

CHARTER TOWNSHIP OF BRIGHTON

REPORT ON AUDIT OF  
GENERAL PURPOSE FINANCIAL STATEMENTS  
AND SUPPLEMENTARY INFORMATION

FOR THE NINE MONTHS ENDED MARCH 31, 2003

## **CHARTER TOWNSHIP OF BRIGHTON**

### **TOWNSHIP OFFICIALS**

Supervisor - John Rogers  
Clerk - Ann Bollin  
Treasurer - Geri Harmon

### **BOARD OF TRUSTEES**

Ann Bollin  
Geri Harmon  
H.E. "Bud" Prine  
John Rogers  
J. Michael Slaton  
Mary Sullivan  
Kendal Wilkinson

### **TOWNSHIP ATTORNEY**

John K. Harris  
Harris & Literski

### **TOWNSHIP AUDITORS**

Pfeffer, Hanniford & Palka  
Certified Public Accountants

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**PFEFFER ■ HANNIFORD ■ PALKA**  
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August 1, 2003

Board of Trustees  
Charter Township of Brighton  
4363 Buno Road  
Brighton, Michigan 48116

INDEPENDENT AUDITORS' REPORT

Honorable Board of Trustees:

We have audited the accompanying general purpose financial statements of Charter Township of Brighton as of and for the nine months ended March 31, 2003, as listed in the table of contents on pages 11 - 36. These general purpose financial statements are the responsibility of the Township board. Our responsibility is to express an opinion on these general purpose 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 general purpose financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the general purpose financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall general purpose financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the general purpose financial statements referred to above present fairly, in all material respects, the financial position of Charter Township of Brighton, as of March 31, 2003, and the results of its operations and cash flows of its proprietary fund types for the nine months then ended in conformity with accounting principles generally accepted in the United States of America.

As discussed in Note 17, the Township's sewer special assessments are considerably less than the debt obligation. The financial statements do not include any adjustment relating to the amounts and classification of liabilities that might be necessary if the Charter Township of Brighton is not able to meet its debts as they come due.

Our audit was conducted for the purpose of forming an opinion on the general purpose financial statements taken as a whole. The accompanying financial information listed as supplementary information on pages 39 - 137 in the table of contents is presented for purposes of additional analysis and is not a required part of the general purpose financial statements of Charter Township of Brighton. Such information has been subjected to the auditing procedures applied in the audit of the general purpose financial statements, and, in our opinion, is fairly stated in all material respects in relation to the general purpose financial statements taken as a whole.

*Pfeffer, Hanniford & Palka, P.C.*

**PFEFFER, HANNIFORD & PALKA**  
Certified Public Accountants

**PFEFFER, HANNIFORD & PALKA**  
*Certified Public Accountants*

GENERAL PURPOSE FINANCIAL STATEMENTS

COMBINED  
FINANCIAL  
STATEMENTS

CHARTER TOWNSHIP OF BRIGHTON  
 ALL FUND TYPES AND ACCOUNT GROUPS  
 COMBINED BALANCE SHEET  
 MARCH 31, 2003

GOVERNMENTAL FUND TYPES

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<u>ASSETS</u>				
Assets				
Cash and cash equivalents of governmental funds	\$ 3,483,988	\$ 1,311,590	\$ 12,628	\$ 391,472
Cash and cash equivalents of proprietary funds				
Receivables				
Interest	52,710	261		
Special assessments		322,091	52,404	
Taxes	68,629			
State shared revenues	189,813			
Utility billings				
Other	10,914			
Due from other funds	1,769,647	330,592	33,273	
Prepaid	29,641	2,658		
expenditures/expenses				
Fixed assets, net of depreciation				
Amount available in debt service fund				
Amounts to be provided for retirement of general long-term debt				
Total assets	<u>\$ 5,605,342</u>	<u>\$ 1,967,192</u>	<u>\$ 98,305</u>	<u>\$ 391,472</u>

The accompanying notes are an integral part of these financial statements

PROPRIETARY FUND TYPES	FIDUCIARY FUND TYPES	ACCOUNT GROUPS		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	3-31-03	6-30-02
Enterprise	Agency				
\$	\$ 3,794,130	\$	\$	\$ 8,993,808	\$ 8,286,164
2,206,652				2,206,652	2,047,150
				52,971	
16,735,463				17,109,958	16,374,552
				68,629	11,608
				189,813	403,834
115,350				115,350	7,876
				10,914	2,679
152,056	250			2,285,818	302,453
23,131				55,430	1,128
33,027,372		6,249,750		39,277,122	38,404,364
			12,628	12,628	11,453
			<u>2,507,372</u>	<u>2,507,372</u>	<u>2,778,547</u>
<u>\$ 52,260,024</u>	<u>\$ 3,794,380</u>	<u>\$ 6,249,750</u>	<u>\$ 2,520,000</u>	<u>\$ 72,886,465</u>	<u>\$ 68,631,808</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL FUND TYPES AND ACCOUNT GROUPS  
 COMBINED BALANCE SHEET (continued)  
 MARCH 31, 2003

GOVERNMENTAL FUND TYPES

	<u>General</u>	<u>Special Revenue</u>	<u>Debt Service</u>	<u>Capital Projects</u>
<b><u>LIABILITIES AND FUND EQUITY</u></b>				
<b>LIABILITIES</b>				
Accounts payable	\$ 26,323	\$ 2,172	\$	\$
Accrued compensation	51,095	17,237		
Contracts and installment notes payable				
Bonds and interest payable				270,000
Due to other funds	113,614	41,505	51,925	53,636
Due to others	4,899			
Deposits				
Contingent liabilities	293,000			
Deferred revenues		234,000		
Accrued interest payable				<u>52,874</u>
Total liabilities	<u>488,931</u>	<u>294,914</u>	<u>51,925</u>	<u>376,510</u>
<b>FUND EQUITY</b>				
Investment in general fixed assets				
Contributed capital				
Retained earnings - reserved				
Retained earnings - unreserved (deficit)				
Fund balances				
Unreserved	4,416,411	1,672,278		14,962
Designated-future road improvement	700,000			
Reserved for debt service			<u>46,380</u>	
Total fund equity	<u>5,116,411</u>	<u>1,672,278</u>	<u>46,380</u>	<u>14,962</u>
Total liabilities and fund equity	<u>\$5,605,342</u>	<u>\$1,967,192</u>	<u>\$ 98,305</u>	<u>\$ 391,472</u>

