

CHARTER TOWNSHIP OF BRIGHTON

Report on Audit of Financial Statements and Supplementary Information

For the Year Ended March 31, 2013

CHARTER TOWNSHIP OF BRIGHTON

TOWNSHIP OFFICIALS

Supervisor - Thomas Murphy
Clerk - Ann Bollin
Treasurer - Lana Theis

BOARD OF TRUSTEES

Ann Bollin
Cathy Doughty
Lana Theis
Thomas Murphy
Jim Kovitz
John Rogers
J. Michael Slaton

TOWNSHIP ATTORNEY

John K. Harris
Harris & Literski

TOWNSHIP AUDITORS

Pfeffer, Hanniford & Palka
Certified Public Accountants

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June 20, 2013

Board of Trustees
Charter Township of Brighton
4363 Buno Road
Brighton, Michigan 48114

INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

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 Charter Township of Brighton as of and for the year ended March 31, 2013, which collectively comprise the Charter Township of Brighton's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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, and the aggregate remaining fund information of the Charter Township of Brighton as of March 31, 2013, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison information on pages 9 - 13 and 47 - 48 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Other information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Charter Township of Brighton's basic financial statements. The combining and individual nonmajor fund financial statements, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual nonmajor fund financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Pfeffer, Hanniford & Palka, P.C.

PFEFFER, HANNIFORD & PALKA
Certified Public Accountants

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis March 31, 2013

Within this section of the Charter Township of Brighton's annual financial report, the Township's management is providing a narrative discussion and analysis of the financial activities of the Township for the fiscal year ended March 31, 2013. This narrative discusses and analyzes the activity within the context of the accompanying financial statements and disclosures following this section. The discussion focuses on the Township's primary government and, unless otherwise noted, component units reported separately from the primary government are not included.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Township's basic financial statements. The basic financial statements include government-wide financial statements, fund financial statements, and notes to the financial statements. The Township also includes in this report additional information to supplement the basic financial statements.

Government-wide Financial Statements

The Township's annual reports include two government-wide financial statements. These statements provide both long-term and short-term information about the Township's overall status. Financial reporting at this level uses a perspective similar to that found in the private sector with its basis in full accrual accounting and elimination or reclassification of internal activities.

The first of these government-wide statements is the Statement of Net Position. This is the Township-wide statement of position presenting information that includes all the Township's assets and liabilities, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Township as a whole is improving or deteriorating. Evaluation of the overall health of the Township may extend to various non-financial factors as well.

The second government-wide statement is the Statement of Activities which reports how the Township's net position changed during the current fiscal year. The design of this statement is to show the financial reliance of the Township's distinct activities or functions on the revenues generated by the Township.

Both government-wide financial statements distinguish governmental activities of the Township that are principally supported by taxes and revenue sharing from the business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include such activities as general government, public safety, and planning and zoning departments. Business-type activities include water & sewer system operations. Fiduciary activities such as tax collection are not included in the government-wide statements since these assets are not available to fund Township programs.

The Township's financial reporting includes all the funds of the Township (primary government) and, additionally, organizations for which the Township is accountable (component units).

Fund Financial Statements

A fund is an accountability unit used to maintain control over resources segregated for specific activities or objectives. The Township uses funds to ensure and demonstrate compliance with finance-related laws and regulations. Within the basic financial statements, fund financial statements focus on the Township's most significant funds rather than the Township as a whole. Major funds are separately reported while all others are combined into a single, aggregated presentation. Individual fund data for non-major funds is provided in the combining statements later in this report.

The Township has three kinds of funds:

Governmental funds are reported in the financial statements and encompass essentially the same functions as governmental activities in the government-wide financial statements except with a different focus on the financial activity. These statements report short-term fiscal accountability focusing on the use of spendable resources and balances of these resources available at the end of the year. They are useful in evaluating annual financing requirements of governmental programs and the commitment of spendable resources for the near-term. Since the focus of the government-wide financial statements includes a long-term view, a reconciliation of these fund balances has been completed to detail its relation to net position.

Proprietary funds are reported in the fund financial statements and are used to account for operations (a) that are financed and operated in a manner similar to private business enterprises - where the intent of the governing body is that the costs (expenses, including depreciation) of providing goods or services to the public on a continuing basis be financed or recovered primarily through user charges; or (b) where the governing body has decided that periodic determination of revenues earned, expenses incurred, and/or net income is appropriate for capital maintenance, public policy, management control, accountability or other purposes.

Fiduciary funds are reported in the fiduciary fund financial statements, but are excluded from the government-wide statements. Fiduciary fund financial statements report resources that are not available to fund Township activities.

Notes to the financial statements

The accompanying notes to the financial statements provide information essential to a full understanding of both the government-wide and fund financial statements.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information. Other supplementary information includes detail by fund for receivables, payables, transfers, and payments within the reporting entity.

Major funds are reported in the basic financial statements as discussed. Combining and individual statements and schedules for non-major funds are presented in a subsequent section of this report.

Financial Analysis of the Township as a Whole

The Township's net position at the end of the fiscal year were \$35,221,757. This is a \$1,019,703 increase over last year's net position of \$34,202,054.

The following tables provide a summary of the Township's financial activities and changes in net position:

	Summary of Net Position					
	Governmental Activities		Business-type Activities		Totals	
	3/31/2013	3/31/2012	3/31/2013	3/31/2012	3/31/2013	3/31/2012
Current and other assets	\$ 15,840,332	\$ 14,498,278	\$ 7,788,322	\$ 8,769,870	\$ 23,628,654	\$ 23,268,148
Capital assets	3,866,754	3,953,495	23,357,381	24,218,453	27,224,135	28,171,948
Total assets	19,707,086	18,451,773	31,145,703	32,988,323	50,852,789	51,440,096
Other liabilities	143,494	85,031	99,538	83,011	243,032	168,042
Long-term liabilities	1,788,000	1,855,000	13,600,000	15,215,000	15,388,000	17,070,000
Total liabilities	1,931,494	1,940,031	13,699,538	15,298,011	15,631,032	17,238,042
Net position:						
Invested in capital assets, net of related debt	3,866,754	3,953,495	9,757,381	9,003,453	13,624,135	12,956,948
Unrestricted	13,908,838	12,558,247	7,688,784	8,686,859	21,597,622	21,245,106
Total net position	\$ 17,775,592	\$ 16,511,742	\$ 17,446,165	\$ 17,690,312	\$ 35,221,757	\$ 34,202,054

Summary of Changes in Net Position

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>3/31/2013</u>	<u>3/31/2012</u>	<u>3/31/2013</u>	<u>3/31/2012</u>	<u>3/31/2013</u>	<u>3/31/2012</u>
REVENUES						
Program revenues						
Charges for services	\$ 563,183	\$ 546,125	\$ 1,324,229	\$ 1,245,877	\$ 1,887,412	\$ 1,792,002
Operating grants and contributions	1,750	1,100			1,750	1,100
Capital contributions			102,600	82,080	102,600	82,080
General revenues						
State shared revenues	1,295,257	1,282,291			1,295,257	1,282,291
Property taxes	841,995	847,654			841,995	847,654
Interest	117,151	108,010	402,445	457,097	519,596	565,107
Other	432,534	404,861			432,534	404,861
Total revenues	<u>3,251,870</u>	<u>3,190,041</u>	<u>1,829,274</u>	<u>1,785,054</u>	<u>5,081,144</u>	<u>4,975,095</u>
EXPENSES						
General government	1,501,318	1,357,687			1,501,318	1,357,687
Public safety	73,415	121,149			73,415	121,149
Recreation	57,211	75,000			57,211	75,000
Public works/roads	296,217	228,320			296,217	228,320
Interest on long-term debt	59,859	61,671			59,859	61,671
Sewer system			2,073,421	2,170,154	2,073,421	2,170,154
Total expenses	<u>1,988,020</u>	<u>1,843,827</u>	<u>2,073,421</u>	<u>2,170,154</u>	<u>4,061,441</u>	<u>4,013,981</u>
Changes in net position	1,263,850	1,346,214	(244,147)	(385,100)	1,019,703	961,114
Beginning net position	<u>16,511,742</u>	<u>15,165,528</u>	<u>17,690,312</u>	<u>18,075,412</u>	<u>34,202,054</u>	<u>33,240,940</u>
Ending net position	<u>\$ 17,775,592</u>	<u>\$ 16,511,742</u>	<u>\$ 17,446,165</u>	<u>\$ 17,690,312</u>	<u>\$ 35,221,757</u>	<u>\$ 34,202,054</u>

The governmental funds experienced an increase in equity due to lower debt interest and steady expense.

The business-type activities showed a decrease in net position of \$244,147. The Township managed to keep expenses similar to the prior fiscal year, but the new users are not forthcoming for the waste water treatment plant. Additional users will be needed to remedy these losses.

Financial Analysis of the Township's Major Funds

The Township's General Fund increased its fund balance by \$1,563,862, similar to the prior year's activities and lack of big road projects in current year.

The Water Debt Service Fund increased its fund balance by \$116,837 due to large transfers needed to service water system debt.

The Township's only major business-type fund, the Sewer Fund, reported a decrease in net position of \$244,147, but an increase in cash and equivalents of \$1,289,737 from extensive General Fund loans. This system is fairly new in operations and is still adding users to its system.

General Fund Budgetary Highlights

The General Fund adopted its budget prior to the fiscal year in accordance with Public Act 493 of 2000. Actual excess of revenues over expenditures exceeded that of the budget by \$1,444,381. Several immaterial budget amendments were made during the year to bring the budget closer to economic reality.

Capital Asset and Debt Administration

The Township government acquired \$44,346 of new capital assets during the year. These were mainly for audio/visual equipment, and building upgrades.

The governmental funds issued no debt during the year, but paid \$50,000 of principal on the bonds associated with the water system. A total of \$1,788,000 remains for all governmental fund debt.

The business-type activities made no capital acquisitions for the year.

Total debt outstanding at the beginning of the year on business-type activities totaled \$15,215,000. During the year, the Township retired \$1,615,000 of debt, leaving \$13,600,000 at fiscal year end.

Economic Conditions and Future Activities

The Township is also continuing its efforts to add new users onto its sewage treatment facility. Currently, the business-type funds are not self-sufficient. However, by adding new users onto its system, future borrowings from the General Fund may not be necessary.

Contacting the Township's Financial Management

This report is designed to provide a general overview of the Township's financial position and to comply with finance-related regulations. If you have any further questions about this report or require additional information, please contact the Township manager at (810) 229-0550 or visit the Township Hall located at 4363 Buno Road, Brighton, Michigan 48114.

BASIC FINANCIAL STATEMENTS

GOVERNMENT-WIDE FINANCIAL STATEMENTS

CHARTER TOWNSHIP OF BRIGHTON

STATEMENT OF NET POSITION
MARCH 31, 2013

	Primary Government		Total
	Governmental Activities	Business-type Activities	
<u>ASSETS</u>			
ASSETS			
Cash, cash equivalents and investments	\$ 12,870,924	\$ 3,091,561	\$ 15,962,485
Receivables			
Taxes	61,195		61,195
State shared revenues	202,554		202,554
Intergovernmental	1,985,832	(1,985,832)	
Accounts	209,083	400,956	610,039
Special assessments	482,658	5,979,524	6,462,182
Prepaid expenses	28,086	6,327	34,413
Inventory		26,224	26,224
Bonds issuance - net of amortization		269,562	269,562
Capital assets			
Non-depreciable	684,734	1,395,224	2,079,958
Depreciable - net of accumulated depreciation	3,182,020	21,962,157	25,144,177
Total assets	19,707,086	31,145,703	50,852,789
<u>LIABILITIES</u>			
LIABILITIES			
Accounts payable	101,124	99,538	200,662
Accrued wages/taxes	42,370		42,370
Pollution remediation obligation			
Current	50,000		50,000
Non-current	433,000		433,000
Bonds payable			
Current	55,000	1,645,000	1,700,000
Non-current	1,250,000	11,955,000	13,205,000
Total liabilities	1,931,494	13,699,538	15,631,032
<u>NET POSITION</u>			
NET POSITION			
Invested in capital assets, net of related debt	3,866,754	9,757,381	13,624,135
Unrestricted	13,908,838	7,688,784	21,597,622
Total net position	\$ 17,775,592	\$ 17,446,165	\$ 35,221,757

The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2013

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Programs Revenues</u>		
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Contributions</u>
GOVERNMENTAL ACTIVITIES				
General government	\$ (1,501,318)	\$ 389,455	\$	\$
Public works	(230,241)	90,031	1,750	
Recreation	(57,211)			
Roads	(60,166)	76,037		
Public safety	(73,415)	7,660		
Cemetery	(5,810)			
Interest on long-term debt	(59,859)			
Total governmental activities	<u>(1,988,020)</u>	<u>563,183</u>	<u>1,750</u>	
BUSINESS-TYPE ACTIVITIES				
Sewer system	(2,073,421)	1,324,229		102,600
Total	<u>\$ (4,061,441)</u>	<u>\$ 1,887,412</u>	<u>\$ 1,750</u>	<u>\$ 102,600</u>

General revenues

Property taxes
State shared revenues
Interest income
Rental income
Franchise fees
Other income

Total general revenues

Changes in net position

Net position, April 1, 2012

Net position, March 31, 2013

The notes are an integral part of the financial statements.

