		<u>\$ 16,993</u>		<u>\$ 24</u>

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

	CIVIL DEFENSE		IMRF		MOTOR FUEL TAX		POLICE	
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL
REVENUES:								
Property Taxes		\$ 5,470						\$ 15,804
Intergovernmental Revenues						\$ 63,577		
Interest		27		\$ 10		108		78
Total Revenues		<u>\$ 5,497</u>		<u>\$ 10</u>		<u>\$ 63,685</u>		<u>\$ 15,882</u>
EXPENDITURES:								
Public Safety	\$ 4,440	\$ 1,454			\$ 79,250	\$ 35,490	\$ 16,313	
Street and Highways			\$ 18,000	\$ 13,882				
Welfare			<u>\$ 18,000</u>	<u>\$ 13,882</u>	<u>\$ 79,250</u>	<u>\$ 35,490</u>	<u>\$ 16,313</u>	<u>\$ 0</u>
Total Expenditures	<u>\$ 4,440</u>	<u>\$ 1,454</u>	<u>\$ 18,000</u>	<u>\$ 13,882</u>	<u>\$ 79,250</u>	<u>\$ 35,490</u>	<u>\$ 16,313</u>	<u>\$ 0</u>
REVENUES OVER								
(UNDER) EXPENDITURES		\$ 4,043		\$ (13,872)		\$ 28,195		\$ 15,882
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		984		16,861		69,459		16,314
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ 5,027</u>		<u>\$ 2,989</u>		<u>\$ 97,654</u>		<u>\$ 32,196</u>

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUNDS

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

	PARKS & RECREATION		SOCIAL SECURITY		UNEMPLOYMENT INSURANCE		TOTALS 2007		2006 ACTUAL
	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	
REVENUES:									
Property Taxes		\$ 15,077		\$ 17,084			\$ 156,872	\$ 148,333	
Intergovernmental Revenues							63,577	63,602	
Interest		74		94		1,729	13,280	2,321	
Other							44,423	28,530	
Total Revenues		<u>\$ 15,151</u>		<u>\$ 17,178</u>		<u>\$ 1,729</u>	<u>\$ 278,152</u>	<u>\$ 242,786</u>	
EXPENDITURES:									
General Government					\$ 10,000		\$ 54,800	\$ 39,249	\$ 32,387
Public Safety			\$ 25,000	\$ 19,582			45,753	21,036	29,866
Streets and Highways							145,583	114,322	93,229
Welfare							18,000	13,882	32,201
Recreation	\$ 15,000	\$ 19,263					15,000	19,263	16,120
Library							53,900	47,219	\$ 37,448
Total Expenditures	<u>\$ 15,000</u>	<u>\$ 19,263</u>	<u>\$ 25,000</u>	<u>\$ 19,582</u>	<u>\$ 10,000</u>	<u>\$ 0</u>	<u>\$ 333,036</u>	<u>\$ 254,971</u>	<u>\$ 241,251</u>
REVENUES OVER (UNDER) EXPENDITURES		\$ (4,112)		\$ (2,404)		\$ 1,729		\$ 23,181	\$ 1,535
TRANSFERS (TO) FROM SPECIAL REVENUE FUNDS				(5,000)		5,000			
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(1,569)</u>		<u>3,825</u>		<u>45,835</u>		<u>186,381</u>	<u>184,846</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (5,681)</u>		<u>\$ (3,579)</u>		<u>\$ 52,564</u>		<u>\$ 209,562</u>	<u>\$ 186,381</u>