The accompanying notes are an integral part of these financial statements

PROPRIETARY FUND TYPE	FIDUCIARY FUND TYPE	ACCOUNT GROUPS		Totals (Memorandum Only)	
		General Fixed Assets	General Long-Term Debt	3-31-03	6-30-02
Enterprise	Agency				
\$ 56,558 83	\$	\$	\$	\$ 85,053 68,415	\$ 116,341 55,497
27,475,000 1,517,191	507,947 3,057,885 228,548		2,520,000	30,265,000 2,285,818 3,062,784 228,548 293,000 234,000 105,584	30,590,000 302,453 124,920 236,185 888,000 89 357,328
<u>52,710</u>					
<u>29,101,542</u>	<u>3,794,380</u>		<u>2,520,000</u>	<u>36,628,202</u>	<u>32,670,813</u>
		6,249,750		6,249,750	6,191,102 20,955,994
23,201,932 (43,450)				23,201,932 (43,450)	1,282,374 107,622
				6,103,651	7,021,712
				700,000 46,380	350,000 52,191
<u>23,158,482</u>		<u>6,249,750</u>		<u>36,258,263</u>	<u>35,960,995</u>
<u>\$ 52,260,024</u>	<u>\$ 3,794,380</u>	<u>\$ 6,249,750</u>	<u>\$ 2,520,000</u>	<u>\$ 72,886,465</u>	<u>\$ 68,631,808</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL GOVERNMENTAL FUND TYPES  
 COMBINED STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	General	Special Revenue
<b>REVENUES</b>		
Taxes	\$ 735,800	\$
Special assessments		156,038
Ordinance enforcement	2,600	
Inspection department		200,921
Planning commission	46,372	
Intergovernmental - state	894,659	5,329
Charges for services	209,197	41,415
Interest	244,233	32,072
Miscellaneous	191,142	
Total revenues	2,324,003	435,775
<b>EXPENDITURES</b>		
General government	1,077,096	260,963
Public safety	75,822	
Roads	211,798	8,409
Project costs		55,706
Sewer and water	220,815	
Debt service		
Total expenditures	1,585,531	325,078
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	738,472	110,697
<b>OTHER FINANCING SOURCES (USES)</b>		
Operating transfers in		
Operating transfers (out)	(1,419,806)	
Total other financing sources (uses)	(1,419,806)	
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	(681,334)	110,697
<b>FUND BALANCE, JULY 1, 2002</b>	<b>5,797,745</b>	<b>1,561,581</b>
<b>FUND BALANCE, MARCH 31, 2003</b>	<b>\$5,116,411</b>	<b>\$1,672,278</b>

The accompanying notes are an integral part of these financial statements

<u>Debt Service</u>	<u>Capital Projects</u>	<u>Totals (Memorandum only)</u>	
		<u>3-31-03</u>	<u>6-30-02</u>
\$ 4,104	\$	\$ 735,800	\$ 695,424
		160,142	
		2,600	2,600
		200,921	316,686
		46,372	49,419
		899,988	1,344,783
		250,612	338,313
47	2,576	278,928	280,492
		<u>191,142</u>	<u>286,776</u>
<u>4,151</u>	<u>2,576</u>	<u>2,766,505</u>	<u>3,314,493</u>
		1,338,059	1,659,955
		75,822	261,674
		220,207	134,718
		55,706	55,681
	1,033,333	1,254,148	55,778
<u>9,962</u>	<u>386,473</u>	<u>396,435</u>	<u>396,908</u>
<u>9,962</u>	<u>1,419,806</u>	<u>3,340,377</u>	<u>2,564,714</u>
<u>(5,811)</u>	<u>(1,417,230)</u>	<u>(573,872)</u>	<u>749,779</u>
	1,419,806	1,419,806	396,908
		<u>(1,419,806)</u>	<u>(396,908)</u>
	<u>1,419,806</u>		
(5,811)	2,576	(573,872)	749,779
<u>52,191</u>	<u>12,386</u>	<u>7,423,903</u>	<u>6,674,124</u>
\$ <u>46,380</u>	\$ <u>14,962</u>	\$ <u>6,850,031</u>	\$ <u>7,423,903</u>

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL AND SPECIAL REVENUE FUND TYPES  
COMBINED STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	GENERAL FUND		Variance Favorable (Unfavorable)
	Budget	Actual	
<b>REVENUES</b>			
Taxes	\$	\$ 735,800	\$
Special assessments		2,600	
Ordinance enforcement		46,372	
Inspection department		894,659	
Planning commission		209,197	
Intergovernmental - state		244,233	
Charges for services		191,142	
Interest			
Miscellaneous			
Total revenues	<u>2,116,060</u>	<u>2,324,003</u>	<u>207,943</u>
<b>EXPENDITURES</b>			
General government		1,077,096	
Public safety		75,822	
Roads		211,798	
Project costs			
Streetlights			
Sewer and water		220,815	
Total expenditures	<u>1,722,238</u>	<u>1,585,531</u>	<u>136,707</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	393,822	738,472	344,650
<b>OTHER FINANCING SOURCES (USES)</b>			
Operating transfers (out)	<u>(396,898)</u>	<u>(1,419,806)</u>	<u>(1,022,908)</u>
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	(3,076)	(681,334)	(678,258)
FUND BALANCE, JULY 1, 2002	, <u>5,797,745</u>	<u>5,797,745</u>	
FUND BALANCE, MARCH 31, 2003	<u>\$ 5,794,669</u>	<u>\$ 5,116,411</u>	<u>\$ (678,258)</u>

The accompanying notes are an integral part of these financial statements

SPECIAL REVENUE FUNDS			TOTALS (MEMORANDUM ONLY)		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$	\$	\$	\$	\$	\$
	156,038			735,800	
	200,921			156,038	
	5,329			2,600	
	41,415			200,921	
	32,072			46,372	
				899,988	
				250,612	
				276,305	
				191,142	
<u>422,090</u>	<u>435,775</u>	<u>13,685</u>	<u>2,538,150</u>	<u>2,759,778</u>	<u>221,628</u>
	260,963			1,338,059	
	8,409			75,822	
	46,260			220,207	
	9,446			46,260	
				9,446	
				220,815	
<u>415,575</u>	<u>325,078</u>	<u>90,497</u>	<u>2,137,813</u>	<u>1,910,609</u>	<u>227,204</u>
6,515	110,697	104,182	400,337	849,169	448,832
			(396,898)	(1,419,806)	(1,022,908)
6,515	110,697	104,182	3,439	(570,637)	(574,076)
<u>1,561,581</u>	<u>1,561,581</u>		<u>7,359,326</u>	<u>7,359,326</u>	
<u>\$ 1,568,096</u>	<u>\$ 1,672,278</u>	<u>\$ 104,182</u>	<u>\$ 7,362,765</u>	<u>\$ 6,788,689</u>	<u>\$ (574,076)</u>

ALL ENTERPRISE FUNDS  
COMBINED STATEMENT OF REVENUES,  
EXPENSES AND CHANGES IN  
RETAINED EARNINGS

CHARTER TOWNSHIP OF BRIGHTON  
 ALL ENTERPRISE FUNDS  
 COMBINED STATEMENT OF REVENUES, EXPENSES AND  
 CHANGES IN RETAINED EARNINGS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

OPERATING REVENUES		
Utility billings	\$ 283,566	
Special assessments levied	1,517,400	
Tap-in fees	171,034	
Grinder pump sales	12,960	
County construction payments	<u>1,205,179</u>	
Total operating revenues		\$ 3,190,139
OPERATING EXPENSES		
City connection charges	1,450,668	
Wages	5,157	
Payroll taxes	290	
Pension	491	
Contracted services	200,620	
Utilities	69,099	
Water purchases	21,294	
Depreciation	408,782	
Repairs and maintenance	26,322	
Supplies	25,698	
Printing and publishing	5,543	
Postage	908	
Miscellaneous	629	
Poverty deferrals	15,208	
Professional fees	24,723	
Dues and certifications	1,116	
Insurance	<u>34,396</u>	
Total operating expenses		<u>2,290,944</u>
Operating income		899,195
NON-OPERATING REVENUES (EXPENSES)		
Interest income	1,061,934	
Loss on disposal of assets	(15,797)	
Transfer to residents	(20,915)	
Interest (expense)	(1,116,570)	
Miscellaneous income	<u>4,645</u>	
Total non-operating revenues (expenses)		<u>(86,703)</u>
Net income		812,492
RETAINED EARNINGS, JULY 1, 2002		<u>22,345,990</u>
RETAINED EARNINGS, MARCH 31, 2003		<u>\$ 23,158,482</u>