**Net (Expense) Revenue and Changes
in Net Position**

Governmental Activities	Business-type Activities	Total
\$ (1,111,863)	\$	\$ (1,111,863)
(138,460)		(138,460)
(57,211)		(57,211)
15,871		15,871
(65,755)		(65,755)
(5,810)		(5,810)
(59,859)		(59,859)
(1,423,087)		(1,423,087)
	(646,592)	(646,592)
(1,423,087)	(646,592)	(2,069,679)
841,995		841,995
1,295,257		1,295,257
117,151	402,445	519,596
123,645		123,645
308,128		308,128
761		761
2,686,937	402,445	3,089,382
1,263,850	(244,147)	1,019,703
16,511,742	17,690,312	34,202,054
\$ 17,775,592	\$ 17,446,165	\$ 35,221,757

FUND FINANCIAL STATEMENTS

CHARTER TOWNSHIP OF BRIGHTON

BALANCE SHEET
GOVERNMENTAL FUNDS
MARCH 31, 2013

	General	Water Debt Service	Other Non-major Funds	Total
<u>ASSETS</u>				
ASSETS				
Cash and cash equivalents	\$ 10,692,088	\$ 1,334,740	\$ 844,096	\$ 12,870,924
Receivables				
Taxes	61,195			61,195
Special assessments	426,582		56,076	482,658
State shared revenues	202,554			202,554
Accounts	153,137		55,872	209,009
Due from other funds and interfund advances	3,679,892		494	3,680,386
Prepaid expenditures	21,354		6,732	28,086
Total assets	<u>\$ 15,236,802</u>	<u>\$ 1,334,740</u>	<u>\$ 963,270</u>	<u>\$ 17,534,812</u>
<u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$ 97,786	\$	\$ 3,338	\$ 101,124
Accrued wages and absences	42,370			42,370
Due to other funds and interfund advances	744	1,150,000	543,736	1,694,480
Deferred revenues	426,582		28,871	455,453
Total liabilities	<u>567,482</u>	<u>1,150,000</u>	<u>575,945</u>	<u>2,293,427</u>
FUND BALANCES				
Nonspendable - prepaid items	21,354			21,354
Restricted				
Building department			5,995	5,995
Public safety			47,739	47,739
Roads			260,744	260,744
Refuse			66,823	66,823
Aquatics			146,711	146,711
Streetlights			16,818	16,818
Debt service		184,740		184,740
Committed				
Roads	2,538,274			2,538,274
Debt/environmental remediation	3,056,254			3,056,254
Parks and recreation	719,677			719,677
Cemetery	40,513			40,513
Unassigned	8,293,248		(157,505)	8,135,743
Total fund balance	<u>14,669,320</u>	<u>184,740</u>	<u>387,325</u>	<u>15,241,385</u>
Total liabilities and fund balances	<u>\$ 15,236,802</u>	<u>\$ 1,334,740</u>	<u>\$ 963,270</u>	<u>\$ 17,534,812</u>

The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
MARCH 31, 2013

Amounts reported for governmental activities in the Statement of Net Assets are different because:

Total fund balance per balance sheet		\$ 15,241,385
Capital assets used in governmental activities are not financial resources and therefore, are not reported in the funds.		
Historical cost	\$ 6,604,248	
Depreciation	<u>(2,737,494)</u>	
Capital assets net of depreciation		3,866,754
Some liabilities are not due and payable in the current period and therefore are not reported in the funds. These include:		
Bonds payable	(1,305,000)	
Pollution remediation liability	<u>(483,000)</u>	
Total liabilities recorded		(1,788,000)
Deferred revenues on special assessments was recognized as revenue in the government-wide statements when they were assessed.		<u>455,453</u>
Net position of governmental activities		<u><u>\$ 17,775,592</u></u>

The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>General Fund</u>	<u>Water Debt Service</u>	<u>Non-major Funds</u>	<u>Total</u>
REVENUES				
Taxes	\$ 841,995	\$	\$	\$ 841,995
Special assessments	152,013		57,012	209,025
Intergovernmental - state	1,295,257			1,295,257
Licenses and permits	16,390		7,660	24,050
Rental income	123,645			123,645
Charges for services	373,065		167,818	540,883
Interest	71,236	155	6,908	78,299
Cable franchise fees	308,128			308,128
Miscellaneous	761			761
Total revenues	<u>3,182,490</u>	<u>155</u>	<u>239,398</u>	<u>3,422,043</u>
EXPENDITURES				
Current				
General government	1,413,072		7,565	1,420,637
Public works	92,117		155,124	247,241
Public safety	14,790		10,824	25,614
Recreation	57,211			57,211
Cemetery	3,205			3,205
Road improvements/maintenance	46,798		13,368	60,166
Capital outlay				
General government	44,346			44,346
Debt service				
Principal		50,000		50,000
Interest and fiscal charges		59,859		59,859
Total expenditures	<u>1,671,539</u>	<u>109,859</u>	<u>186,881</u>	<u>1,968,279</u>
Excess of revenues over (under) expenditures	<u>1,510,951</u>	<u>(109,704)</u>	<u>52,517</u>	<u>1,453,764</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	63,202	226,541	10,291	300,034
Transfers (out)	(10,291)		(289,743)	(300,034)
Total other financing sources (uses)	<u>52,911</u>	<u>226,541</u>	<u>(279,452)</u>	
Net changes in fund balances	<u>1,563,862</u>	<u>116,837</u>	<u>(226,935)</u>	<u>1,453,764</u>
FUND BALANCE, APRIL 1, 2012	<u>13,105,458</u>	<u>67,903</u>	<u>614,260</u>	<u>13,787,621</u>
FUND BALANCE, MARCH 31, 2013	<u>\$ 14,669,320</u>	<u>\$ 184,740</u>	<u>\$ 387,325</u>	<u>\$ 15,241,385</u>

The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON

**RECONCILIATION OF STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED MARCH 31, 2013**

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - governmental funds	\$ 1,453,764
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Governmental funds report capital outlay as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their useful lives as depreciation expense. The amount by which depreciation exceeded capital outlay is as follows:

Capital outlay	\$ 44,346
Depreciation expense	<u>(131,087)</u>

Total	(86,741)
--------------	-----------------

Repayment of long-term liabilities is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position

Repayment of	
Bonds payable	50,000
Pollution remediation costs incurred	<u>17,000</u>

Total long-term debt	67,000
-----------------------------	---------------

Principal received on special assessments are income as they are levied annually for governmental funds, but they are income when they are levied for the Statement of Activities.

Principal collected on assessments	<u>(170,173)</u>
------------------------------------	------------------

Change in net position of governmental activities	<u>\$ 1,263,850</u>
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The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON

STATEMENT OF NET POSITION
 PROPRIETARY FUND
 MARCH 31, 2013

	<u>Sewer Fund</u>
<u>ASSETS</u>	
Assets	
Cash and cash equivalents	\$ 3,091,561
Receivables	
Accounts	400,956
Special assessments	5,979,524
Prepaid expenses	6,327
Inventory	26,224
Bond issuance costs - net of amortization of \$269,560	269,562
Total assets	<u>9,774,154</u>
Capital assets	
Land	1,395,224
Utility systems	30,954,739
Total cost	32,349,963
Less accumulated depreciation	<u>(8,992,582)</u>
Capital assets, net	<u>23,357,381</u>
Total assets	<u>33,131,535</u>
<u>LIABILITIES</u>	
LIABILITIES	
Accounts payable	11,116
Advances/due to other funds	1,985,832
New connections - escrow funds	88,422
Bonds payable	13,600,000
Total liabilities	<u>15,685,370</u>
<u>NET POSITION</u>	
NET POSITION	
Invested in capital assets, net of related debt	9,757,381
Unrestricted	7,688,784
Total net position	<u>\$ 17,446,165</u>

The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED MARCH 31, 2013

	<u>Sewer Fund</u>
OPERATING REVENUES	
Utility billings	\$ 1,318,042
Other revenues	<u>6,187</u>
Total operating revenues	1,324,229
OPERATING EXPENSES	<u>1,420,806</u>
Operating income (loss)	<u>(96,577)</u>
NON-OPERATING REVENUES	
Interest income - special assessments	397,411
Interest income - cash and equivalents	5,034
Interest (expense)	<u>(652,615)</u>
Total non-operating revenues (expenses)	<u>(250,170)</u>
Loss before capital contribution	(346,747)
CAPITAL CONTRIBUTIONS	
Tap-in fees collected	<u>102,600</u>
Net income (loss)	(244,147)
NET POSITION, APRIL 1, 2012	<u>17,690,312</u>
NET POSITION, MARCH 31, 2013	<u>\$ 17,446,165</u>

The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON
STATEMENT OF CASH FLOWS
SEWER FUND
FOR THE YEAR ENDED MARCH 31, 2013

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Receipts from customers and users	\$ 1,293,953	
Other receipts	19,362	
Payments to suppliers and others	<u>(495,547)</u>	
Net cash from operating activities		\$ 817,768
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		
Advances from General Fund	1,340,000	
Principal paid on bonds	(1,615,000)	
Interest paid on bonds and advances	(652,615)	
Collections of special assessment (principal and interest)	1,291,950	
Tap fees (new users)	<u>102,600</u>	
Net cash from capital and related financing activities		466,935
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on cash and cash equivalents		<u>5,034</u>
Net increase in cash		1,289,737
CASH AND CASH EQUIVALENTS AT APRIL 1, 2012		<u>1,801,824</u>
CASH AND CASH EQUIVALENTS AT MARCH 31, 2013		<u><u>\$ 3,091,561</u></u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH FROM (USED IN) OPERATING ACTIVITIES		
Operating (loss)		\$ (96,577)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation and amortization	\$ 894,767	
(Increase) in accounts and delinquent receivable	(24,089)	
Decrease in prepaid expense	996	
Increase in accounts payable	3,352	
Decrease in inventory	26,697	
Increase in new connection escrow	13,175	
(Decrease) in due to other funds	<u>(553)</u>	
Total adjustments		<u>914,345</u>
Net cash from operating activities		<u><u>\$ 817,768</u></u>

Non-cash capital and related financing transactions did not occur during the year ended March 31, 2013.

The notes are an integral part of the financial statements.

CHARTER TOWNSHIP OF BRIGHTON
STATEMENT OF ASSETS AND LIABILITIES
FIDUCIARY FUNDS
MARCH 31, 2013

	Trust and Agency	Current Tax	Construction Escrow	Totals
<u>ASSETS</u>				
ASSETS				
Cash	\$ 42,401	\$ 209	\$ 71,219	\$ 113,829
Due from other funds	250			250
Total assets	\$ 42,651	\$ 209	\$ 71,219	\$ 114,079
<u>LIABILITIES</u>				
LIABILITIES				
Due to other funds	\$ 101	\$ 209	\$ 14	\$ 324
Due to others	42,550		71,205	113,755
Total liabilities	\$ 42,651	\$ 209	\$ 71,219	\$ 114,079

The notes are an integral part of the financial statements.

NOTES TO FINANCIAL STATEMENTS

CHARTER TOWNSHIP OF BRIGHTON

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting and reporting policies of the Township conform to generally accepted accounting principles applicable to state and local governments. The more significant accounting policies of the Township are described below.

A. BASIC FINANCIAL STATEMENTS

In accordance with GASB Statement No. 34 - *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments*, the basic financial statements include both government-wide and fund financial statements.

The government-wide financial statements (Statement of Net Position and Statement of Activities) report on the Township as a whole, excluding fiduciary activities. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. All activities, both governmental and business-type, are reported in the government-wide financial statements using the economic resources measurement focus and the accrual basis of accounting, which includes long-term assets and receivables as well as long-term debt and obligations. The government-wide financial statements focus more on the sustainability of the Township as an entity and the change in aggregate financial position resulting from the activities of the fiscal period.

Generally, the effect of interfund activity has been removed from the government-wide financial statements. Net interfund activity and balances between governmental activities and business-type activities are shown in the government-wide financial statements.