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

LIBRARY FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
	<u>BUDGET</u>	<u>ACTUAL</u>
REVENUES:		
Property Taxes	\$ 31,599	\$ 30,843
Donations	16,454	20,357
Other	10,159	8,848
Total Revenues	<u>\$ 58,212</u>	<u>\$ 60,048</u>
EXPENDITURES:		
Library Wages	\$ 31,000	\$ 27,433
Capital Expenditures	5,000	2,997
Utilities	2,000	1,617
Telephone	1,500	1,219
Internet	250	150
Water	250	214
Books	6,000	5,934
Office Expense	1,500	1,989
Summer Reading Program	500	208
Cleaning & Supplies	1,700	1,300
Repairs & Maintenance	1,500	1,314
Building Insurance	2,000	1,978
Miscellaneous	700	165
Total Expenditures	<u>\$ 53,900</u>	<u>\$ 37,448</u>
REVENUES OVER EXPENDITURES	\$ 10,993	\$ 22,600
FUND BALANCE, BEGINNING OF YEAR	<u>47,591</u>	<u>24,991</u>
FUND BALANCE, END OF YEAR	<u>\$ 58,584</u>	<u>\$ 47,591</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
STREET AND BRIDGE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

		<u>TOTALS</u>	
		<u>2007</u>	<u>2006</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Property Taxes		\$ 32,613	\$ 30,708
Other Income		27,969	
Interest		510	846
Total Revenues		<u>\$ 61,092</u>	<u>\$ 31,554</u>
EXPENDITURES:			
Streets and Highways:			
EMC Contract	\$ 38,000	\$ 45,661	\$ 38,209
Capital Outlay	18,333	32,126	
Repairs		250	
Rock, Patch, Sand	2,000		
Engineering	1,500		
Mosquito Spraying	1,500	614	1,300
Miscellaneous		181	195
Special Projects	5,000		
Total Expenditures	<u>\$ 66,333</u>	<u>\$ 78,832</u>	<u>\$ 39,704</u>
REVENUES UNDER EXPENDITURES		\$ (17,740)	\$ (8,150)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR		<u>(29,469)</u>	<u>(21,319)</u>
FUND BALANCE (DEFICIT), END OF YEAR		<u>\$ (47,209)</u>	<u>\$ (29,469)</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDTORT INSURANCESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2007WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

		<u>TOTALS</u>	
	<u>BUDGET</u>	<u>2007</u> <u>ACTUAL</u>	<u>2006</u>
REVENUES:			
Property Taxes		\$ 35,193	\$ 36,956
Interest		471	454
Total Revenues		<u>\$ 35,664</u>	<u>\$ 37,410</u>
EXPENDITURES:			
General Government:			
Insurance	\$ 20,000	\$ 19,924	\$ 18,129
Dues	300	733	277
Legal Fees	12,000	10,624	12,000
Police Training	8,000	3,728	(1,301)
Miscellaneous	500	180	181
Total Expenditures	<u>\$ 40,800</u>	<u>\$ 35,189</u>	<u>\$ 29,286</u>
REVENUES OVER EXPENDITURES		\$ 475	\$ 8,124
FUND BALANCE, BEGINNING OF YEAR		<u>16,518</u>	<u>8,394</u>
FUND BALANCE, END OF YEAR		<u>\$ 16,993</u>	<u>\$ 16,518</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDAUDITSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2007WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Property Taxes	\$ 4,032	\$ 3,108
Interest	20	15
Total Revenues	<u>\$ 4,052</u>	<u>\$ 3,123</u>
EXPENDITURES:		
General Government:		
Audit	<u>\$ 4,060</u>	<u>\$ 3,101</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ (8)	\$ 22
FUND BALANCE, BEGINNING OF YEAR	<u>32</u>	<u>10</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 24</u></u>	<u><u>\$ 32</u></u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDCIVIL DEFENSESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2007WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Property Taxes	\$ 5,470	\$ 1,325
Interest	27	6
Total Revenues	<u>\$ 5,497</u>	<u>\$ 1,331</u>
EXPENDITURES:		
General Government:		
Public Safety	<u>\$ 1,454</u>	<u>\$ 3,065</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ 4,043	\$ (1,734)
FUND BALANCE, BEGINNING OF YEAR	<u>984</u>	<u>2,718</u>
FUND BALANCE, END OF YEAR	<u>\$ 5,027</u>	<u>\$ 984</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
ILLINOIS MUNICIPAL RETIREMENT
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Interest	<u>\$ 10</u>	<u>\$ 21</u>
EXPENDITURES:		
Welfare:		
Illinois Municipal Retirement	\$ 13,807	13,996
Other Fees	75	
Total Expenditures	<u>\$ 13,882</u>	<u>\$ 13,996</u>
REVENUES UNDER EXPENDITURES	\$ (13,872)	\$ (13,975)
FUND BALANCE, BEGINNING OF YEAR	<u>16,861</u>	<u>30,836</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 2,989</u></u>	<u><u>\$ 16,861</u></u>