The accompanying notes are an integral part of these financial statements

ALL ENTERPRISE FUNDS  
COMBINED STATEMENT OF CASH FLOWS

CHARTER TOWNSHIP OF BRIGHTON  
ALL ENTERPRISE FUNDS  
COMBINED STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Totals	
	03-31-03	6-30-02
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		
Operating income (loss)	\$ 899,195	\$ (34,128)
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities		
Depreciation	408,782	4,746
Other income	1,259	
Changes in assets and liabilities		
(Increase) in accounts receivable	(1,442,834)	(1,311)
(Increase) in due from other funds	(24,956)	(17,570)
(Increase) in prepaid expenses	(23,131)	
Increase in accounts payable	31,935	14,001
Increase in accrued interest payable	52,710	
Increase in due to other funds	1,513,532	825
(Decrease) increase in accrued interest payable	(357,328)	357,328
Total adjustments	159,969	358,019
Net cash and cash equivalents from operating activities	1,059,164	323,891
<b>CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES</b>		
Payment on bonds	(1,441,570)	
Special assessment collections and tap in fees	736,192	961,395
Reimbursements from county Drain Commissioner		110,739
Net cash and cash equivalents from (used in) capital and related financing activities	(705,378)	1,072,134
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		
Transfer to residents	(20,915)	
Sewer System Construction Cost	(1,238,689)	(1,787,100)
Interest income	1,065,320	1,104,152
Net cash and cash equivalents (used in) investing activities	(194,284)	(682,948)
Net increase in cash and cash equivalents	159,502	713,077
CASH AND CASH EQUIVALENTS, JULY 1, 2002	2,047,150	1,334,073
CASH AND CASH EQUIVALENTS, MARCH 31, 2003	\$ 2,206,652	\$ 2,047,150

The accompanying notes are an integral part of these financial statements

NOTES  
TO  
FINANCIAL  
STATEMENTS

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Charter Township of Brighton conform to generally accepted accounting principles as applicable to townships. The following is a summary of the more significant policies:

A. BASIS OF PRESENTATION

The accounts of the Township are organized on the basis of funds and account groups, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that are comprised of assets, liabilities, fund equity, revenues, and expenditures, or expenses, as appropriate. Government resources are allocated to and accounted for in individual funds based upon the purpose for which they are to be spent and the means by which spending activities are controlled.

Governmental Funds

General Fund - The general fund is the general operating fund of the Township. It is used to account for all financial resources except those required to be accounted for in another fund.

Special Revenue Funds - Special revenue funds are used to account for the proceeds of special revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal, interest and related costs.

Capital Project Funds - Capital project funds account for financial resources segregated for the acquisition of major capital facilities.

Proprietary Funds

Enterprise Funds - Enterprise funds 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.

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fiduciary Funds

Trust and Agency Funds - Trust and agency funds are used to account for assets held by the Township in a trustee capacity or as an agent for individuals, private organizations, other governments, and/or other funds.

Account Groups

Account groups are used to establish accounting control and accountability for the Township's general fixed assets and general long-term debt obligations. The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with measurement of results of operations.

1. General Fixed Assets Account Group - This account group is established to account for all fixed assets of the Township, other than those assets accounted for in the Proprietary Funds. Capital outlays in funds other than Proprietary Funds are recorded as expenditures of those funds at the time of purchase and are subsequently recorded for control purposes in the General Fixed Assets Account Group.
2. General Long-Term Debt Account Group - This account group is established to account for all of the Township's long-term debt and governmental fund compensated absences that will be financed from general governmental resources.

**B. BASIS OF ACCOUNTING**

Basis of accounting refers to when revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements. Basis of accounting relates to the timing of the measurements made, regardless of the measurement focus applied.

All governmental funds and expendable trust funds are accounted for using the modified accrual basis of accounting. Their revenues are recognized when they become measurable and available as net current assets. Taxpayer-assessed income, gross receipts, and sales taxes are considered "measurable" when in the hands of intermediary collecting governments and are recognized as revenue at that time. Anticipated refunds of such taxes are recorded as liabilities and reductions of revenues when they are measurable and their validity seems certain.

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Expenditures are generally recognized under the modified accrual basis of accounting when the related fund liability is incurred. An exception to this general rule is principal and interest on general long-term debt which is recognized when due.

All proprietary funds and non-expendable trust and pension trust funds are accounted for using the accrual basis of accounting. Their revenues are recognized when they are earned and expenses are recognized when incurred.

C. BUDGETARY DATA

The Township prepares and adopts an annual operating budget for most funds as a basis for control of operations during the fiscal year. The budgets for the various funds are prepared on a modified accrual basis of accounting in accordance with generally accepted accounting principles. The budget is maintained in a manner consistent with the presentation of the fund financial statements. Budgetary comparison to various actual operating results are reviewed at various interim dates by the township board. The Township exceeded budgeted appropriations in several functional activities:

	<u>Budget</u>	<u>Actual</u>	<u>Expenditures in Excess of Budget Appropriations</u>
<b>GENERAL FUND</b>			
Supervisor	\$ 43,920	\$ 47,193	\$ 3,273
Treasurer	127,160	128,328	1,168
Sewer and water	88,830	220,815	131,985
Planning commission	162,600	170,299	7,699
Drains		525	525

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

**D. FIXED ASSETS AND LONG-TERM LIABILITIES**

The accounting and reporting treatment applied to the fixed assets and long-term liabilities associated with a fund are determined by its measurement focus. All governmental funds and expendable trust funds are accounted for on a spending or "financial flow" measurement focus. This means that only current assets and current liabilities are generally included on their balance sheets. Their reported fund balance (net current assets) is considered a measure of available spendable resources.

Long-term liabilities expected to be financed from governmental funds are accounted for in the general long-term debt account group, not in the governmental funds.

The two account groups are not "funds". They are concerned only with the measurement of financial position. They are not involved with the measurement of results of operations.

Depreciation of all exhaustible fixed assets used by proprietary funds is charged as an expense against their operations. Accumulated depreciation is reported on proprietary fund balance sheets. Depreciation has been provided over the estimated useful lives using the straight-line method. The estimated useful lives are as follows:

Utility systems/Improvements	10 - 40 years
Equipment	3 - 10 years

**E. 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 28. The Township recognized the amount levied December 1, 2002 as revenue for the nine months ended March 31, 2003.

The 2002 adjusted taxable value totaled \$769,016,203. Taxes levied consisted of .95060 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.

**F. PERSONAL PROPERTY TAX ASSESSMENTS AND APPEALS**

Michigan personal property tax assessments have been based, since the 1960's, on the use of one or more of several different multiplier tables formulated by the State Tax Commission against taxpayer reported original cost, depending on the assessor's view of the average life of the personal property. The State Tax Commission has indicated that it plans to reformulate the multipliers. The State Tax Tribunal has informally indicated that once the new multipliers are approved, it may allow them to be applied retroactively in pending personal property tax appeals.

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

G. TOTAL COLUMNS ON STATEMENTS - OVERVIEW

Total columns on the statements which combine more than one type of fund are captioned "Memorandum Only" to indicate that they are presented only to facilitate financial analysis. Data in these columns do not present financial position, results of operations, or cash flows in conformity with generally accepted accounting principles. Neither is such data comparable to a consolidation. Interfund eliminations have not been made in the aggregation of this data.

H. 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.

I. 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.

J. INVESTMENTS

Investments are stated at lower of cost or market.

K. CHARTER TOWNSHIP

During this fiscal year the Charter Township of Brighton changed from a general law township to a charter township. There was also a change in audit periods from June 30 year end to a March 31 year end. The next audit period will consist of 12 months.

L. REPORTING MODEL

The reporting model used by the Township is the model in effect prior to the issuance of GASB statement number 34. The Township is a phase 3 government which is not required to adopt this statement until the fiscal year ending March 31, 2005.