The government-wide Statement of Net Position reports all financial and capital resources of the Township (excluding fiduciary funds). It is displayed in a format of assets less liabilities equals net position, with the assets and liabilities shown in order of their relative liquidity. Net positions are required to be displayed in three components: 1) invested in capital assets, net of related debt, 2) restricted, and 3) unrestricted. Invested in capital assets, net of related debt is capital assets net of accumulated depreciation and reduced by outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. Restricted net position are those with constraints placed on their use by either: 1) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations or other governments, or 2) imposed by law through constitutional provisions or enabling legislation. All net position not otherwise classified as restricted, are shown as unrestricted. Generally the Township would first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net positions are available.

The Government-Wide Statement of Activities demonstrates the degree to which both direct and indirect expenses of the various functions and programs of the Township are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or identifiable activity. Indirect expenses for administrative overhead are allocated among the functions and activities using a full cost allocation approach and are presented separately to enhance comparability of direct expenses between governments that allocate direct expenses and those that do not. Interest on general long-term debt is not allocated to the various functions. Program revenues include: 1) charges to customers or users who purchase, use or directly benefit from goods, services or privileges provided by a particular function or program and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or program. Taxes, unrestricted investment income and other revenues not identifiable with particular functions or programs are included as general revenues. The general revenues support the net costs of the functions and programs not covered by program revenues.

CHARTER TOWNSHIP OF BRIGHTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Also, part of the basic financial statements are fund financial statements for governmental funds and proprietary funds. The focus of the fund financial statements is on major funds, as defined by GASB Statement No. 34. Although this reporting model sets forth minimum criteria for determination of major funds (a percentage of assets, liabilities, revenues, or expenditures/expenses of fund category and of the governmental and enterprise funds combined), it also gives governments the option of displaying other funds as major funds. Other non-major funds are combined in a single column on the fund financial statements.

The Township reports the following major governmental funds:

- The General Fund is the Township's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.
- The Water Debt Service Fund accounts for the debt service related to the Township's participation in the Livingston Community Water Authority. This is expected to be financed by new user connection fees.

The Township reports the following major enterprise fund:

The Sewer Fund accounts for the activities associated with operating the Township's sewage treatment facility.

B. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The governmental fund financial statements are prepared on a current financial resources measurement focus and modified accrual basis of accounting. To conform to the modified accrual basis of accounting, certain modifications must be made to the accrual method. These modifications are outlined below:

1. Revenue is recorded when it becomes both measurable and available (received within 60 days after year-end). Revenue considered susceptible to accrual includes: property taxes, sales and use taxes, transient occupancy taxes, licenses, fees and permits, intergovernmental revenues, charges for services, fines, forfeits and penalties, and interest.
2. Expenditures are recorded when the related fund liability is incurred. Principal and interest on general long-term debt are recorded as fund liabilities when due or when amounts have been accumulated in the debt service fund for payments to be made early in the following year.
3. Disbursements for the purchase of capital assets providing future benefits are considered expenditures. Bond proceeds are reported as another financing source.

With this measurement focus, operating statements present increases and decreases in net current assets and unreserved fund balance as a measure of available resources.

CHARTER TOWNSHIP OF BRIGHTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

This is the traditional basis of accounting for governmental funds and also is the manner in which these funds are normally budgeted. This presentation is deemed most appropriate to: 1) demonstrate legal and covenant compliance, 2) demonstrate the sources and uses of liquid resources, and 3) demonstrate how the Township's actual revenues and expenditures conform to the annual budget. Since the governmental funds financial statements are presented on a different basis than the governmental activities column of the government-wide financial statements, a reconciliation is provided immediately following each fund statement. These reconciliations briefly explain the adjustments necessary to transform the fund financial statements into the governmental activities column of the government-wide financial statements.

The proprietary funds financial statements are prepared on the same basis (economic resources measurement focus and accrual basis of accounting) as the government-wide financial statements. Therefore, most lines for the total enterprise funds on the proprietary funds financial statements will directly reconcile to the business-type activities column on the government-wide financial statements. Because the enterprise funds are combined into a single business-type activities column on the government-wide financial statements, certain interfund activities between these funds are eliminated in the consolidation for the government-wide financial statements, but are included in the fund columns in the proprietary funds financial statements.

Enterprise funds account for operations where the intent of the Township is that the costs of providing goods or services to the general public on a continuing basis be financed or recovered primarily through user charges. Under GASB Statement No. 34, enterprise funds are also required for any activity whose principal revenue sources meet any of the following criteria: 1) any activity that has issued debt backed solely by the fees and charges of the activity, 2) if the cost of providing services for any activity, including capital costs such as depreciation or debt service, must legally be recovered through fees and charges of the activity, or 3) it is the policy of the Township to establish activity fees or charges to recover the cost of providing services, including capital costs.

On the proprietary funds financial statements, operating revenues are those that flow directly from the operations of the activity, i.e. charges to customers or users who purchase or use the goods or services of that activity. Operating expenses are those that are incurred to provide those goods or services. Non-operating revenues and expenses are items such as investment income and interest expense that are not a result of the direct operations of the activity.

Under GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the Township has elected for proprietary funds not to apply Financial Accounting Standards Board statements issued after November 30, 1989.

Fiduciary funds account for assets held by the Township in a trustee or agency capacity on behalf of others and, therefore, are not available to support Township programs. Fiduciary funds are not included in the government-wide financial statements as they are not an asset of the Township available to support Township programs. The Township currently maintains an agency fund to account for the monies collected and paid on behalf of developer's escrow accounts.

CHARTER TOWNSHIP OF BRIGHTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

C. CAPITAL ASSETS

Under GASB Statement No. 34, all capital assets, whether owned by governmental activities or business-type activities are recorded and depreciated in the government-wide financial statements. No long-term capital assets or depreciation are shown in the governmental funds financial statements.

Capital assets, including public domain infrastructure (e.g., roads, bridges, sidewalks and other assets that are immovable and of value only to the Township) are defined as assets with an initial, individual cost of more than \$5,000 and an estimated useful life greater than one year. Capital assets are recorded at cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. Real property is considered capital assets regardless of initial cost.

The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major improvements are capitalized and depreciated over the remaining useful lives of the related capital assets.

Capital assets are depreciated using the straight-line method over the following estimated useful lives:

Buildings, structures and improvements	5 to 50 years
Utility plant	5 to 50 years
Machinery and equipment	2 to 40 years
Infrastructure	25 to 50 years

Capital assets transferred between funds are transferred at their net book value (cost less accumulated depreciation), as of the date of the transfer.

D. ACCRUED COMPENSATED ABSENCES

The Township has recorded a liability for compensated absences of its employees. The policies regarding compensated absences are outlined in the Township's "Personnel Policies".

E. BUDGETARY DATA

The Board of Trustees follows the procedures as outlined in the Uniform Budgeting Manual for Local Units of Government in Michigan in the establishment of the various annual budgets.

The Township manager prepares the annual budgets through information received by the clerk. The proposed budget is then submitted for discussion and approved by the entire Township board. The budget is approved by activity rather than line item. If and when it becomes necessary to amend certain amounts in the budget, a proposal outlining the desired changes is made to and approved by the Township board at any of their regular meetings. Budget appropriations made, but not expended by year end, will lapse with the fiscal year end.

For the year ended March 31, 2013, expenditures did not exceed appropriations in any fund in which budgeting was required by law.

CHARTER TOWNSHIP OF BRIGHTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

F. PROPERTY TAXES

The Township's property taxes are levied and become a lien on each December 1st based on the taxable valuation of property located in the Township as of the preceding December 31st. These taxes are due on February 14, with the final collection date of February 29. The Township recognized the amount levied December 1, 2012 as revenue for the year ended March 31, 2013.

The 2012 adjusted taxable value totaled \$ 925,741,550. Taxes levied consisted of .9073 mills for Township operating purposes. The delinquent real property taxes of Charter Township of Brighton are purchased by Livingston County. The county sells tax notes, the proceeds of which will be used to pay the Township for these property taxes.

G. MANAGEMENT ESTIMATES

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

H. INVESTMENTS

Investments are stated at fair value.

I. CASH EQUIVALENTS

For purposes of the statement of cash flows, demand deposits and short-term investments with a maturity date of three months or less when acquired are considered to be cash equivalents.

J. RISK MANAGEMENT

The Township is exposed to various risks of loss pertaining to property loss, torts, errors and omissions and employee injuries (workers' compensation), as well as medical benefits provided to employees. The Township has purchased commercial insurance for these claims. Settled claims related to the commercial insurance have not exceeded the amount of insurance coverage in any of the past three fiscal years.

K. INVENTORIES AND PREPAID ITEMS

Inventories are valued at cost. Cost is determined using the first-in, first-out method. Inventory consists of expendable supplies held for consumption. Inventories are capitalized under the consumption method, whereby expenditures are capitalized as inventory until used.

L. CAPITALIZATION OF INTEREST

A portion of the interest cost incurred on capital projects is capitalized on assets that require a period of time for construction or to otherwise prepare them for their intended use. Such amounts are amortized over the useful lives of the assets.

CHARTER TOWNSHIP OF BRIGHTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

M. INCOME TAXES

As a governmental agency, the Township is exempt from both federal income taxes and Michigan Business Tax.

N. FUND EQUITY

In March 2009, the GASB issued Statement No. 54, *Fund Balance Reporting and Governmental Fund-type Definitions*. The objective of this statement is to enhance the usefulness of fund balance information by providing clearer fund balance classifications that can be more consistently applied and by clarifying the existing governmental fund-type definitions. This statement establishes fund balance classifications that comprise a hierarchy based primarily on the extent to which a government is bound to observe constraints imposed on the use of the resources reported in governmental funds. Under this standard, the fund balance classifications of reserved, designated, and unreserved/undesignated were replaced with five new classifications - Nonspendable, restricted, committed, assigned, and unassigned. The Township implemented GASB Statement No. 54 during the year.

In the fund financial statements, governmental funds report the following components of fund balance:

- Nonspendable - Amounts that are not in spendable form or are legally or contractually required to be maintained intact.
- Restricted - Amounts that are legally restricted by outside parties, constitutional provisions, or enabling legislation for use for a specific purpose.
- Committed - Amounts that have been formally set aside by the Township board for use for specific purposes.
- Commitments are made and can be rescinded only via resolution of the Township Board.
- Assigned - Intent to spend resources on specific purposes expressed by the Township Board; or Supervisor, Clerk, and Treasurer; who are authorized by policy approved by the Township Board to make assignments. All current year assignments have been made by the Supervisor, Clerk, and Treasurer.

O. UNASSIGNED - AMOUNTS THAT DO NOT FALL INTO ANY OTHER CATEGORY ABOVE

This is the residual classification of amounts in the General Fund and represents fund balance that has not been assigned to other funds and has not been restricted, committed, or assigned to specific purposes in the General Fund. In other governmental funds, only negative unassigned amounts are reported, if any, and represent expenditures incurred for specific purposes exceeding the amounts previously restricted, committed, or assigned to those purposes.

CHARTER TOWNSHIP OF BRIGHTON

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

NOTE 2 - DESCRIPTION OF REPORTING ENTITY

In accordance with Governmental Accounting Standards Board (GASB) statement number 39, all funds, agencies, and activities of Charter Township of Brighton as the primary government have been included in the financial statements. Several potential component units have been evaluated under the criteria established by GASB statement number 39 and determined not to be component units based on financial independence and accountability.

NOTE 3 - INTERFUND TRANSACTIONS AND BALANCES

Interfund transfers for the year ended March 31, 2013 were as follows:

<u>Transfer in</u>	<u>Transfer out</u>	<u>Purpose</u>	<u>Amount</u>
General Fund	Road Projects Fund	Reimburse for projects	\$ 63,202
Water Debt Service Fund	Municipal Water Fund	Municipal Water Fund is now provided the resources to service this debt	226,541
Building Department Fund	General Fund	To provide current resources	<u>10,291</u>
			<u>\$ 300,034</u>

CHARTER TOWNSHIP OF BRIGHTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 3 - INTERFUND TRANSACTIONS AND BALANCES (continued)

Interfund balances between individual funds of the Township, as reported in the fund financial statements, as of March 31, 2013:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Purpose</u>	<u>March 31, 2013 Balance</u>
<u>Interfund balances due to/from</u>			
General Fund	Current Tax	Reimbursement between funds	\$ 209
General Fund	Trust and Agency	Reimbursement between funds	101
Construction Escrow	Construction Escrow	Reimbursement between funds	14
Street Lighting Fund	General Fund	Reimbursement between funds	409
Building Fund	General Fund	Reimbursement between funds	85
Trust and Agency Fund	General Fund	Reimbursement between funds	<u>250</u>
Total interfund balances due to/from			<u><u>\$ 1,068</u></u>
<u>Interfund advances to/from</u>			
General Fund	Municipal Water	Finance project costs	\$ 525,600
General Fund	Sewer	Fund cash flow deficits	1,554,832
General Fund	Sewer	Fund debt service requirements	431,000
General Fund	Water Debt Service	Fund debt service requirements	1,150,000
Future Road Improvement	Road Projects	Finance project costs	<u>18,136</u>
Total interfund advances to/from			<u><u>\$ 3,679,568</u></u>

Interfund balances were eliminated between non-major funds on the fund financial statement balance sheet presentation.