VILLAGE OF BRIGHTON, ILLINOIS

SPECIAL REVENUE FUND

MOTOR FUEL TAX

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE YEAR ENDED JUNE 30, 2007

WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

		<u>TOTALS</u>	
		<u>2007</u>	<u>2006</u>
	<u>BUDGET</u>	<u>ACTUAL</u>	
REVENUES:			
Intergovernmental - Allotments		\$ 63,577	\$ 63,602
Interest		108	70
Total Revenues		<u>\$ 63,685</u>	<u>\$ 63,672</u>
EXPENDITURES:			
Streets and Highways:			
Oil and Asphalt	\$ 17,000	\$ 11,088	\$ 16,276
Rock, Chips	3,000	9,724	1,731
Engineering	7,000	2,772	5,028
Cold Patch, Hot Mix	10,000	2,293	3,267
Slag	20,000		16,765
Signs	1,500	613	1,253
Equipment Rental	2,500	1,712	(3,557)
Street Sweep	2,500		2,500
Culverts	5,000	1,986	112
Bid Letting	1,000		63
Sidewalks	1,000		1,255
Culvert & Ditch Cleaning	3,000	5,302	720
Street Lighting	5,750		8,448
Other			(336)
Total Expenditures	<u>\$ 79,250</u>	<u>\$ 35,490</u>	<u>\$ 53,525</u>
REVENUES OVER EXPENDITURES		\$ 28,195	\$ 10,147
FUND BALANCE, BEGINNING OF YEAR		<u>69,459</u>	<u>59,312</u>
FUND BALANCE, END OF YEAR		<u>\$ 97,654</u>	<u>\$ 69,459</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDPOLICESTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2007WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Property Taxes	\$ 15,804	\$ 15,394
Interest	78	72
Total Revenues	<u>\$ 15,882</u>	<u>\$ 15,466</u>
EXPENDITURES	<u>\$ 0</u>	<u>\$ 26,801</u>
REVENUES OVER (UNDER) EXPENDITURES	\$ 15,882	\$ (11,335)
FUND BALANCE, BEGINNING OF YEAR	<u>16,314</u>	<u>27,649</u>
FUND BALANCE, END OF YEAR	<u>\$ 32,196</u>	<u>\$ 16,314</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
PARKS AND RECREATION
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Property Taxes	\$ 15,077	\$ 14,999
Interest	74	71
Total Revenues	<u>\$ 15,151</u>	<u>\$ 15,070</u>
EXPENDITURES:		
Recreation:		
EMC Contract	<u>\$ 19,263</u>	<u>\$ 16,120</u>
REVENUES UNDER EXPENDITURES	\$ (4,112)	\$ (1,050)
FUND BALANCE (DEFICIT), BEGINNING OF YEAR	<u>(1,569)</u>	<u>(519)</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (5,681)</u>	<u>\$ (1,569)</u>