M. REPORTING PERIOD

The Township has changed its Township status from general law to charter township. In accordance with state law, the Charter Township of Brighton has changed its fiscal year end to March 31st. The financial statement reported represents only the activity for the nine months ended March 31, 2003. Total columns labeled 2002 are for the year ended June 30, 2002.

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

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.

The following 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.

1. Fonda Island & Briggs Lake Joint Water Authority - Charter Township of Brighton appoints three members of the authority's six member board. The authority is fiscally independent from the Township. The authority is audited as an independent entity in compliance with Public Act 2.
2. South Eastern Livingston County Recreation Authority - (SELCRA) - SELCRA is an interlocal agreement which includes the City of Brighton, Brighton Area Schools, Genoa Township, Green Oak Township and Charter Township of Brighton. Charter Township of Brighton appoints one member to the board. SELCRA is a component unit of Brighton Area Schools and is included as part of its reporting entity.
3. Southeast Livingston Sewage Disposal and Water Supply Authority (SESDWA) - The Township appoints two members to the eight commissioner board. The entity requires an audit as an independent in compliance with Public Act 2.
4. Brighton Area District Library - This unit is a separate legal entity with elected board members. A separate audit is conducted for the unit.
5. Southeast Michigan Council of Governments (SEMCOG) - SEMCOG is a regional organization of governments located in Livingston, Macomb and Monroe Counties. Charter Township of Brighton appoints one delegate of the nine representing Livingston County. A separate audit is conducted for this unit.
6. Fire Fighters Association of Brighton Township - The Fire Fighters Association of Charter Township of Brighton is an organization made up of Charter Township of Brighton fire fighters. The organization is a Michigan corporation formed by the fire fighters independent of the Township.
7. Brighton Area Fire Authority - Charter Township of Brighton appoints two members of the Authority's eight member board. The Authority was incorporated July 1, 2000 a separate audit is conducted for this unit.
8. Livingston Community Water Authority - Charter Township of Brighton appoints two members of the Authority's six (6) member board. The Authority was incorporated in 2002 and has a separate audit conducted.

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 3 - CHANGES IN GENERAL FIXED ASSETS

A summary of changes in general fixed assets is as follows:

	<u>Balance 7/01/02</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance 3/31/03</u>
Land and buildings	\$3,582,485	\$ 41,216	\$	\$3,623,701
Office equipment and vehicles	175,462	23,553	14,611	184,404
Voting equipment	94,096			94,096
Tornado sirens	139,535			139,535
Computer equipment and software	318,623	8,490		327,113
Fire tower	16,175			16,175
Fire station	<u>1,864,726</u>			<u>1,864,726</u>
Total	<u>\$6,191,102</u>	<u>\$ 73,259</u>	<u>\$ 14,611</u>	<u>\$6,249,750</u>

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 3 - CHANGES IN GENERAL FIXED ASSETS - continued

A summary of proprietary fund type property and equipment at March 31, 2003 is as follows:

	Water Fund				Sewer Fund		
	Balance 7/01/02	Additions	Retirements	Balance 3/31/03	Balance 7/01/02	Additions	Balance 3/31/03
Improvements	\$ 68,954		\$ (48,617)	\$ 20,337			
Machinery and equipment	100,998		(100,998)				
Plant and collection system					30,779,365	1,238,689	32,018,054
Less accumulated depreciation	(132,683)	(1,107)	131,502	(2,288)	(64,124)	(405,359)	(469,483)
Net	\$ 37,269	\$ (1,107)	\$ (18,113)	\$ 18,049	\$ 30,715,241	\$ 833,330	\$ 31,548,571
Land	\$ 617		\$ 617		\$ 1,460,135		\$ 1,460,135
	Total						
	Balance 7/01/02	Additions	Retirements	Additions 3/31/03			
Improvements	\$ 68,954		\$ (48,617)	\$ 20,337			
Machinery and equipment	100,998		(100,998)				
Plant and collection system	30,779,365	1,238,689		32,018,054			
Less accumulated depreciation	(196,807)	(406,466)	131,502	(471,771)			
Net	\$ 30,752,510	\$ 832,223	\$ (18,113)	\$ 31,566,620			
Land	\$ 1,460,752			\$ 1,460,135			

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 4 - INTERFUND RECEIVABLE AND PAYABLE BALANCES

<u>Fund</u>	<u>Interfund Receivables</u>	<u>Interfund Payables</u>
General	\$ 1,769,647	\$ 113,614
Road Improvement	42,000	9,925
Clark Lake Aquatics	5,423	
Donald/Stuhrburg	6,753	
Highslope	2,489	
Parklawn Drive	11,722	
Tracey Lane	7,690	
Birchcrest Road	3,841	
Paradise Farms	3,360	
Ridgecrest	6,545	
Woodland Lake	49,525	3,680
Streetlights	8,200	
Building Department		27,900
Sanitation	34,283	
Woodland Lake Debt Service	33,273	42,000
Water	147,319	1,506,000
Subdivision Paving	147,910	
Taylor Road		9,925
Building Authority		53,636
Sewer	4,737	11,191
Trust and Agency	250	14,670
Current Tax		493,277
Kendor Road	<u>851</u>	
Totals	<u>\$2,285,818</u>	<u>\$2,285,818</u>

Interfund balances are generally short-term loans in nature. However, on August 28, 2002 the Township's General Fund loaned the Country Club Annex-Water Fund \$1,506,000 in order to hook up water services with the City of Brighton's water system. This 15 year loan is being charged 6% with no debt service requirements until its maturity in 2017. The Water Fund will repay the loan to the general fund with special assessments collected and monies from water system operations.

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

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 nine months ended March 31, 2003 was \$564,115.

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.

Each member contributes five percent of his or her annual compensation. The percentage is selected by the member's municipality. Any percent from 0 percent to 10 percent, in 0.1 percent increments, may be selected.

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 nine months ended March 31, 2003 was \$49,471.

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 5 - EMPLOYEES' RETIREMENT SYSTEM - DEFINED BENEFIT PLAN - continued

At January 1, 2001, the unfunded pension benefit obligation was \$328,882, determined as follows:

Actuarial Accrued Liability

Retirees and beneficiaries currently receiving benefits	\$ 372,720
Terminated employees not yet receiving benefits	115,168
Current employees - Accumulated employee contributions including allocated investment income	90,919
Employer financed	<u>206,626</u>
Total actuarial accrued liability	785,433
Net assets available for benefits at actuarial value	<u>456,551</u>
Unfunded actuarial accrued liability	<u>\$ 328,882</u>

The Township's annual required contribution was \$60,092 as of December 31, 2002. The combined change in the pension benefit obligation resulting from benefit changes, if any, and revisions in actuarial assumptions is 0.049974. Total covered payroll for participants was \$407,921.

NOTE 6 - GENERAL LONG-TERM DEBT

The following is a summary of general long term debt for the year:

Building Authority Bonds Payable, dated May 1, 1999, to finance construction costs of new fire station and the remodeling of township hall. Payable in annual installments ranging from \$110,000 to \$195,000 at its maturity in 2019, plus interest in semi-annual installments of 3.75% graduating to 5.00% at maturity.