CHARTER TOWNSHIP OF BRIGHTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended March 31, 2013, was as follows:

	<u>Balance 4/1/2012</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 3/31/2013</u>
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 684,734	\$	\$	\$ 684,734
Other capital assets:				
Buildings and improvements	5,486,703	12,297		5,499,000
Vehicles and equipment	388,465	32,049		420,514
Total other capital assets at historical cost	<u>5,875,168</u>	<u>44,346</u>		<u>5,919,514</u>
Less accumulated depreciation for:				
Buildings and improvements	(2,404,323)	(112,430)		(2,516,753)
Vehicles and equipment	(202,084)	(18,657)		(220,741)
Total accumulated depreciation	<u>(2,606,407)</u>	<u>(131,087)</u>		<u>(2,737,494)</u>
Other capital assets, net	<u>3,268,761</u>	<u>(86,741)</u>		<u>3,182,020</u>
Governmental capital assets, net	<u>\$ 3,953,495</u>	<u>\$ (86,741)</u>	<u>\$</u>	<u>\$ 3,866,754</u>

There is no related debt to these fixed assets

Depreciation was charged to functions as follows:

Governmental activities:	
General government	\$ 80,681
Public safety	47,801
Cemetery	2,605
	<u>\$ 131,087</u>

CHARTER TOWNSHIP OF BRIGHTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 4 - CAPITAL ASSETS (continued)

	Balance 4/1/2012	Additions	Deletions	Balance 3/31/2013
Business-type activities:				
Capital assets not being depreciated				
Land - sewer	\$ 1,395,224	\$	\$	\$ 1,395,224
Other capital assets:				
Plant and collection system - sewer	30,932,239			30,932,239
Furniture and fixtures - sewer	22,500			22,500
Total other capital assets at historical cost	30,954,739			30,954,739
Less accumulated depreciation for:				
Plant and collection system - sewer	(8,109,010)	(861,072)		(8,970,082)
Furniture and fixtures - sewer	(22,500)			(22,500)
Total accumulated depreciation	(8,131,510)	(861,072)		(8,992,582)
Other capital assets, net	22,823,229	(861,072)		21,962,157
Business-type capital assets, net	\$ 24,218,453	\$ (861,072)	\$	23,357,381
 Related long-term debt outstanding at March 31, 2013				(13,600,000)
 Governmental capital assets, net related long-term debt				\$ 9,757,381

Depreciation was charged to functions as follows:

Business-type activities:	
Sewer service	\$ 861,072

CHARTER TOWNSHIP OF BRIGHTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 5 - EMPLOYEES' RETIREMENT SYSTEM - DEFINED BENEFIT PLAN

The Township switched pension plans from Manulife (a defined contribution plan) to the Municipal Employee's Retirement System (MERS) (a defined benefit plan) effective March 15, 1998. The Township transferred \$107,975 from Manulife to MERS. The following describes the MERS plan:

Plan Description

The Township is in an agent multi-employer-defined benefit pension plan with the Municipal Employees' Retirement System (MERS), administered by the State of Michigan. Total Township payroll for the year ended March 31, 2013 was \$589,959.

MERS was organized pursuant to Section 12a of Act No. 156, Public Acts of 1851, (MSA 5.333(a); MCLA 46.12a), as amended, State of Michigan. MERS is regulated under Act No. 220 of the Public Acts of 1996, applicable sections of which have been approved by the State Pension Commission.

The Township Treasurer, Township Clerk, and full-time employees are eligible members of this plan.

Each member contributes five percent of his or her annual compensation. The percentage is selected by the member's municipality.

If a member leaves the employ of the municipality, or dies, without a retirement allowance or other benefit payable on his or her account, his or her accumulated contributions will be refunded to same, if living, or to the nominated beneficiary.

Benefits vest after 6 or more years of service, with rights to a deferred benefit commencing at age 60 (age 50 or 55 in certain cases).

The Local Unit makes monthly contributions based on the annual actuarial valuations. Total contributions for the Township for the year ended March 31, 2013 were \$27,659.

At December 31, 2011, the over-funded pension benefit obligation was \$216,400, determined as follows:

ACTUARIAL ACCRUED LIABILITY

Retirees and beneficiaries currently receiving benefits	\$ 793,093
Terminated employees not yet receiving benefits (vested and non-vested)	
Vested	132,382
Non-vested terminated	24,437
Current employees -	
Accumulated employee contributions including allocated investment income	141,255
Employer financed	<u>335,423</u>
Total actuarial accrued liability	1,426,590
Net position available for benefits at actuarial value	<u>1,642,990</u>
Over-funded actuarial accrued liability	<u>\$ 216,400</u>

The Township's annual required contribution was -0- as of April 1, 2013. The combined change in the pension benefit obligation resulting from benefit changes, if any, and revisions in actuarial assumptions is 0.055889 for under funded liabilities. Total covered payroll for participants was \$342,925.

The annual Actuarial Report was not available at the time of writing report; this information could not be provided for the year ended December 31, 2012.

CHARTER TOWNSHIP OF BRIGHTON

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

NOTE 6 - LONG-TERM DEBT OBLIGATIONS

Contracts Payable

The Township entered into a contract to repay bonds issued by Livingston County Drain Commission in which the proceeds of such bonds were used to construct and expand a sewer system. Currently, contracts payable are outstanding for business-type activities only.

Contracts payable currently outstanding are as follows:

<u>Purpose</u>	<u>Issuance Amount</u>	<u>Principal Installments</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Debt Outstanding</u>
Business-type activities:					
Livingston County Drain Commission Spencer Extension, 2005	\$ 760,000	\$ 35,000 — \$ 40,000	5/1/2024	3.50 — 5.00%	\$ 465,000
Livingston County Drain Commission Sewer Refunding, 2005	\$ 17,900,000	\$ 1,545,000 — \$ 1,645,000	10/1/2020	3.00 — 5.00%	<u>13,135,000</u>
Total contracts payable outstanding					<u><u>\$ 13,600,000</u></u>

General Obligation Bonds

The Township issued general obligation bonds to provide funds to advance refund bonds. General obligation bonds are outstanding for general government and business-type activities.

General obligation bonds currently outstanding are as follows:

<u>Purpose</u>	<u>Issuance Amount</u>	<u>Principal Installments</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Debt Outstanding</u>
Governmental activities: 2003 Capital Improvement Bonds	\$ 1,620,000	\$ 40,000 — \$ 115,000	11/1/2028	2.75 — 4.75%	<u><u>\$ 1,305,000</u></u>

CHARTER TOWNSHIP OF BRIGHTON

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

NOTE 6 - LONG-TERM DEBT OBLIGATIONS (continued)

Annual debt service requirements to maturity for the long-term debt of the Township are as follows:

Year Ending March 31	Governmental Activities		Business-type Activities	
	Principal	Interest	Principal	Interest
2014	\$ 55,000	\$ 57,640	\$ 1,645,000	\$ 571,208
2015	60,000	55,469	1,675,000	504,708
2016	60,000	53,099	1,690,000	429,018
2017	65,000	50,536	1,685,000	353,100
2018	65,000	47,871	1,690,000	277,143
2019 - 2023	385,000	191,450	5,140,000	362,576
2024 - 2028	500,000	89,006	75,000	3,625
2029	115,000	2,731		
	<u>\$ 1,305,000</u>	<u>\$ 547,802</u>	<u>\$ 13,600,000</u>	<u>\$ 2,501,378</u>

Pollution Remediation Obligation

On January 15, 2009 a consent order was issued to conclude the litigation between the Township and the State of Michigan over the clean-up of the former Collett Road dump site. In the order the Township agreed to immediately pay \$1,350,000 to the State of Michigan and monitor the site and nearby groundwater for a period of up to ten (10) years. The Township has adopted GASB Statement No. 49, Accounting and Financial Reporting for Pollution Remediation Obligations, to account for its future obligation related to the consent order. As of March 31, 2013 the future monitoring costs to be borne by the Township were estimated at \$483,000. The estimate may change in the future due to unanticipated price increases, developments in technology or changes in existing laws and regulations.

Changes in Long-Term Liabilities

The following is a summary of changes in long-term liabilities of the Township for the year ended March 31, 2013:

	Balance 4/1/2012	Additions	Reductions	Balance 3/31/2013	Due Within One Year
Governmental activities:					
General obligation bonds	\$ 1,355,000	\$	\$ 50,000	\$ 1,305,000	\$ 55,000
Pollution remediation obligation	500,000		17,000	483,000	65,000
Governmental activity long-term liabilities	1,855,000		67,000	1,788,000	120,000
Business-type activities:					
Contracts payable	15,215,000		1,615,000	13,600,000	1,645,000
Total long-term liabilities	<u>\$ 17,070,000</u>	<u>\$</u>	<u>\$ 1,682,000</u>	<u>\$ 15,388,000</u>	<u>\$ 1,765,000</u>

CHARTER TOWNSHIP OF BRIGHTON

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

NOTE 7 - DEFINED CONTRIBUTION PLAN

The Township participates in the John Hancock Defined Contribution Pension Plan for Michigan Township Employees. This is a single-employer plan. All township trustees and the township supervisor are eligible to participate in the plan. The Township contributes 10% of the supervisor's compensation and 25% of the trustees compensation, while an employee may contribute 1% to 10% of compensation. Annual compensation used to determine the current year contribution is as of April 1, preceding the year. Contribution information is as follows:

TOTAL CURRENT YEAR EMPLOYER CONTRIBUTIONS	<u>\$ 9,765</u>
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This balance reflects contributions for the period from April 1, 2011 to March 31, 2012.

Effective April 1, 2009 the Township adopted a MERS Uniform Defined Contribution Program. The Township contributed 8% of the manager's compensation and the manager contributed 7% of compensation. The manager is the only participant in this program.

TOTAL CURRENT YEAR CONTRIBUTIONS	<u>\$ 4,535</u>
----------------------------------	-----------------

NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS

Michigan Compiled Laws, Section 129.91, authorizes the Township to deposit and invest in the accounts of Federally insured banks, credit unions, and savings and loan associations; bonds, securities and other direct obligations of the United States, or any agency or instrumentality of the United States; United States government or Federal agency obligation repurchase agreements; bankers' acceptance of United States banks; commercial paper rated by two standard rating agencies within the two highest classifications, which mature not more than 270 days after the date of purchase; obligations of the State of Michigan or its political subdivisions which are rated investment grade; and mutual funds composed of investment vehicles which are legal for direct investment by local units of government in Michigan. Financial institutions eligible for deposit of public funds must maintain an office in Michigan. The Township deposits are in accordance with statutory authority.

CHARTER TOWNSHIP OF BRIGHTON

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)

As of March 31, 2013 cash, cash equivalents and investments consist of the following:

Cash and cash equivalents

Deposits with financial institutions	\$ 14,984,493
--------------------------------------	---------------

Investments

Negotiable certificates of deposit	885,029
------------------------------------	---------

External Investment Pool	105,180
--------------------------	---------

Government Bonds	150,348
------------------	---------

Total investments	1,140,557
--------------------------	-----------

Total cash, cash equivalents and investments	\$ 16,125,050
---	---------------

Cash and investments are presented in the financial statements in the following areas:

Statement of Net Position

Cash and cash equivalents	\$ 14,813,219
---------------------------	---------------

Investments	1,149,266
-------------	-----------

Total	15,962,485
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Fiduciary Funds

Cash and cash equivalents	113,830
---------------------------	---------

Total cash and investments	\$ 16,076,315
-----------------------------------	---------------

Custodial Credit Risk

Deposits - This is the risk that in the event of a bank failure, the Township will not be able to recover its deposits. The Township does not have a deposit policy for custodial credit risk. The Township evaluates each financial institution with which it deposits funds and assesses the level of risk of each institution; only those institutions with an acceptable estimated risk level are used as depositories.

As of March 31, 2013 deposits in banks totaled \$14,984,493 which was exposed to custodial credit risk as follows:

Insured by FDIC	\$ 2,829,962
Uninsured and collateralized	8,762,065
Uninsured and uncollateralized	3,392,466
	\$ 14,984,493

Investments - This is the risk that in the event of the failure of a counterparty to a transaction, the Township will not be able to recover the value of its investments. The Township does not have a policy to cover custodial credit risk of investments. The Township evaluates each financial institution with which it invests and assesses the level of risk of each institution. Investments are made only those institutions with an acceptable estimated risk level.