VILLAGE OF BRIGHTON, ILLINOISSPECIAL REVENUE FUNDSOCIAL SECURITYSTATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCEFOR THE YEAR ENDED JUNE 30, 2007WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Property Taxes	\$ 17,084	\$ 15,000
Interest	94	91
Total Revenues	<u>\$ 17,178</u>	<u>\$ 15,091</u>
EXPENDITURES:		
Welfare:		
Social Security	<u>\$ 19,582</u>	<u>\$ 18,205</u>
REVENUES UNDER EXPENDITURES	\$ (2,404)	\$ (3,114)
TRANSFERS (TO) FROM UNEMPLOYMENT INSURANCE FUND	(5,000)	5,000
FUND BALANCE, BEGINNING OF YEAR	<u>3,825</u>	<u>1,939</u>
FUND BALANCE (DEFICIT), END OF YEAR	<u>\$ (3,579)</u>	<u>\$ 3,825</u>

VILLAGE OF BRIGHTON, ILLINOIS
SPECIAL REVENUE FUND
UNEMPLOYMENT INSURANCE
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE FIGURES FOR THE YEAR ENDED JUNE 30, 2006

	<u>TOTALS</u>	
	<u>2007</u>	<u>2006</u>
REVENUES:		
Property Taxes	\$ 0	\$ 0
Interest Income	1,729	
Total Revenues	<u>\$ 1,729</u>	<u>\$ 0</u>
EXPENDITURES	<u>\$ 0</u>	<u>\$ 0</u>
REVENUES OVER EXPENDITURES	\$ 1,729	\$ 0
TRANSFERS FROM (TO) SOCIAL SECURITY FUND	5,000	(5,000)
FUND BALANCE, BEGINNING OF YEAR	<u>45,835</u>	<u>50,835</u>
FUND BALANCE, END OF YEAR	<u><u>\$ 52,564</u></u>	<u><u>\$ 45,835</u></u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING BALANCE SHEET

JUNE 30, 2007

WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

ASSETS	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS' DEPOSITS ACCOUNT	TOTALS 2007	2006
CASH	\$ 329,940	\$ 102,989	\$ 221,791	\$ 371,838	\$ 35,389	\$ 1,061,947	\$ 975,516
INVESTMENTS - TIME CERTIFICATES	\$ 55,436		\$ 343,617			\$ 399,053	\$ 385,330
RECEIVABLES:							
Accounts - Customers, Net of Allowance for Uncollectible Accounts	\$ 115,904					\$ 115,904	\$ 128,074
Estimated Unbilled							
Water and Sewer Usage	40,428					40,428	44,629
Due from Operation and Maintenance			\$ 3,985	\$ 5,000		8,985	
Total Receivables	\$ 156,332		\$ 3,985	\$ 5,000		\$ 165,317	\$ 172,703
PROPERTY, PLANT AND EQUIPMENT, AT COST:							
Buildings and Land	\$ 80,748					\$ 80,748	\$ 80,748
Water System	2,248,968					2,248,968	2,100,545
Sewerage System	4,838,859					4,838,859	4,836,759
Tanks and Pumping Station	618,466					618,466	608,350
Equipment	468,410					468,410	451,863
Work - In - Process	359,712					359,712	14,105
Total	\$8,615,163					\$8,615,163	\$8,092,370
Less, Accumulated Depreciation	3,408,625					3,408,625	3,285,827
Net Property, Plant and Equipment	\$5,206,538					\$5,206,538	\$4,806,543
TOTAL	\$5,748,246	\$ 102,989	\$ 569,393	\$ 376,838	\$ 35,389	\$6,832,855	\$6,340,092