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 6 - GENERAL LONG-TERM DEBT - continued

The changes in general long-term debt are as follows:

	<u>Balance 7/01/02</u>	<u>Additions</u>	<u>Payments &amp; Deductions</u>	<u>Balance 3/31/03</u>
<b><u>BONDS PAYABLE</u></b>				
Building Authority Bonds, Series 1999	\$2,790,000	\$ _____	\$ 270,000	\$2,520,000

The following is a schedule of principal and interest payments to service the general long-term debt of the Township:

	<u>Bonds Payable</u>	
	<u>Principal</u>	<u>Interest</u>
2003 - 2004	\$ 270,000	\$ 121,565
2004 - 2005	275,000	110,664
2005 - 2006	245,000	100,011
2006 - 2007	100,000	92,803
2007 - 2008	105,000	88,394
remaining	<u>1,795,000</u>	<u>578,315</u>
Totals	<u>\$2,790,000</u>	<u>\$1,091,752</u>
Less current portion recorded	<u>(270,000)</u>	<u>(52,874)</u>
	<u>\$2,520,000</u>	<u>\$1,038,878</u>

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 7 - PROPRIETARY LONG-TERM DEBT

On October 1, 2000 Livingston County Drain Commission sold \$27,800,000 in bonds to finance the construction of a sewer system. Amounts are payable to Livingston County. Principal payable in annual installments of \$325,000 to \$1,626,000 starting October 2002. Interest is charged at 5.0% to 5.25% payable semi-annually.

The following is a schedule of principal and interest payments to service the sewer proprietary long-term debt:

	<u>Principal</u>	<u>Interest</u>
2003 - 2004	\$ 1,350,000	\$ 1,379,313
2004 - 2005	1,375,000	1,311,188
2005 - 2006	1,400,000	1,241,813
2006 - 2007	1,425,000	1,171,188
2007 - 2008	1,450,000	1,098,588
2008 and remaining	<u>20,475,000</u>	<u>6,190,111</u>
Totals	<u>\$ 27,475,000</u>	<u>\$ 12,392,201</u>

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

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.

The Governmental Accounting Standards Board Statement No. 3 risk disclosures for the Township's deposits are as follows:

<u>Deposits</u>	<u>Carrying Amount</u>	<u>Bank Balance</u>
Insured	\$ 400,000	\$ 400,000
Uninsured and uncollateralized	<u>10,800,212</u>	<u>12,880,319</u>
	11,200,212	<u>\$ 13,280,319</u>
Petty cash	<u>248</u>	
Total cash	<u>\$ 11,200,460</u>	

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 9 - SEGMENT INFORMATION - ENTERPRISE FUNDS

Selected financial information with respect to the two enterprise funds maintained by the Township for water and sewer service is as follows:

	<u>Water Fund</u>	<u>Sewer</u>	<u>Totals</u>
Operating revenues	\$ 1,579,566	\$ 1,610,573	\$ 3,190,139
Depreciation	3,423	405,359	408,782
Operating income (loss)	44,432	854,763	899,195
Net working capital	88,289	57,898	146,187
Total assets	1,678,549	50,581,475	52,260,024
Reserved retained earnings	35,573	23,166,359	23,201,932
Unreserved retained earnings (deficit)	71,382	(114,832)	(43,450)
Total fund equity	106,955	23,051,527	23,158,482

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 indirect method was utilized to present cash flows from operations. The following summarizes beginning and ending cash and cash equivalents:

	<u>July 1, 2002</u>	<u>March 31, 2003</u>
Cash and cash equivalents	<u>\$ 2,047,150</u>	<u>\$ 2,206,652</u>

NOTE 11 - CONTINGENT LIABILITIES - LITIGATION

CONTAMINATION

There is an outstanding claim against the Township arising from the operation of a dump in the 1960's. The site of the dump apparently contains contamination and the MDNR is conducting testing to determine the amount of cost involved in cleaning up the site. The MDNR has contacted the Township and informed it that the Township is a "responsible party" pursuant to applicable statute. The Township has notified all insurers identified to date of the MDNR's actions in connection with the dump. All insurers have either denied, or reserved their rights to deny, coverage for the alleged environmental contamination at the dump. Potential exposure includes joint and several liability to the Township for all necessary remedial investigation and clean-up costs.

The Township has settled all claims with the EPA but have potential litigation with the MDNR approximating \$293,000. A contingent liability has been recorded to account for this contingency.

CHARTER TOWNSHIP OF BRIGHTON  
 NOTES TO FINANCIAL STATEMENTS  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 12 - OTHER FINANCING SOURCES (USES)

The transfers of cash between the various funds are budgeted but reported separate from revenues and expenditures as operating 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 13 - 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 Aetna Life Insurance and Annuity 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 14 - BUILDING AUTHORITY AGREEMENT

On May 1, 1999 the Charter Township of Brighton Building Authority sold \$3,160,000 in general obligation limited tax bonds to finance the construction of the new fire station and remodeling of the township hall. The Charter Township of Brighton general fund and building department fund will make an annual payment to the building authority fund in the amount of the debt service requirements. The general fund, building department fund and building authority fund will record these amounts as operating transfers as they are paid. The following is a schedule of operating transfers the general fund and building department fund must make to the building authority fund:

	Principal	Interest	Total
2003 - 2004	\$ 270,000	\$ 121,565	\$ 391,565
2004 - 2005	275,000	110,664	385,664
2005 - 2006	245,000	100,011	345,011
2006 and after	2,000,000	759,512	2,759,512
	\$ 2,790,000	\$ 1,091,752	\$ 3,881,752

CHARTER TOWNSHIP OF BRIGHTON  
NOTES TO FINANCIAL STATEMENTS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

NOTE 15 - DEFICIT ELIMINATION PLAN

A deficit occurred in both the Building Department Fund's fund balance and the Sewer Fund's unreserved retained earnings for the nine months ended March 31, 2003. A deficit elimination plan will be filed with the State of Michigan detailing the Township's plan to remedy the deficits in these funds.

NOTE 16 - WATER FUND

The Charter Township of Brighton's Water Fund is a combination of activity for the Township's two water systems: Greenfield Pointe and Country Club Annex Water Systems.

NOTE 17 - 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 as high as \$14 million over the life of the debt obligation. The projections show cash deficits starting in the next two to three years ranging between \$400,000 - \$900,000 (depending on the assumptions) in the sewer debt service fund.

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

SUPPLEMENTARY  
INFORMATION

COMBINING  
FINANCIAL  
STATEMENTS

CHARTER TOWNSHIP OF BRIGHTON  
 ALL SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET  
 MARCH 31, 2003

	Building Department	Budget Stabilization	Liquor Law	Road Improvement	Donald Stuhrburg
<u>ASSETS</u>					
ASSETS					
Cash and investments	\$ 21,878	\$ 352,189	\$ 67,631	\$ 622,601	\$
Receivables					
Accrued interest	261				
Special assessments					
Prepaid expenses	2,658				
Due from other funds				42,000	6,753
Total assets	\$ 24,797	\$ 352,189	\$ 67,631	\$ 664,601	\$ 6,753
<u>LIABILITIES AND FUND BALANCE (DEFICIT)</u>					
LIABILITIES					
Accounts payable	\$ 351	\$	\$	\$	\$
Accrued expenses	17,237				
Due to other funds	27,900				
Deferred revenue				9,925	
Total liabilities	45,488				
FUND BALANCE (DEFICIT)	(20,691)	352,189	67,631	654,676	6,753
Total liabilities and fund balance	\$ 24,797	\$ 352,189	\$ 67,631	\$ 664,601	\$ 6,753