CHARTER TOWNSHIP OF BRIGHTON

**NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013**

NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)

As of March 31, 2013 investments totaled \$1,140,557 which was exposed to custodial credit risk as follows:

Insured by FDIC	\$ 885,029
Insured by SIPC	<u>150,348</u>
	<u><u>\$ 1,035,377</u></u>

The investments in external investment pools are not issued in securities form and therefore not subject to custodial credit risk disclosures.

Concentration of Credit Risk

Concentration of credit risk is the risk attributed to the magnitude of a Township's investment in a single issuer. The Township's investment policy requires diversification with a primary focus on safety. However, the policy does not place a fixed percentage limit for any one issuer.

<u>Investment Type</u>	<u>Issuer</u>	<u>Percent of Portfolio</u>
US Agencies	Federal National Mortgage Assoc	13%
Negotiable Certificate of Deposit	Wachovia Mortgage	14%
Negotiable Certificate of Deposit	Wachovia Bank	8%
Negotiable Certificate of Deposit	Huntington Bank	21%
Negotiable Certificate of Deposit	Bank of Birmingham	22%
Negotiable Certificate of Deposit	Mercantile Bank	13%

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair values of investments and cash deposits. The Township's investment policy requires this risk to be minimized by investing primarily in short-term deposits and investments thus avoiding the need to sell prior to maturity.

As of March 30, 2013 the Township had the following investments subject to interest rate risk:

<u>Investment Type</u>	<u>Fair Value</u>	<u>Investment Maturities (in years)</u>	
		<u>Less than 1</u>	<u>1 - 3</u>
US Agencies	\$ 150,348	\$ 150,348	\$
Negotiable Certificates of Deposit	<u>885,029</u>	<u>733,244</u>	<u>151,785</u>
	<u><u>\$ 1,035,377</u></u>	<u><u>\$ 883,592</u></u>	<u><u>\$ 151,785</u></u>

CHARTER TOWNSHIP OF BRIGHTON

NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 8 - DEPOSITS WITH FINANCIAL INSTITUTIONS AND INVESTMENTS (continued)

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. The Township investment policy limits investments to those authorized by Public Act 20 of 1943. Commercial paper must be rated within the two (2) highest classifications established by not less than two (2) standard ratings services. Ratings are not required for US Treasuries and money market accounts. As of March 31, 2013, the Township's investments were exposed to credit risk as follows:

<u>Investment Type</u>	<u>Rating by Standard & Poor</u>	<u>Amount</u>
MBIA Investment Pool	AAA / M	\$ 105,180
Negotiable Certificates of Deposit	Unrated	885,029
Government Bonds	AA+	150,348
		<u>\$ 1,140,557</u>

The \$150,348 investment in Government Bonds could be considered high risk as it is a mortgage backed security. The Township would incur a significant loss if this investment were to fail. However, the Township feels the risk and the low percentage of investment in these bonds is acceptable.

NOTE 9 - SEGMENT INFORMATION - ENTERPRISE FUNDS

Selected financial information with respect to the Enterprise Fund maintained by the Township for sewer service is as follows:

Operating revenues	\$ 1,324,229
Depreciation and amortization	994,767
Operating (loss)	(96,577)
Net working capital	3,200,967
Total assets	33,131,535
Reserved retained earnings	17,137,319
Unreserved retained earnings	308,849
Total fund equity	17,446,165

CHARTER TOWNSHIP OF BRIGHTON
NOTES TO FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2013

NOTE 10 - STATEMENT OF CASH FLOWS - ENTERPRISE FUNDS

Pursuant to the Governmental Accounting Standards Board (GASB) statement number 9, a statement of cash flows is presented. The purpose of the statement of cash flows is to explain the change in cash and cash equivalents during the year. Cash equivalents are defined as short-term, highly liquid investments with original maturities of three months or less. The direct method was utilized to present cash flows from operations. The following summarizes beginning and ending cash and cash equivalents:

	<u>April 1, 2012</u>	<u>March 31, 2013</u>
Cash and cash equivalents	\$ <u>1,801,824</u>	\$ <u>3,091,561</u>

NOTE 11 - OTHER FINANCING SOURCES (USES)

The transfers of cash between the various funds are budgeted but reported separate from revenues and expenditures as transfers in or (out) unless they represent temporary advances that are to be repaid in which case they are carried as assets or liabilities of the advancing or borrowing fund.

NOTE 12 - DEFERRED COMPENSATION PLAN

The Township offers its employees a deferred compensation plan created in accordance with Internal Revenue Code Section 457. The plan is administered by the ING Company.

The Township had amended the plan to be in compliance with the Small Business Job Protection Act of 1996. The assets of the plan have been moved to a trust to be held for the exclusive benefit of the participants and their beneficiaries. Prior to June 30, 1998 the assets of the plan have been reported in an agency fund.

NOTE 13 - PROJECT UNCERTAINTIES

In the year 2000 the Township entered into an agreement with the Livingston County Drain Commission in which the county sold bonds for approximately \$28 million on behalf of the Township to finance the construction of a sewer system. The bonds are payable over 20 years.

The Township had special assessments in the original district of approximately \$18 million to finance the debt. The Township believed there would be enough new sewer customers outside of the original sewer district to pay for the difference of approximately \$10 million. However, the new sewer customers are not forthcoming as originally planned. Recent projections of the sewer debt service fund show cash flow deficits over the life of the debt obligation.

The Township is considering various options to remedy the above problem.

REQUIRED SUPPLEMENTARY INFORMATION

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013

	Budget Amount		Actual	Variance with Final Budget Favorable (Unfavorable)
	Original	Final		
REVENUES				
Taxes	\$	\$	\$ 841,995	\$
Special assessments			152,013	
State shared revenue			1,295,257	
Rental income			123,645	
Franchise fees			308,128	
Charges for services			389,455	
Interest			71,236	
Miscellaneous			761	
Total revenues	<u>3,012,594</u>	<u>3,012,594</u>	<u>3,182,490</u>	<u>169,896</u>
EXPENDITURES	<u>2,944,434</u>	<u>2,946,024</u>	<u>1,671,539</u>	<u>1,274,485</u>
Excess of revenues over (under) expenditures	<u>68,160</u>	<u>66,570</u>	<u>1,510,951</u>	<u>1,444,381</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	300	300	65,433	65,133
Transfers (out)	<u>(7,110)</u>	<u>(2,360,891)</u>	<u>(12,522)</u>	<u>2,348,369</u>
Total other financing sources (uses)	<u>(6,810)</u>	<u>(2,360,591)</u>	<u>52,911</u>	<u>2,413,502</u>
Net change in fund balance	61,350	(2,294,021)	1,563,862	3,857,883
FUND BALANCE, APRIL 1, 2012	<u>13,105,458</u>	<u>13,105,458</u>	<u>13,105,458</u>	
FUND BALANCE, MARCH 31, 2013	<u>\$ 13,166,808</u>	<u>\$ 10,811,437</u>	<u>\$ 14,669,320</u>	<u>\$ 3,857,883</u>

CHARTER TOWNSHIP OF BRIGHTON

**SCHEDULES OF PENSION FUNDING PROGRESS (UNAUDITED)
MARCH 31, 2013**

In accordance with the Governmental Accounting Standards Board Statements No. 25 and 27, the following information is a required part of the basic financial statements.

Analysis of Funding Progress

Valuation Date <u>December 31</u>	Net Position Available for <u>Benefits</u>	Pension Benefit Obligation <u>(PBO)</u>	Percent Funded <u>(1)/(2)</u>	Unfunded (Overfunded) PBO <u>(2)-(1)</u>	Annual Covered Payroll
2002	\$ 549,522	\$ 907,550	60.6	\$ 358,028	\$ 454,270
2003	664,283	1,040,455	63.8	376,172	524,319
2004	828,858	974,987	85.0	146,129	571,292
2005	988,980	1,099,007	90.0	110,027	620,343
2006	1,153,725	1,205,743	95.7	52,018	660,951
2007	1,316,536	1,268,746	103.8	(47,790)	616,210
2008	1,428,163	1,348,742	105.9	(79,421)	491,956
2009	1,531,572	1,371,526	111.7	(160,146)	434,403
2010	1,618,096	1,469,091	110.1	(14,005)	351,262
2011	1,642,990	1,426,590	115.2	(216,400)	342,925

SUPPLEMENTARY INFORMATION

COMBINING FINANCIAL STATEMENTS

CHARTER TOWNSHIP OF BRIGHTON
COMBINING BALANCE SHEETS
FUNDS INCLUDED IN GASB 54 CONSOLIDATION
MARCH 31, 2013

	General Fund Pre GASB 54 Consolidation	Parks Fund	Cemetery Fund
ASSETS			
Cash and cash equivalents	\$ 7,143,365	\$ 719,677	\$ 40,513
Receivable			
Taxes	61,195		
State shared revenues	202,554		
Special assessments	426,582		
Accounts	153,137		
Due from other funds and interfund advances	3,661,756		
Prepaid expenditures	21,354		
Total assets	\$ 11,669,943	\$ 719,677	\$ 40,513
LIABILITIES AND FUND BALANCE			
LIABILITIES			
Accounts payable	\$ 97,786	\$	\$
Accrued wages and absences	42,370		
Due to other funds	744		
Deferred revenues	426,582		
Total liabilities	567,482		
FUND BALANCE			
Nonspendable - prepaid items	21,354		
Committed			
Roads			
Environment remediation	3,056,254		
Parks		719,677	
Cemetery			40,513
Unassigned	8,024,853		
Total fund balance	11,102,461	719,677	40,513
Total liabilities and fund balance	\$ 11,669,943	\$ 719,677	\$ 40,513

Budget Stabilization Fund	Future Road Improvement Fund	Totals Restated General Fund
\$ 268,395	\$ 2,520,138	\$ 10,692,088
		61,195
		202,554
		426,582
		153,137
	18,136	3,679,892
		21,354
<u>\$ 268,395</u>	<u>\$ 2,538,274</u>	<u>\$ 15,236,802</u>
\$	\$	\$ 97,786
		42,370
		744
		426,582
		567,482
		21,354
	2,538,274	2,538,274
		3,056,254
		719,677
		40,513
268,395		8,293,248
<u>268,395</u>	<u>2,538,274</u>	<u>14,669,320</u>
<u>\$ 268,395</u>	<u>\$ 2,538,274</u>	<u>\$ 15,236,802</u>

CHARTER TOWNSHIP OF BRIGHTON

ALL SPECIAL REVENUE FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2013

	<u>Building Department</u>	<u>Liquor Law</u>	<u>SAD Road Maintenance</u>	<u>Aquatics</u>
<u>ASSETS</u>				
ASSETS				
Cash and cash equivalents	\$ 5,910	\$ 47,739	\$ 51,262	\$ 143,092
Receivables				
Special assessments			120	4,419
Due from other funds	85			
Prepaid expenses				
	<hr/>	<hr/>	<hr/>	<hr/>
Total assets	<u>\$ 5,995</u>	<u>\$ 47,739</u>	<u>\$ 51,382</u>	<u>\$ 147,511</u>
<u>LIABILITIES AND FUND BALANCE</u>				
LIABILITIES				
Accounts payable	\$	\$	\$ 1,074	\$ 800
Advance/due to other funds				
Deferred revenue				
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities			1,074	800
FUND BALANCE	<hr/>	<hr/>	<hr/>	<hr/>
	5,995	47,739	50,308	146,711
	<hr/>	<hr/>	<hr/>	<hr/>
Total liabilities and fund balance	<u>\$ 5,995</u>	<u>\$ 47,739</u>	<u>\$ 51,382</u>	<u>\$ 147,511</u>

<u>Road Projects</u>	<u>Street Lights</u>	<u>Municipal Refuse</u>	<u>Pathways</u>	<u>Totals</u>
\$ 51,585	\$	\$ 57,809	\$ 174,476	\$ 531,873
31,382	17,873 409	2,282		56,076 494
		6,732		6,732
<u>\$ 82,967</u>	<u>\$ 18,282</u>	<u>\$ 66,823</u>	<u>\$ 174,476</u>	<u>\$ 595,175</u>
\$ 18,136	\$ 1,464	\$	\$	\$ 3,338
28,871				18,136 28,871
47,007	1,464			50,345
35,960	16,818	66,823	174,476	544,830
<u>\$ 82,967</u>	<u>\$ 18,282</u>	<u>\$ 66,823</u>	<u>\$ 174,476</u>	<u>\$ 595,175</u>

CHARTER TOWNSHIP OF BRIGHTON

ALL AGENCY FUNDS
COMBINING BALANCE SHEET
MARCH 31, 2013

	<u>Trust and Agency</u>	<u>Current Tax</u>	<u>Construction Escrow</u>	<u>Totals</u>
<u>ASSETS</u>				
ASSETS				
Cash	\$ 42,401	\$ 209	\$ 71,219	\$ 113,829
Due from other funds	250			250
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total assets	<u><u>\$ 42,651</u></u>	<u><u>\$ 209</u></u>	<u><u>\$ 71,219</u></u>	<u><u>\$ 114,079</u></u>
 <u>LIABILITIES</u>				
LIABILITIES				
Due to other funds	\$ 101	\$ 209	\$ 14	\$ 324
Due to others	42,550		71,205	113,755
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u><u>\$ 42,651</u></u>	<u><u>\$ 209</u></u>	<u><u>\$ 71,219</u></u>	<u><u>\$ 114,079</u></u>