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING BALANCE SHEET

JUNE 30, 2007

WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

LIABILITIES AND FUND EQUITY	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	SURPLUS	CUSTOMERS'	
					DEPOSITS ACCOUNT	TOTALS
					2007	2006
CURRENT LIABILITIES:						
Accounts Payable	\$ 105,792				\$ 105,792	\$ 40,521
Customers' Deposits					35,389	31,584
Due to Other Enterprise Funds	8,985				8,985	
Due to Governmental Agencies	36,322				36,322	36,322
Total Current Liabilities	\$ 151,099				\$ 186,488	\$ 108,427
LONG-TERM LIABILITIES:						
Due to Governmental Agencies	\$ 72,644				\$ 72,644	\$ 108,966
Total Liabilities	\$ 223,743				\$ 259,132	\$ 217,393
FUND EQUITY:						
Reserve for Extraordinary Repairs and Replacement			\$ 569,393		\$ 569,393	506,361
Surplus				\$ 376,838	376,838	313,383
Total Reserves	\$5,524,503	\$ 102,989	\$ 569,393	\$ 376,838	\$ 946,231	\$ 819,744
Retained Earnings	\$5,524,503	\$ 102,989	\$ 569,393	\$ 376,838	5,627,492	5,302,955
Total Fund Equity					\$6,573,723	\$6,122,699
TOTAL	\$5,748,246	\$ 102,989	\$ 569,393	\$ 376,838	\$ 6,832,855	\$ 6,340,092

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING STATEMENT OF CHANGES IN MUNICIPAL EQUITY
JUNE 30, 2007
WITH COMPARATIVE TOTALS FOR JUNE 30, 2006

	<u>OPERATION AND MAINTENANCE</u>	<u>BOND AND INTEREST</u>	<u>DEPRECIATION</u>	<u>SURPLUS</u>	<u>2007</u>	<u>TOTALS</u> <u>2006</u>
EQUITY, BEGINNING OF YEAR	\$ 5,200,993	\$ 101,962	\$ 506,361	\$ 313,383	\$ 6,122,699	\$ 5,837,468
NET INCOME	439,908	1,027	15,212	3,455	459,602	285,231
TRANSFERS						
(TO) FROM ENTERPRISE FUNDS	\$ (107,820)		\$ 47,820	\$ 60,000	(8,578)	
(TO) GENERAL FUND	(8,578)				\$ (8,578)	\$ 0
TOTAL TRANSFERS	<u>\$ (116,398)</u>	<u>\$ 0</u>	<u>\$ 47,820</u>	<u>\$ 60,000</u>	<u>\$ (8,578)</u>	<u>\$ 0</u>
EQUITY, END OF YEAR	<u>\$ 5,524,503</u>	<u>\$ 102,989</u>	<u>\$ 569,393</u>	<u>\$ 376,838</u>	<u>\$ 6,573,723</u>	<u>\$ 6,122,699</u>

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE FIGURES FOR JUNE 30, 2006

	<u>OPERATION AND MAINTENANCE</u>		<u>BOND</u>	<u>DEPRECIATION</u>		<u>TOTALS</u>	
	<u>WATER</u>	<u>SEWER</u>	<u>COMBINED</u>	<u>INTEREST</u>	<u>SURPLUS</u>	<u>2007</u>	<u>2006</u>
REVENUES:							
Sale of Water	\$ 885,788		\$ 885,788			\$ 885,788	\$ 926,725
Bulk Water Sales	3,656		3,656			3,656	3,586
Sewer Charges		\$ 227,610	227,610			227,610	240,994
Connection Charges	9,860	2,400	12,260			12,260	20,170
Late Penalties	12,843	4,881	17,724			17,724	21,256
Commissions	713	711	1,424			1,424	1,436
Miscellaneous	5,645	170	5,815			5,815	4,786
Total Revenues	\$ 918,505	\$ 235,772	\$ 1,154,277			\$ 1,154,277	\$ 1,218,953
EXPENSES (SCHEDULE 23)							
	669,104	176,819	845,923			845,923	795,884
OPERATING INCOME BEFORE DEPRECIATION	\$ 249,401	\$ 58,953	\$ 308,354			\$ 308,354	\$ 423,069
DEPRECIATION	66,944	101,855	168,799			168,799	155,186
OPERATING INCOME (LOSS)	\$ 182,457	\$ (42,902)	\$ 139,555			\$ 139,555	\$ 267,883
OTHER INCOME (EXPENSES), NET:							
Fiscal Agent Fees						\$ (12)	
Grant Revenue		\$ 290,677	\$ 290,677			\$ 290,677	
Proceeds from Sale of Capital Assets	\$ 4,339	4,339	8,678			8,678	
Investment Income and Other Income	499	499	998	\$ 1,027	\$ 15,212	20,692	17,360
Total Other Income	\$ 4,838	\$ 295,515	\$ 300,353	\$ 1,027	\$ 15,212	\$ 320,047	\$ 17,348
NET INCOME	\$ 187,295	\$ 252,613	\$ 439,908	\$ 1,027	\$ 15,212	\$ 459,602	\$ 285,231