<u>Parklawn</u>	<u>Tracey Lane</u>	<u>Highslope</u>	<u>Ridgecrest</u>	<u>Birchcrest Road</u>	<u>Paradise Farms Maintenance</u>	<u>Kendor Farms Road Maintenance</u>
\$	\$	\$	\$	\$	\$	\$
<u>11,722</u>	<u>7,690</u>	<u>2,489</u>	<u>6,545</u>	<u>3,841</u>	<u>3,360</u>	<u>851</u>
\$ <u>11,722</u>	<u>7,690</u>	\$ <u>2,489</u>	\$ <u>6,545</u>	\$ <u>3,841</u>	\$ <u>3,360</u>	\$ <u>851</u>
\$ 625	\$	\$	\$ 146	\$	\$	\$
<u>625</u>			<u>146</u>			
<u>11,097</u>	<u>7,690</u>	<u>2,489</u>	<u>6,399</u>	<u>3,841</u>	<u>3,360</u>	<u>851</u>
\$ <u>11,722</u>	\$ <u>7,690</u>	\$ <u>2,489</u>	\$ <u>6,545</u>	\$ <u>3,841</u>	\$ <u>3,360</u>	\$ <u>851</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL SPECIAL REVENUE FUNDS  
 COMBINING BALANCE SHEET (continued)  
 MARCH 31, 2003

	<u>Clark Lake Aquatics</u>	<u>Woodland Lake Lake</u>	<u>Subdivision Paving</u>
<u>ASSETS</u>			
ASSETS			
Cash and investments	\$ 6,081	\$ 43,635	\$ 197,575
Receivables			
Accrued interest			
Special assessments	827	5,775	303,245
Prepaid expenses			
Due from other funds	<u>5,423</u>	<u>49,525</u>	<u>147,910</u>
Total assets	<u>\$ 12,331</u>	<u>\$ 98,935</u>	<u>\$ 648,730</u>
 <u>LIABILITIES AND FUND BALANCE</u>			
LIABILITIES			
Accounts payable	\$	\$	\$
Accrued expenses			
Due to other funds			
Deferred revenues		<u>3,680</u>	<u>234,000</u>
Total liabilities		3,680	234,000
FUND BALANCE	<u>12,331</u>	<u>95,255</u>	<u>414,730</u>
Total liabilities and fund balance	<u>\$ 12,331</u>	<u>\$ 98,935</u>	<u>\$ 648,730</u>

<u>Streetlights</u>	<u>Sanitation</u>	<u>Totals</u>	
		<u>3-31-03</u>	<u>6-30-02</u>
\$	\$	\$ 1,311,590	\$ 1,373,552
		261	
12,244		322,091	155,519
		2,658	
<u>8,200</u>	<u>34,283</u>	<u>330,592</u>	<u>100,754</u>
\$ 20,444	\$ 34,283	\$ 1,967,192	\$ 1,629,825

\$ 1,050	\$	\$ 2,172	\$ 15,306
		17,237	15,042
		27,900	37,896
		<u>247,605</u>	
1,050		294,914	68,244
<u>19,394</u>	<u>34,283</u>	<u>1,672,278</u>	<u>1,561,581</u>
\$ 20,444	\$ 34,283	\$ 1,967,192	\$ 1,629,825

CHARTER TOWNSHIP OF BRIGHTON  
 ALL DEBT SERVICE FUNDS  
 COMBINING BALANCE SHEET  
 MARCH 31, 2003

	<u>Taylor Road</u>	<u>Woodland Lake</u>
<u>ASSETS</u>		
ASSETS		
Cash	\$ 9,936	\$ 2,692
Due from other funds		33,273
Special assessment receivable		<u>52,404</u>
Total assets	<u>\$ 9,936</u>	<u>\$ 88,369</u>
<u>LIABILITIES AND FUND BALANCE</u>		
LIABILITIES		
Due to other funds	\$ 9,925	\$ 42,000
FUND BALANCE		
Reserved for debt service	<u>11</u>	<u>46,369</u>
Total liabilities and fund balance	<u>\$ 9,936</u>	<u>\$ 88,369</u>

<u>Totals</u>	
<u>3-31-03</u>	<u>6-30-02</u>
\$ 12,628	\$ 11,453
33,273	
<u>52,404</u>	<u>82,738</u>
<u>\$ 98,305</u>	<u>\$ 94,191</u>

\$ 51,925	\$ 42,000
<u>46,380</u>	<u>52,191</u>
<u>\$ 98,305</u>	<u>\$ 94,191</u>

CHARTER TOWNSHIP OF BRIGHTON  
ALL ENTERPRISE FUNDS  
COMBINING BALANCE SHEET  
MARCH 31, 2003

	Water Fund	Sewer Fund
<u>ASSETS</u>		
<b>CURRENT ASSETS</b>		
Cash and cash equivalents	\$ 146,832	\$
Accounts receivable	24,965	90,385
Prepaid expenses	670	22,461
Due from other funds	152,056	
Total current assets	324,523	112,846
<b>RESTRICTED ASSETS</b>		
Cash and cash equivalents		2,059,820
Special assessments receivable	1,335,360	15,400,103
Total restricted assets	1,335,360	17,459,923
<b>PROPERTY AND EQUIPMENT</b>		
Land	617	1,460,135
Equipment, improvements and system	20,337	32,018,054
Construction in progress		
Less: accumulated depreciation	(2,288)	(469,483)
Net property and equipment	18,666	33,008,706
Total assets	\$ 1,678,549	\$50,581,475
<u>LIABILITIES AND FUND EQUITY</u>		
<b>LIABILITIES</b>		
Accounts payable	\$ 12,801	\$ 43,757
Bonds payable - special assessment - from restricted assets		27,475,000
Due to other funds	1,506,000	11,191
Due to others		
Accrued payroll/taxes	83	
Accrued interest payable	52,710	
Total liabilities	1,571,594	27,529,948
<b>FUND EQUITY</b>		
Contributed capital		
Retained earnings - reserved	35,573	23,166,359
Retained earnings - unreserved (deficit)	71,382	(114,832)
Total fund equity	106,955	23,051,527
Total liabilities and fund equity	\$ 1,678,549	\$50,581,475

<u>Totals</u>	
<u>3-31-03</u>	<u>6-30-02</u>
\$ 146,832	\$ 78,308
115,350	7,876
23,131	
<u>152,056</u>	<u>127,100</u>
<u>437,369</u>	<u>213,284</u>
2,059,820	1,968,842
<u>16,735,463</u>	<u>16,136,295</u>
<u>18,795,283</u>	<u>18,105,137</u>
1,460,752	1,460,752
32,038,391	169,952
	30,779,365
<u>(471,771)</u>	<u>(196,807)</u>
<u>33,027,372</u>	<u>32,213,262</u>
<u>\$ 52,260,024</u>	<u>\$50,531,683</u>
\$ 56,558	\$ 24,660
27,475,000	27,800,000
1,517,191	
	3,616
83	89
<u>52,710</u>	<u>357,328</u>
<u>29,101,542</u>	<u>28,185,693</u>
	20,955,994
23,201,932	1,282,374
<u>(43,450)</u>	<u>107,622</u>
<u>23,158,482</u>	<u>22,345,990</u>
<u>\$ 52,260,024</u>	<u>\$50,531,683</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL AGENCY FUNDS  
 COMBINING BALANCE SHEET  
 MARCH 31, 2003