CHARTER TOWNSHIP OF BRIGHTON

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
 FUNDS INCLUDED IN GASB 54 CONSOLIDATION FOR GENERAL FUND
 FOR THE YEAR ENDED MARCH 31, 2013

	General Fund Pre GASB 54 Consolidation	Parks Fund	Cemetery Fund
REVENUES			
Taxes	\$ 841,995	\$	\$
Special assessments	152,013		
Intergovernmental - state	1,295,257		
Rental income	123,645		
Franchise fees	308,128		
Charges for services	389,455		
Interest	58,191	2,485	178
Miscellaneous	761		
Total revenues	<u>3,169,445</u>	<u>2,485</u>	<u>178</u>
EXPENDITURES			
Current			
General government	1,413,072		
Parks and recreation	57,211		
Public safety	14,790		
Road improvements	46,798		
Cemetery	3,205		
Public works	92,117		
Capital outlay			
General government	44,346		
Total expenditures	<u>1,671,539</u>		
Excess of revenues over (under) expenditures	<u>1,497,906</u>	<u>2,485</u>	<u>178</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	2,231		
Transfers (out)	(12,522)		
Total other financing sources (uses)	<u>(10,291)</u>		
Net change in fund balances	1,487,615	2,485	178
FUND BALANCE, APRIL 1, 2012	<u>9,614,846</u>	<u>717,192</u>	<u>40,335</u>
FUND BALANCE, MARCH 31, 2013	<u>\$ 11,102,461</u>	<u>\$ 719,677</u>	<u>\$ 40,513</u>

Budget Stabilization Fund	Future Road Improvement Fund	Eliminations	Restated General Fund
\$	\$	\$	\$ 841,995
			152,013
			1,295,257
			123,645
			308,128
			389,455
2,231	8,151		71,236
			761
<u>2,231</u>	<u>8,151</u>		<u>3,182,490</u>
			1,413,072
			57,211
			14,790
			46,798
			3,205
			92,117
			44,346
			<u>1,671,539</u>
<u>2,231</u>	<u>8,151</u>		<u>1,510,951</u>
2,231	63,202	(2,231)	65,433
<u>(2,231)</u>		<u>2,231</u>	<u>(12,522)</u>
	63,202		52,911
2,231	71,353		1,563,862
266,164	2,466,921		13,105,458
<u>\$ 268,395</u>	<u>\$ 2,538,274</u>	<u>\$</u>	<u>\$ 14,669,320</u>

CHARTER TOWNSHIP OF BRIGHTON

**ALL SPECIAL REVENUE FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Building Department</u>	<u>Liquor Law</u>	<u>SAD Road Maintenance</u>	<u>Aquatics</u>
REVENUES				
Intergovernmental - State	\$	\$ 7,660	\$	\$
Special assessment				
Charges for services			1,500	72,154
Interest	11	208	251	318
	<u>11</u>	<u>208</u>	<u>251</u>	<u>318</u>
Total revenues	<u>11</u>	<u>7,868</u>	<u>1,751</u>	<u>72,472</u>
EXPENDITURES				
Building department	7,565			
Public safety		10,824		
Utilities				
Project-costs			13,368	61,675
			<u>13,368</u>	<u>61,675</u>
Total expenditures	<u>7,565</u>	<u>10,824</u>	<u>13,368</u>	<u>61,675</u>
Excess of revenues over (under) expenditures	<u>(7,554)</u>	<u>(2,956)</u>	<u>(11,617)</u>	<u>10,797</u>
OTHER FINANCING (USES)				
Transfers in	10,291			
Transfers (out)				
Total other financing sources (uses)	<u>10,291</u>			
Net changes in fund balances	2,737	(2,956)	(11,617)	10,797
FUND BALANCE, APRIL 1, 2012	<u>3,258</u>	<u>50,695</u>	<u>61,925</u>	<u>135,914</u>
FUND BALANCE, MARCH 31, 2013	<u>\$ 5,995</u>	<u>\$ 47,739</u>	<u>\$ 50,308</u>	<u>\$ 146,711</u>

<u>Road Projects</u>	<u>Street lights</u>	<u>Municipal Refuse</u>	<u>Pathways</u>	<u>Totals</u>
\$	\$	\$	\$	\$ 7,660
57,012				57,012
	17,876	72,787	1,750	166,067
354		172	392	1,706
<u>57,366</u>	<u>17,876</u>	<u>72,959</u>	<u>2,142</u>	<u>232,445</u>
				7,565
				10,824
	17,549			17,549
		72,278		147,321
	<u>17,549</u>	<u>72,278</u>		<u>183,259</u>
<u>57,366</u>	<u>327</u>	<u>681</u>	<u>2,142</u>	<u>49,186</u>
				10,291
<u>(63,202)</u>				<u>(63,202)</u>
<u>(63,202)</u>				<u>(52,911)</u>
(5,836)	327	681	2,142	(3,725)
<u>41,796</u>	<u>16,491</u>	<u>66,142</u>	<u>172,334</u>	<u>548,555</u>
<u>\$ 35,960</u>	<u>\$ 16,818</u>	<u>\$ 66,823</u>	<u>\$ 174,476</u>	<u>\$ 544,830</u>

INDIVIDUAL FUNDS

GENERAL FUND (PRE GASB 54 RESTATEMENT)

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash and equivalents	\$ 7,143,365
Delinquent taxes receivable	61,195
State shared revenues receivable	202,554
Special assessment receivables	426,582
Accounts receivable	153,137
Due from other funds and interfund advances	3,661,756
Prepaid expenditures	<u>21,354</u>

Total assets

\$ 11,669,943

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 96,022
Accrued wages and vacation	42,370
Payroll taxes withholding and payable	1,764
Due to other funds	744
Deferred revenues	<u>426,582</u>

Total liabilities

\$ 567,482

FUND BALANCE

Nonspendable - prepaids	21,354
Committed - environmental remediation	3,056,254
Unassigned	<u>8,024,853</u>

Total fund balance

11,102,461

Total liabilities and fund balance

\$ 11,669,943

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013

	Amended Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Taxes	\$ 832,094	\$ 841,995	\$ 9,901
Treasurer	311,178	329,117	17,939
Licenses and permits	6,125	15,805	9,680
Ordinance enforcement	150		(150)
Planning and zoning	18,100	53,800	35,700
State shared revenue	1,269,388	1,295,257	25,869
Special assessments	139,484	152,013	12,529
Miscellaneous	426,335	481,458	55,123
Total revenues	3,002,854	3,169,445	166,591
EXPENDITURES	2,946,024	1,671,539	1,274,485
Excess of revenues over (under) expenditures	56,830	1,497,906	1,441,076
OTHER FINANCING SOURCES (USES)			
Transfers in		2,231	2,231
Transfers (out)	(2,360,591)	(12,522)	2,348,069
Total other financing sources (uses)	(2,360,591)	(10,291)	2,350,300
Net change in fund balance	(2,303,761)	1,487,615	3,791,376
FUND BALANCE, APRIL 1, 2012	9,614,846	9,614,846	
FUND BALANCE, MARCH 31, 2013	\$ 7,311,085	\$ 11,102,461	\$ 3,791,376

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON
GENERAL FUND (PRE GASB 54 RESTATEMENT)
STATEMENT OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TAXES			
Current property taxes	\$	\$ 840,362	\$
Penalties/interest - delinquent taxes		1,356	
Trailer park fees		277	
Total taxes	<u>832,094</u>	<u>841,995</u>	<u>9,901</u>
TREASURER			
Property tax administration fee		270,341	
Interest		58,191	
Dog licenses		585	
Total treasurer	<u>311,178</u>	<u>329,117</u>	<u>17,939</u>
LICENSES AND PERMITS	<u>6,125</u>	<u>15,805</u>	<u>9,680</u>
ORDINANCE ENFORCEMENT			
Soil removal fees	150		(150)
PLANNING AND ZONING	<u>18,100</u>	<u>53,800</u>	<u>35,700</u>
STATE SHARED REVENUE	<u>1,269,388</u>	<u>1,295,257</u>	<u>25,869</u>
SPECIAL ASSESSMENTS			
Principal		117,990	
Interest		34,023	
Total special assessments	<u>139,484</u>	<u>152,013</u>	<u>12,529</u>
MISCELLANEOUS REVENUES			
Other charges for services		1,565	
Election reimbursement		16,734	
Metro Act fees		12,938	
Cable TV fees		308,128	
Printed material and duplicating		4,724	
Rental income		123,645	
Reimbursement/refunds		8,463	
Utilities administration fee		4,500	
Other revenue		761	
Total miscellaneous revenues	<u>426,335</u>	<u>481,458</u>	<u>55,123</u>
Total revenues	<u>\$ 3,002,854</u>	<u>\$ 3,169,445</u>	<u>\$ 166,591</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TOWNSHIP BOARD			
Wages, salaries and per diems	\$	\$ 34,118	\$
Ordinance codification		550	
Printing and publishing		7,251	
Payroll taxes		2,610	
Insurance - benefits		851	
Insurance - liability		42	
Pension		7,464	
Supplies		75	
Consulting		732	
Engineering services		6,788	
Education/travel		960	
Economic development		20,000	
Dues		8,031	
Miscellaneous		103	
	<hr/>	<hr/>	<hr/>
Total township board	128,360	89,575	38,785
	<hr/>	<hr/>	<hr/>
SUPERVISOR			
Wages, salaries and per diems		28,573	
Pension		3,046	
Payroll taxes		2,186	
Insurance - benefits		59	
Insurance - liability		42	
Supplies		49	
	<hr/>	<hr/>	<hr/>
Total supervisor	36,839	33,955	2,884
	<hr/>	<hr/>	<hr/>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)
 STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
 FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
MANAGER			
Wages, salaries and per diems		55,908	
Wages, salaries and per diems - clerical		6,458	
Insurance - benefits		6,218	
Pension		4,535	
Payroll taxes		5,161	
Temporary employment services		23,017	
Insurance - liability		353	
Education		354	
Dues		110	
Supplies		323	
Postage		141	
Contracted services		11,100	
Miscellaneous		154	
Capital outlay		4,010	
	<hr/>	<hr/>	<hr/>
Total manager	179,568	117,842	61,726
	<hr/>	<hr/>	<hr/>
ELECTIONS			
Wages, salaries and per diems - Clerk		16,072	
Wages, salaries and per diems - Deputy officials		36,180	
Election workers		36,918	
Pension		193	
Payroll taxes		4,051	
Insurance - benefits		7,871	
Insurance - liability		145	
Accuracy consulting		7,837	
Education		649	
Mileage		262	
Printing and publishing		200	
Equipment rental		294	
Postage		10,170	
Supplies		7,342	
Dues		60	
	<hr/>	<hr/>	<hr/>
Total elections	154,941	128,244	26,697
	<hr/>	<hr/>	<hr/>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)
 STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
 FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
ASSESSOR			
Wages, salaries and per diems		135,388	
Pension		9,574	
Payroll taxes		10,037	
Insurance - benefits		36,322	
Insurance - liability		1,119	
Temporary employment services		2,557	
Education and mileage		1,530	
Supplies		982	
Postage		4,690	
Dues		335	
Printing and publishing		2,093	
Capital outlay		4,282	
	<hr/>	<hr/>	<hr/>
Total assessor	<u>240,472</u>	<u>208,909</u>	<u>31,563</u>
CLERK			
Wages, salaries and per diems - Clerk		37,501	
Wages, salaries and per diems - Deputy Clerk		11,153	
Wages, salaries and per diems - other		56,111	
Pension		3,466	
Payroll taxes		7,918	
Insurance - benefits		38,468	
Insurance - liability		424	
Postage		522	
Professional fees		9,400	
Supplies		1,628	
Education and mileage		2,416	
Newsletter		2,849	
Dues		784	
Record retention		1,969	
Capital outlay		1,825	
	<hr/>	<hr/>	<hr/>
Total clerk	<u>254,762</u>	<u>176,434</u>	<u>78,328</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TREASURER			
Wages, salaries and per diems - Treasurer		53,573	
Wages, salaries and per diems - Deputy Treasurer		35,882	
Wages , salaries and per diems - other		21,622	
Pension		3,113	
Payroll taxes		8,494	
Insurance - benefits		40,926	
Insurance - liability		270	
Professional fees		9,400	
Supplies		711	
Tax forms		3,083	
Postage		8,631	
Education		1,992	
Mileage		364	
Dues		291	
Capital outlay		4,155	
	<u>201,148</u>	<u>192,507</u>	<u>8,641</u>
SEWER AND WATER			
Per diems		675	
Professional fees		8,924	
	<u>521,700</u>	<u>9,599</u>	<u>512,101</u>
ROADS			
	<u>60,000</u>	<u>46,798</u>	<u>13,202</u>
UNALLOCATED			
Employee benefits		6,955	
Insurance - liability		28,176	
Contracted services		15,156	
Computer support		16,391	
Legal fees		63,042	
Telephone		9,338	
Lease - MSP		45,828	
Equipment repair		6,523	
Miscellaneous		83	
Equipment rental		1,656	
Fuel		1,074	
Capital outlay		25,824	
	<u>318,811</u>	<u>220,046</u>	<u>98,765</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)
 STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
 FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
PLANNING			
Wages, salaries and per diems		63,179	
Pension		4,822	
Payroll taxes		4,237	
Insurance - benefits		19,476	
Insurance - liability		196	
Supplies		575	
Postage		2,064	
Special projects		18,905	
Engineering services		45,334	
Printing and publishing		1,200	
Refunds		1,268	
	<hr/>	<hr/>	<hr/>
Total planning	<u>199,939</u>	<u>161,256</u>	<u>38,683</u>
TOWNSHIP HALL/GROUNDS			
Wages, salaries and per diems		626	
Cleaning maintenance		1,753	
Supplies and postage		15,838	
Payroll taxes		48	
Insurance - liability		116	
Consulting		2,669	
Street lighting		8,632	
Equipment maintenance and repairs		4,700	
Grounds maintenance and repairs		12,603	
Building maintenance and repairs		12,359	
Utilities		15,489	
Tax chargebacks		24,029	
Capital improvements		20,282	
	<hr/>	<hr/>	<hr/>
Total township hall/grounds	<u>154,486</u>	<u>119,144</u>	<u>35,342</u>
CEMETERY	<u>8,000</u>	<u>3,205</u>	<u>4,795</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