VILLAGE OF BRIGHTON, ILLINOIS
ENTERPRISE FUND
WATERWORKS AND SEWERAGE
COMBINING SCHEDULE OF EXPENSES
FOR THE YEAR ENDED JUNE 30, 2007
WITH COMPARATIVE FIGURES FOR JUNE 30, 2006

	<u>OPERATION</u>		<u>TOTALS</u>	
	<u>AND</u>			
	<u>WATER</u>	<u>SEWER</u>	<u>2007</u>	<u>2006</u>
EXPENSES:				
Water Purchased	\$ 309,515		\$ 309,515	\$ 308,700
Repairs and Supplies	1,275	\$ 10,308	11,583	21,602
Insurance	2,273	4,388	6,661	5,858
Office Supplies and Expense	5,243	0	5,243	5,071
Audit	1,691	725	2,416	5,101
Miscellaneous	12,455	3,077	15,532	19,652
Legal	2,570	1,500	4,070	3,450
Engineering				3,172
Bad Debts				11,160
Service Contracts	<u>334,082</u>	<u>156,821</u>	<u>490,903</u>	<u>412,118</u>
Total Expenses	<u>\$ 669,104</u>	<u>\$ 176,819</u>	<u>\$ 845,923</u>	<u>\$ 795,884</u>

VILLAGE OF BRIGHTON, ILLINOIS
 ASSESSED VALUATIONS, RATES, EXTENSIONS AND COLLECTIONS
 JUNE 30, 2007

TAX RATES															
YEAR	TOTAL ASSESSED VALUE	PARKS AND STREET										UNEMPLOYMENT INSURANCE	LIBRARY	TOTAL	
		GENERAL	POLICE	CIVIL DEFENSE	IMRF	AUDIT	RECREATION	TORT INSURANCE	SOCIAL SECURITY	AND BRIDGE					
1997	12,862,360	.2660	.0707	.0116	.1413	.0197	.0576	.1156	.1177	.0558	.1238	.1302	1,1100		
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		
TAXES EXTENDED															
1997	34,175	9,082	1,490	18,154	2,531	7,401	14,853	15,123	7,168	15,906	16,727	142,610			
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			
TOTAL TAXES COLLECTED															
% OF TOTAL TAXES															
COLLECTED															
UNCOLLECTED															
BALANCE AT															
JUNE 30,															
1997	142,610	140,685	98.65	148,223	98.18	151,163	100.27	156,696	99.13	162,614	1,381	1,925			
1998	150,960	148,223	98.18	150,763	100.27	156,696	99.13	162,614	1,381	170,819	1,175	2,737			
1999	150,763	148,223	98.18	158,077	107.84	162,614	107.84	170,819	99.31	179,668	15	0			
2000	158,077	162,614	103.48	170,819	107.84	179,668	107.84	188,697	99.99	199,374	15	0			
2001	162,614	170,819	105.04	179,668	107.84	188,697	107.84	199,374	99.94	209,382	15	0			
2002	170,819	179,668	105.24	188,697	107.84	199,374	107.84	209,382	99.68		545	209,382			
2003	179,668	188,697	105.04	199,374	107.84	209,382	107.84								
2004	188,697	199,374	105.70	209,382	107.84										
2005	199,374	209,382	105.04												
2006	209,382														