	<u>Trust and Agency</u>	<u>Current Tax</u>	<u>Totals</u>
<u>ASSETS</u>			
Cash	\$ 384,701	\$ 3,409,429	\$ 3,794,130
Due from other funds	<u>250</u>	<u>                    </u>	<u>250</u>
Total assets	<u>\$ 384,951</u>	<u>\$ 3,409,429</u>	<u>\$ 3,794,380</u>
<u>LIABILITIES</u>			
LIABILITIES			
Performance deposits	\$ 228,548	\$	\$ 228,548
Due to other funds	14,670	493,277	507,947
Due to others	<u>141,733</u>	<u>2,916,152</u>	<u>3,057,885</u>
Total liabilities	<u>\$ 384,951</u>	<u>\$ 3,409,429</u>	<u>\$ 3,794,380</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Building Department</u>	<u>Budget Stabilization</u>	<u>Liquor Law</u>	<u>Road Improvement</u>	<u>Donald Stuhrburg</u>
<b>REVENUES</b>					
Intergovernmental - State	\$	\$	\$ 5,329	\$	\$
Special assessment					2,450
Licenses and permits	200,921				
Charges for services					
Interest	<u>2,495</u>	<u>8,312</u>	<u>696</u>	<u>9,928</u>	<u></u>
Total revenues	<u>203,416</u>	<u>8,312</u>	<u>6,025</u>	<u>9,928</u>	<u>2,450</u>
<b>EXPENDITURES</b>					
Building department	260,963				
Contract expense			225		785
Utilities					
Project-costs	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Total expenditures	<u>260,963</u>	<u></u>	<u>225</u>	<u></u>	<u>785</u>
Excess (deficiency) of revenues over expenditures	(57,547)	8,312	5,800	9,928	1,665
FUND BALANCE, JULY 1, 2002	<u>36,856</u>	<u>343,877</u>	<u>61,831</u>	<u>644,748</u>	<u>5,088</u>
FUND BALANCE, (DEFICIT) MARCH 31, 2003	<u>\$ (20,691)</u>	<u>\$ 352,189</u>	<u>\$ 67,631</u>	<u>\$ 654,676</u>	<u>\$ 6,753</u>

<u>Parklawn</u>	<u>Tracey Lane</u>	<u>Highslope</u>	<u>Ridgecrest</u>	<u>Birchcrest</u>	<u>Paradise Farms Maintenance</u>	<u>Kendor Road Maintenance</u>
\$ 8,721	\$ 2,955	\$	\$ 3,900	\$	\$ 2,850	\$ 935
<u>8,721</u>	<u>2,955</u>		<u>3,900</u>		<u>2,850</u>	<u>935</u>
4,132	304		889	915	850	309
<u>4,132</u>	<u>304</u>		<u>889</u>	<u>915</u>	<u>850</u>	<u>309</u>
4,589	2,651		3,011	(915)	2,000	626
<u>6,508</u>	<u>5,039</u>	<u>2,489</u>	<u>3,388</u>	<u>4,756</u>	<u>1,360</u>	<u>225</u>
<u>\$ 11,097</u>	<u>\$ 7,690</u>	<u>\$ 2,489</u>	<u>\$ 6,399</u>	<u>\$ 3,841</u>	<u>\$ 3,360</u>	<u>\$ 851</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL SPECIAL REVENUE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES (continued)  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Clark Lake Aquatics</u>	<u>Woodland Lake Aquatics</u>	<u>Subdivision Paving</u>	<u>Street Light</u>	<u>Sanitation</u>
<b>REVENUES</b>					
Intergovernmental - State	\$	\$	\$	\$	\$
Special assessments	6,250	55,300	60,432	12,245	
Licenses and permits					41,415
Charges for services					
Interest	<u>209</u>	<u>372</u>	<u>10,060</u>	<u>          </u>	<u>          </u>
Total revenues	<u>6,459</u>	<u>55,672</u>	<u>70,492</u>	<u>12,245</u>	<u>41,415</u>
<b>EXPENDITURES</b>					
Building department					
Contract expense					
Utilities				9,446	
Project-costs	<u>287</u>	<u>19,364</u>	<u>          </u>	<u>          </u>	<u>26,609</u>
Total expenditures	<u>287</u>	<u>19,364</u>	<u>          </u>	<u>9,446</u>	<u>26,609</u>
Excess (deficiency) of revenues over expenditures	6,172	36,308	70,492	2,799	14,806
FUND BALANCE, JULY 1, 2002	<u>6,159</u>	<u>58,947</u>	<u>344,238</u>	<u>16,595</u>	<u>19,477</u>
FUND BALANCE, (DEFICIT) MARCH 31, 2003	<u>\$ 12,331</u>	<u>\$ 95,255</u>	<u>\$ 414,730</u>	<u>\$ 19,394</u>	<u>\$ 34,283</u>

Totals

<u>3-31-03</u>	<u>6-30-02</u>
\$ 5,329	\$ 5,266
156,038	
200,921	316,686
41,415	142,639
<u>32,072</u>	<u>25,673</u>
<u>435,775</u>	<u>490,264</u>
260,963	304,942
8,409	84,156
9,446	12,632
<u>46,260</u>	<u>43,049</u>
<u>325,078</u>	<u>444,779</u>
110,697	45,485
<u>1,561,581</u>	<u>1,516,096</u>
<u>\$ 1,672,278</u>	<u>\$ 1,561,581</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL DEBT SERVICE FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCES  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Taylor Road	Woodland Lake	Totals	
	<u>          </u>	<u>          </u>	<u>3-31-03</u>	<u>6-30-02</u>
REVENUES				
Interest	\$      37	\$      10	\$      47	\$   4,548
Special assessment	<u>          </u>	<u>   4,104</u>	<u>   4,104</u>	<u>   4,795</u>
Total revenues	37	4,114	4,151	9,343
EXPENDITURES	<u>   9,944</u>	<u>      18</u>	<u>   9,962</u>	<u>          </u>
Excess (deficiency) of revenues over expenditures	(9,907)	4,096	(5,811)	9,343
FUND BALANCE, JULY 1, 2002	9,918	42,273	52,191	48,469
RESIDUAL EQUITY TRANSFERS (OUT)	<u>          </u>	<u>          </u>	<u>          </u>	<u>   (5,621)</u>
FUND BALANCE, MARCH 31, 2003	<u>      11</u>	<u>  46,369</u>	<u>  46,380</u>	<u>  52,191</u>

CHARTER TOWNSHIP OF BRIGHTON  
 ALL CAPITAL PROJECT FUNDS  
 COMBINING STATEMENT OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Building Authority</u>	<u>Water System</u>	<u>Total</u>
REVENUES			
Interest	\$ 2,576	\$ _____	\$ 2,576
EXPENDITURES			
Debt service - payments	386,473		386,473
Water project costs	_____	1,033,333	1,033,333
Total expenditures	<u>386,473</u>	<u>1,033,333</u>	<u>1,419,806</u>
Excess (deficiency) of revenues over expenditures before other financing sources	(383,897)	(1,033,333)	(1,417,230)
OTHER FINANCING SOURCE			
Operating transfer in	<u>386,473</u>	<u>1,033,333</u>	<u>1,419,806</u>
Excess (deficiency) of revenues over expenditures after other financing sources	2,576		2,576
FUND BALANCE, JULY 1, 2002	<u>12,386</u>	_____	<u>12,386</u>
FUND BALANCE, MARCH 31, 2003	\$ 14,962	\$ _____	\$ 14,962