GENERAL FUND (PRE GASB 54 RESTATEMENT)
 STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL (continued)
 FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
FIRE PROTECTION			
Contracted services		5,054	
Miscellaneous		91	
Equipment			
Equipment maintenance and repair		136	
Building			
Utilities		1,711	
Building maintenance and repair		1,132	
Grounds maintenance and repair		2,865	
	<u>64,290</u>	<u>10,989</u>	<u>53,301</u>
EMERGENCY PREPAREDNESS			
Utilities		401	
Siren		3,400	
	<u>4,900</u>	<u>3,801</u>	<u>1,099</u>
ENVIRONMENTAL	<u>62,600</u>	<u>68,590</u>	<u>(5,990)</u>
MUNICIPAL REFUSE COLLECTION	<u>3,200</u>	<u></u>	<u>3,200</u>
PARKS AND RECREATION	<u>60,000</u>	<u>57,211</u>	<u>2,789</u>
DRAINS	<u>31,513</u>	<u>13,928</u>	<u>17,585</u>
CODE ENFORCEMENT			
Wages, salaries and per diems		6,154	
Pension		536	
Payroll taxes		471	
Insurance - benefits		2,164	
Insurance - liability		106	
Supplies		75	
	<u>10,495</u>	<u>9,506</u>	<u>989</u>
CONTINGENCY	<u>250,000</u>	<u></u>	<u>250,000</u>
Total expenditures	<u>\$ 2,946,024</u>	<u>\$ 1,671,539</u>	<u>\$ 1,274,485</u>

This supplementary information shows the General Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

PARKS FUND (PRE GASB 54 RESTATEMENT)

This supplementary information shows the Parks Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON
PARKS FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash and cash equivalents	<u>\$ 719,677</u>
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FUND BALANCE

FUND BALANCE

Reserved for parks and recreation	<u>\$ 719,677</u>
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This supplementary information shows the Parks Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

PARKS FUND (PRE GASB 54 RESTATEMENT)

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$ 1,400	\$ 2,485	\$ 1,085
EXPENDITURES			
Net change in fund balance	1,400	2,485	1,085
FUND BALANCE, APRIL 1, 2012	<u>717,192</u>	<u>717,192</u>	
FUND BALANCE, MARCH 31, 2013	<u><u>\$ 718,592</u></u>	<u><u>\$ 719,677</u></u>	<u><u>\$ 1,085</u></u>

This supplementary information shows the Parks Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CEMETERY FUND (PRE GASB 54 RESTATEMENT)

This supplementary information shows the Cemetery Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON
CEMETERY FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash and cash equivalents

\$ 40,513

FUND BALANCE

FUND BALANCE

\$ 40,513

This supplementary information shows the Cemetery Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

CEMETERY FUND (PRE GASB 54 RESTATEMENT)

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$ 40	\$ 178	\$ 138
EXPENDITURES			
Net change in fund balance	40	178	138
FUND BALANCE, APRIL 1, 2012	<u>40,335</u>	<u>40,335</u>	
FUND BALANCE, MARCH 31, 2013	<u><u>\$ 40,375</u></u>	<u><u>\$ 40,513</u></u>	<u><u>\$ 138</u></u>

This supplementary information shows the Cemetery Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

BUILDING DEPARTMENT FUND

CHARTER TOWNSHIP OF BRIGHTON

BUILDING DEPARTMENT FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash and equivalents	\$ 5,910
Due from other funds	<u>85</u>
Total assets	<u><u>\$ 5,995</u></u>

FUND BALANCE

FUND BALANCE	<u><u>\$ 5,995</u></u>
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CHARTER TOWNSHIP OF BRIGHTON

BUILDING DEPARTMENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$	\$ 11	\$ 11
EXPENDITURES			
Inspections	<u>10,791</u>	<u>7,565</u>	<u>3,226</u>
Excess of revenues over (under) expenditures	(10,791)	(7,554)	3,237
OTHER FINANCING SOURCES			
Transfers in	<u>10,291</u>	<u>10,291</u>	
Net change in fund balance	(500)	2,737	3,237
FUND BALANCE, APRIL 1, 2012	<u>3,258</u>	<u>3,258</u>	
FUND BALANCE, MARCH 31, 2013	<u><u>\$ 2,758</u></u>	<u><u>\$ 5,995</u></u>	<u><u>\$ 3,237</u></u>

BUDGET STABILIZATION FUND (PRE GASB 54 RESTATEMENT)

This supplementary information shows the Budget Stabilization Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

BUDGET STABILIZATION FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash and cash equivalents

\$ 268,395

FUND BALANCE

FUND BALANCE

\$ 268,395

This supplementary information shows the Budget Stabilization Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

**BUDGET STABILIZATION FUND (PRE GASB 54 RESTATEMENT)
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest income	\$ 300	\$ 2,231	\$ 1,931
EXPENDITURES			
Excess of revenues over (under) expenditures	300	2,231	1,931
OTHER FINANCING SOURCES			
Transfers in	300	2,231	1,931
Transfers (out)	<u>(300)</u>	<u>(2,231)</u>	<u>(1,931)</u>
Total other financing services (uses)			
Net change in fund balance	300	2,231	1,931
FUND BALANCE, APRIL 1, 2012	<u>266,164</u>	<u>266,164</u>	
FUND BALANCE, MARCH 31, 2013	<u><u>\$ 266,464</u></u>	<u><u>\$ 268,395</u></u>	<u><u>\$ 1,931</u></u>

This supplementary information shows the Budget Stabilization Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

LIQUOR LAW ENFORCEMENT FUND

CHARTER TOWNSHIP OF BRIGHTON

**LIQUOR LAW ENFORCEMENT FUND
BALANCE SHEET
MARCH 31, 2013**

ASSETS

ASSETS

Cash

\$ 47,739

FUND BALANCE

FUND BALANCE

\$ 47,739

CHARTER TOWNSHIP OF BRIGHTON

LIQUOR LAW ENFORCEMENT FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
State shared revenues - liquor licenses	\$	\$ 7,660	\$
Interest		208	
	<u>7,560</u>	<u>7,868</u>	<u>308</u>
Total revenues			
EXPENDITURES			
Capital outlay		8,650	
Enforcement expenditures		2,174	
	<u>22,000</u>	<u>10,824</u>	<u>11,176</u>
Total expenditures			
Net change in fund balance	(14,440)	(2,956)	11,484
FUND BALANCE, APRIL 1, 2012	<u>50,695</u>	<u>50,695</u>	
FUND BALANCE, MARCH 31, 2013	<u>\$ 36,255</u>	<u>\$ 47,739</u>	<u>\$ 11,484</u>

FUTURE ROAD IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)

This supplementary information shows the Future Road Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

CHARTER TOWNSHIP OF BRIGHTON

FUTURE ROAD IMPROVEMENT FUND (PRE GASB 54 RESTATEMENT)
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash	\$ 2,520,138
Advance to other funds	<u>18,136</u>
Total assets	<u><u>\$ 2,538,274</u></u>

FUND BALANCE

FUND BALANCE	<u><u>\$ 2,538,274</u></u>
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This supplementary information shows the Future Road Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information

CHARTER TOWNSHIP OF BRIGHTON

FUTURE ROAD IMPROVEMENT FUND

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL

(PRE GASB 54 RESTATEMENT)

FOR THE YEAR ENDED MARCH 31, 2013

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	\$ 8,000	\$ 8,151	\$ 151
EXPENDITURES			
Excess of revenues over (under) expenditures	8,000	8,151	151
OTHER FINANCING SOURCES (USES)			
Transfers in		63,202	63,202
Net change in fund balance	8,000	71,353	63,353
FUND BALANCE, APRIL 1, 2012	<u>2,466,921</u>	<u>2,466,921</u>	
FUND BALANCE, MARCH 31, 2013	<u>\$ 2,474,921</u>	<u>\$ 2,538,274</u>	<u>\$ 63,353</u>

This supplementary information shows the Future Road Improvement Fund prior to the implementation of GASB 54, and as such does not present the results on the basis of generally accepted accounting principles but is presented solely for supplemental information.

SAD ROAD MAINTENANCE FUND

CHARTER TOWNSHIP OF BRIGHTON

**SAD ROAD MAINTENANCE FUND
BALANCE SHEET
MARCH 31, 2013**

ASSETS

ASSETS

Cash	\$ 51,262
Due from county	<u>120</u>
Total assets	<u>\$ 51,382</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,074
------------------	----------

FUND BALANCE

	<u>50,308</u>
Total liabilities and fund balance	<u>\$ 51,382</u>

CHARTER TOWNSHIP OF BRIGHTON

SAD ROAD MAINTENANCE FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments	\$	\$ 1,500	\$
Interest		251	
	<u>1,550</u>	<u>1,751</u>	<u>201</u>
EXPENDITURES			
Contract expense	<u>63,017</u>	<u>13,368</u>	<u>49,649</u>
	<u>(61,467)</u>	<u>(11,617)</u>	<u>49,850</u>
FUND BALANCE, APRIL 1, 2012	<u>61,925</u>	<u>61,925</u>	
FUND BALANCE, MARCH 31, 2013	<u>\$ 458</u>	<u>\$ 50,308</u>	<u>\$ 49,850</u>

AQUATICS FUND

CHARTER TOWNSHIP OF BRIGHTON

AQUATICS FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash and cash equivalents	\$ 143,092
Due from county	<u>4,419</u>
Total assets	<u><u>\$ 147,511</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 800
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FUND BALANCE

Total liabilities and fund balance	<u><u>\$ 147,511</u></u>
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CHARTER TOWNSHIP OF BRIGHTON

AQUATICS FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments	\$	\$ 72,154	\$
Interest income		318	
	<hr/>	<hr/>	<hr/>
Total revenues	61,745	72,472	10,727
EXPENDITURES			
Project costs	<hr/> 110,900	<hr/> 61,675	<hr/> 49,225
Net change in fund balance	(49,155)	10,797	59,952
FUND BALANCE, APRIL 1, 2012	<hr/> 135,914	<hr/> 135,914	<hr/>
FUND BALANCE, MARCH 31, 2013	<u>\$ 86,759</u>	<u>\$ 146,711</u>	<u>\$ 59,952</u>

ROAD PROJECTS FUND

CHARTER TOWNSHIP OF BRIGHTON

ROAD PROJECTS FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash and cash equivalents	\$ 51,585
Due from county	2,511
Special assessment receivable	<u>28,871</u>
Total assets	\$ <u>82,967</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Advance from other funds	\$ 18,136
Deferred revenue	<u>28,871</u>
Total liabilities	47,007

FUND BALANCE

	<u>35,960</u>
Total liabilities and fund balance	\$ <u>82,967</u>

CHARTER TOWNSHIP OF BRIGHTON

ROAD PROJECTS FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments - principal	\$	\$ 52,183	\$
Special assessments - interest		4,829	
Interest Income		354	
	<hr/>	<hr/>	<hr/>
Total revenues	54,230	57,366	3,136
EXPENDITURES			
	<hr/>	<hr/>	<hr/>
Excess of revenues over (under) expenditures	54,230	57,366	3,136
OTHER FINANCING SOURCES (USES)			
Transfers (out)		<hr/> (63,202)	<hr/> (63,202)
	<hr/>	<hr/>	<hr/>
Net change in fund balance	54,230	(5,836)	(60,066)
FUND BALANCE, APRIL 1, 2012	<hr/> 41,796	<hr/> 41,796	<hr/>
FUND BALANCE, MARCH 31, 2013	<u>\$ 96,026</u>	<u>\$ 35,960</u>	<u>\$ (60,066)</u>

STREETLIGHT FUND

CHARTER TOWNSHIP OF BRIGHTON

STREETLIGHT FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Due from other funds	\$	409
Special assessment receivable		<u>17,873</u>
Total assets	\$	<u><u>18,282</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$	1,464
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FUND BALANCE

Total liabilities and fund balance

		<u>16,818</u>
	\$	<u><u>18,282</u></u>

CHARTER TOWNSHIP OF BRIGHTON

STREETLIGHT FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessments	\$ 17,717	\$ 17,876	\$ 159
EXPENDITURES			
Utilities	<u>17,717</u>	<u>17,549</u>	<u>168</u>
Net change in fund balance		327	327
FUND BALANCE, APRIL 1, 2012	<u>16,491</u>	<u>16,491</u>	
FUND BALANCE, MARCH 31, 2013	<u><u>\$ 16,491</u></u>	<u><u>\$ 16,818</u></u>	<u><u>\$ 327</u></u>

MUNICIPAL REFUSE FUND

CHARTER TOWNSHIP OF BRIGHTON

**MUNICIPAL REFUSE FUND
BALANCE SHEET
MARCH 31, 2013**

ASSETS

ASSETS

Cash	\$ 57,809
Due from county	2,282
Prepaid expenditures	<u>6,732</u>
Total assets	<u><u>\$ 66,823</u></u>

FUND BALANCE

FUND BALANCE	<u><u>\$ 66,823</u></u>
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CHARTER TOWNSHIP OF BRIGHTON

MUNICIPAL REFUSE FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessment	\$	\$ 72,787	\$
Interest		172	
	<hr/>	<hr/>	<hr/>
Total revenues	72,696	72,959	263
 EXPENDITURES			
Project costs	<hr/> 72,656	<hr/> 72,278	<hr/> 378
 Net change in fund balance	40	681	641
 FUND BALANCE, APRIL 1, 2012	<hr/> 66,142	<hr/> 66,142	<hr/>
 FUND BALANCE, MARCH 31, 2013	<u><u>\$ 66,182</u></u>	<u><u>\$ 66,823</u></u>	<u><u>\$ 641</u></u>

PATHWAYS FUND

CHARTER TOWNSHIP OF BRIGHTON

**PATHWAYS FUND
BALANCE SHEET
MARCH 31, 2013**

ASSETS

ASSETS

Cash

\$ 174,476

FUND BALANCE

FUND BALANCE

\$ 174,476

CHARTER TOWNSHIP OF BRIGHTON

PATHWAYS FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Deposits on projects	\$	\$ 1,750	\$
Interest		392	
	<hr/>	<hr/>	<hr/>
Total revenues	1,400	2,142	742
 EXPENDITURES			
	<hr/>	<hr/>	<hr/>
Net change in fund balance	1,400	2,142	742
 FUND BALANCE, APRIL 1, 2012	<hr/> 172,334	<hr/> 172,334	
 FUND BALANCE, MARCH 31, 2013	<hr/> <u>\$ 173,734</u>	<hr/> <u>\$ 174,476</u>	<hr/> <u>\$ 742</u>

WATER DEBT SERVICE FUND

CHARTER TOWNSHIP OF BRIGHTON

**WATER DEBT SERVICE FUND
BALANCE SHEET
MARCH 31, 2013**

ASSETS

ASSETS

Cash

\$ 1,334,740

LIABILITIES AND FUND BALANCE

LIABILITIES

Advances from other funds

\$ 1,150,000

FUND BALANCE

184,740

Total liabilities and fund balance

\$ 1,334,740

CHARTER TOWNSHIP OF BRIGHTON

WATER DEBT SERVICE FUND

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
FOR THE YEAR ENDED MARCH 31, 2013**

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Interest	<u>\$ 20</u>	<u>\$ 155</u>	<u>\$ 135</u>
EXPENDITURES			
Debt service			
Principal		50,000	
Fees		250	
Interest		<u>59,609</u>	
Total expenditures	<u>109,859</u>	<u>109,859</u>	
Excess of revenues over (under) expenditures	(109,839)	(109,704)	135
OTHER FINANCING SOURCES (USES)			
Transfers in	<u>1,359,319</u>	<u>226,541</u>	<u>(1,132,778)</u>
Net change in fund balance	1,249,480	116,837	(1,132,643)
FUND BALANCE, APRIL 1, 2012	<u>67,903</u>	<u>67,903</u>	
FUND BALANCE, MARCH 31, 2013	<u><u>\$ 1,317,383</u></u>	<u><u>\$ 184,740</u></u>	<u><u>\$ (1,132,643)</u></u>

MUNICIPAL WATER FUND

CHARTER TOWNSHIP OF BRIGHTON

MUNICIPAL WATER FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash	\$ 312,223
Due from others	<u>55,872</u>
Total assets	<u><u>\$ 368,095</u></u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Advance from other funds	\$ 525,600
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FUND BALANCE (DEFICIT)

Total liabilities and fund balance

<u>(157,505)</u>
<u><u>\$ 368,095</u></u>

CHARTER TOWNSHIP OF BRIGHTON

MUNICIPAL WATER FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
FOR THE YEAR ENDED MARCH 31, 2013

REVENUES

Connection fees	\$ 1,751
Interest income	5,202

Total revenues \$ 6,953

EXPENDITURES

Project costs	<u>3,622</u>
---------------	--------------

Excess of revenues over (under) expenditures 3,331

OTHER FINANCING SOURCES (USES)

Transfers (out)	<u>(226,541)</u>
-----------------	------------------

Net change in fund balance (223,210)

FUND BALANCE, APRIL 1, 2012 65,705

FUND BALANCE (DEFICIT), MARCH 31, 2013 \$ (157,505)

SEWER FUND

CHARTER TOWNSHIP OF BRIGHTON

SEWER FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 252,415
Accounts receivable - usage	168,123
Accounts receivable - other	33,839
Prepaid expenses - insurance	6,327
Inventory - pumps and parts	26,224
Due from county - delinquents	25,044

Total current assets \$ 511,972

RESTRICTED ASSETS

Cash and cash equivalents - debt service	2,366,076
Cash and cash equivalents - replacement	473,070
Accounts receivable - capital charge (usage)	173,950
Bond issuance costs - net of amortization of \$269,560	269,562
Special assessments receivable	5,759,123
Due from county - delinquents (SAD)	220,401

Total restricted assets 9,262,182

CAPITAL ASSETS

Land	1,395,224
Sewer plant	9,728,042
Sewer collection system	17,693,541
Pumps and equipment	3,510,656
Office furniture and equipment	22,500
	<u>32,349,963</u>
Less: accumulated depreciation	<u>(8,992,582)</u>

Net capital assets 23,357,381

Total assets \$ 33,131,535

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES (from unrestricted assets)

Accounts payable	\$ 11,116
Advance from general fund - operating loan	<u>214,832</u>

Total current liabilities (from unrestricted assets) \$ 225,948

CURRENT LIABILITIES (from restricted assets)

Bonds payable	1,645,000
Advance from general fund	1,771,000
New connections - escrow funds	<u>88,422</u>

Total current liabilities (from restricted assets) 3,504,422

LONG-TERM LIABILITIES (from restricted assets)

Bonds payable	<u>11,955,000</u>
---------------	-------------------

Total liabilities 15,685,370

FUND EQUITY

	17,137,319
Retained earnings - reserved	<u>308,846</u>
Retained earnings - unreserved	

Total fund equity 17,446,165

Total liabilities and fund equity \$ 33,131,535

CHARTER TOWNSHIP OF BRIGHTON
SEWER FUND
STATEMENT OF REVENUES AND EXPENSES
FOR THE YEAR ENDED MARCH 31, 2013

OPERATING REVENUES		
Sewer usage	\$ 643,000	
Sewer usage - capital charges	675,042	
Other revenue	<u>6,187</u>	
Total operating revenues		\$ 1,324,229
OPERATING EXPENSES		
Administration	4,500	
Alarm maintenance	519	
Amortization expense	33,695	
Audit services	4,200	
Capital improvements	8,183	
Computer services	11,631	
Consulting	5,415	
Contracted services - operators	214,370	
Depreciation expense	861,072	
Legal	5,478	
Liability insurance	26,304	
Office expenses	1,692	
Permit fees	3,290	
Repairs and maintenance - building	2,077	
Repairs and maintenance - collection system	59,605	
Repairs and maintenance - equipment	11,479	
Repairs and maintenance - grounds	10,029	
Sludge removal	29,878	
Supplies	24,922	
Telephone	1,189	
Utilities	<u>101,278</u>	
Total operating expenses		<u>1,420,806</u>
Operating (loss)		(96,577)
NON-OPERATING REVENUES (EXPENSES)		
Interest income - banks	5,034	
Interest income - special assessment	397,411	
Interest (expense) - general fund advance	(15,717)	
Interest (expense) - bonds	(636,448)	
Agent fees - bonds	<u>(450)</u>	
Total non-operating (expenses)		(250,170)
CAPITAL CONTRIBUTIONS		
Tap-in fees (new users)		<u>102,600</u>
Net (loss)		(244,147)
RETAINED EARNINGS, APRIL 1, 2012		<u>17,690,312</u>
RETAINED EARNINGS, MARCH 31, 2013		<u><u>\$ 17,446,165</u></u>

CHARTER TOWNSHIP OF BRIGHTON
SEWER FUND
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED MARCH 31, 2013

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Receipts from customers and users	\$ 1,293,953	
Other receipts	19,362	
Payments to suppliers and others	<u>(495,547)</u>	
Net cash from operating activities		\$ 817,768
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		
Advances from general fund	1,340,000	
Principal paid on bonds	(1,615,000)	
Interest paid on bonds and advances	(652,615)	
Collections of special assessment (principal and interest)	1,291,950	
Tap fees (new users)	<u>102,600</u>	
Net cash from capital and related financing activities		466,935
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received on cash and cash equivalents		<u>5,034</u>
Net increase in cash		1,289,737
CASH AND CASH EQUIVALENTS AT APRIL 1, 2012		<u>1,801,824</u>
CASH AND CASH EQUIVALENTS AT MARCH 31, 2013		<u><u>\$ 3,091,561</u></u>
RECONCILIATION OF OPERATING (LOSS) TO NET CASH FROM (USED IN) OPERATING ACTIVITIES		
Operating (loss)		\$ (96,577)
Adjustments to reconcile operating (loss) to net cash from (used in) operating activities		
Depreciation and amortization	\$ 894,767	
(Increase) in accounts and delinquent receivable	(24,089)	
Decrease in prepaid expense	996	
Increase in accounts payable	3,352	
Decrease in inventory	26,697	
Increase in new connection escrow	13,175	
(Decrease) in due to other funds	<u>(553)</u>	
Total adjustments		<u>914,345</u>
Net cash from operating activities		<u><u>\$ 817,768</u></u>

Non-cash capital and related financing transactions did not occur during the year ended March 31, 2012.

TRUST AND AGENCY FUND

CHARTER TOWNSHIP OF BRIGHTON

TRUST AND AGENCY FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash	\$ 42,401
Due from other funds	<u>250</u>
Total assets	<u><u>\$ 42,651</u></u>

LIABILITIES

LIABILITIES

Due to other funds	\$ 101
Due to others	<u>42,550</u>
Total liabilities	<u><u>\$ 42,651</u></u>

CURRENT TAX COLLECTION FUND

CHARTER TOWNSHIP OF BRIGHTON

**CURRENT TAX COLLECTION FUND
BALANCE SHEET
MARCH 31, 2013**

ASSETS

ASSETS

Cash

\$ 209

LIABILITIES

LIABILITIES

Due to other funds

\$ 209

CONSTRUCTION ESCROW FUND

CHARTER TOWNSHIP OF BRIGHTON

CONSTRUCTION ESCROW FUND
BALANCE SHEET
MARCH 31, 2013

ASSETS

ASSETS

Cash

\$ 71,219

LIABILITIES

LIABILITIES

Performance deposits

\$ 71,205

Due to other funds

14

Total liabilities

\$ 71,219