CHARTER TOWNSHIP OF BRIGHTON  
ALL ENTERPRISE FUNDS  
COMBINING STATEMENT OF REVENUES, EXPENSES  
AND CHANGES IN RETAINED EARNINGS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Water Fund</u>	<u>Sewer Fund</u>	<u>Total</u>
<b>OPERATING REVENUES</b>			
Utility billings	\$ 62,166	\$ 221,400	\$ 283,566
Special assessments levied	1,417,400		1,517,400
Tap-in fees		171,034	171,034
Grinder pump sales		12,960	12,960
County construction payments		<u>1,205,179</u>	<u>1,205,179</u>
Total operating revenues	<u>1,579,566</u>	<u>1,610,573</u>	<u>3,190,139</u>
<b>OPERATING EXPENSES</b>			
City connection charges	1,450,668		1,450,668
Wages	1,519	3,638	5,157
Payroll taxes	70	220	290
Pension	183	308	491
Contracted services	26,850	173,770	200,620
Utilities	3,965	65,134	69,099
Water purchases	21,294		23,610
Depreciation	3,423	405,359	406,466
Repairs and maintenance	14,506	11,816	27,822
Supplies	4,321	21,377	24,198
Printing and publishing	2,651	2,892	5,543
Postage	566	342	908
Miscellaneous	25	604	629
Poverty deferrals		15,208	15,208
Professional fees	1,902	22,821	24,723
Dues and certifications	1,116		1,116
Insurance	<u>2,075</u>	<u>32,321</u>	<u>34,396</u>
Total operating expenses	<u>1,535,134</u>	<u>755,810</u>	<u>2,290,944</u>
Operating income (loss)	<u>44,432</u>	<u>854,763</u>	<u>899,195</u>
<b>NON-OPERATING REVENUES</b>			
Interest income	24,487	1,037,447	1,061,934
Loss on disposal of assets	(15,797)		(15,797)
Transfer to residents	(20,915)		(20,915)
Interest (expense)	(52,710)	(1,063,860)	(1,116,570)
Miscellaneous income	<u>3,386</u>	<u>1,259</u>	<u>4,645</u>
Total non-operating revenues (expenses)	<u>(61,549)</u>	<u>(25,154)</u>	<u>(86,703)</u>
Net income (loss)	(17,117)	829,609	812,492
RETAINED EARNINGS, JULY 1, 2002	<u>124,072</u>	<u>22,221,918</u>	<u>22,345,990</u>
RETAINED EARNINGS, MARCH 31, 2003	<u>\$ 106,955</u>	<u>\$ 23,051,527</u>	<u>\$ 23,158,482</u>

CHARTER TOWNSHIP OF BRIGHTON  
ALL ENTERPRISE FUNDS  
COMBINING STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Water Fund</u>	<u>Sewer Fund</u>
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating income (loss)	\$ 44,432	\$ 854,763
Adjustments to reconcile operating income (loss) to net cash from (used in) operating activities		
Depreciation	3,423	405,359
Other income		1,259
Changes in assets and liabilities		
Decrease (increase) in accounts receivable	(1,352,449)	(90,385)
Decrease (increase) in due from other funds	(147,319)	122,900
Decrease in prepaid expenses	(670)	(22,461)
(Decrease) increase in accounts payable	10,520	21,415
Increase in accrual interest	52,710	
(Decrease) increase in due to other funds	1,503,672	9,366
Increase accrued interest payable		(357,328)
(Decrease) in accrued wages	(43)	
Total adjustments	<u>69,844</u>	<u>90,125</u>
Net cash and cash equivalents from (used in) operating activities	<u>114,276</u>	<u>944,888</u>
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		
Payment on bonds	(52,710)	(1,388,860)
Special assessment collections and tap in fees		736,192
Reimbursements from county Drain Commissioner		
Net cash and cash equivalents from (used in) capital and related financing activities	<u>(52,710)</u>	<u>(652,668)</u>
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Transfer to residents	(20,915)	
Sewer system construction costs		(1,238,689)
Interest earned on operating fund	<u>27,873</u>	<u>1,037,447</u>
Net cash and cash equivalents from (used in) investing activities	<u>6,958</u>	<u>(201,242)</u>
Net increase in cash and cash equivalents	68,524	90,978
CASH AND CASH EQUIVALENTS, JULY 1, 2002	<u>78,308</u>	<u>1,968,842</u>
CASH AND CASH EQUIVALENTS, MARCH 31, 2003	<u>\$ 146,832</u>	<u>\$ 2,059,820</u>

<u>Totals</u>	
<u>3-31-03</u>	<u>6-30-02</u>
\$ 899,195	\$ (34,128)
408,782	4,746
1,259	
(1,442,834)	(1,311)
(24,419)	(17,570)
(23,131)	
31,935	14,001
52,710	
1,513,038	825
(357,328)	357,328
(43)	
<u>159,969</u>	<u>358,019</u>
<u>1,059,164</u>	<u>323,891</u>
(1,441,570)	
736,192	961,395
	<u>110,739</u>
<u>(705,378)</u>	<u>1,072,134</u>
(20,915)	
(1,238,689)	(1,787,100)
<u>1,065,320</u>	<u>1,104,152</u>
<u>(194,284)</u>	<u>(682,948)</u>
159,502	713,077
<u>2,047,150</u>	<u>1,334,073</u>
<u>\$ 2,206,652</u>	<u>\$ 2,047,150</u>

INDIVIDUAL  
FUNDS

GENERAL  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
 GENERAL FUND  
 BALANCE SHEET  
 MARCH 31, 2003

ASSETS

ASSETS

Cash and equivalents	\$ 3,483,988	
Accounts receivable	10,914	
Delinquent taxes receivable	68,629	
State shared revenues receivable	189,813	
Interest receivable	52,710	
Due from other funds	1,769,647	
Prepaid expenditures	<u>29,641</u>	
Total assets		<u>\$ 5,605,342</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 26,323	
Accrued wages and vacation	48,870	
Payroll taxes withholding and payable	2,225	
Due to other funds	113,614	
Contingent liabilities	293,000	
Due to other	<u>4,899</u>	
Total liabilities		\$ 488,931

FUND BALANCE

Undesignated	4,416,411	
Designated - future road improvement	<u>700,000</u>	
Total		<u>5,116,411</u>
Total liabilities and fund balance		<u>\$ 5,605,342</u>

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Taxes	\$ 736,600	\$ 735,800	\$ (800)
Treasurer	346,300	454,711	108,411
Ordinance enforcement	2,000	2,600	600
Planning commission	40,000	46,372	6,372
State shared revenue	775,760	894,659	118,899
Miscellaneous revenue	<u>215,400</u>	<u>189,861</u>	<u>(25,539)</u>
Total revenues	2,116,060	2,324,003	207,943
EXPENDITURES	<u>1,722,238</u>	<u>1,585,531</u>	<u>136,707</u>
Excess (deficiency) of revenues over expenditures before other financing sources (uses)	393,822	738,472	344,650
OTHER FINANCING SOURCES (USES)			
Operating transfers (out)	<u>(396,898)</u>	<u>(1,419,806)</u>	<u>(1,022,908)</u>
Excess (deficiency) of revenues over expenditures after other financing sources (uses)	(3,076)	(681,334)	(678,258)
FUND BALANCE, JULY 1, 2002	<u>5,797,745</u>	<u>5,797,745</u>	<u>                    </u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 5,794,669</u>	<u>\$ 5,116,411</u>	<u>\$ (678,258)</u>

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF REVENUES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>TAXES</b>			
Current property taxes	\$	\$ 735,226	\$
Penalties/interest - delinquent taxes		356	
Trailer park fees		218	
		<u>          </u>	<u>          </u>
Total taxes	<u>736,600</u>	<u>735,800</u>	<u>(800)</u>
<b>TREASURER</b>			
Property tax administration fee		209,197	
Interest		244,233	
Dog licenses		1,281	
		<u>          </u>	<u>          </u>
Total treasurer	<u>346,300</u>	<u>454,711</u>	<u>108,411</u>
<b>ORDINANCE ENFORCEMENT</b>			
Soil removing fees	<u>2,000</u>	<u>2,600</u>	<u>600</u>
<b>PLANNING COMMISSION</b>			
Site plan fees	<u>40,000</u>	<u>46,372</u>	<u>6,372</u>
<b>STATE SHARED REVENUE</b>			
	<u>775,760</u>	<u>894,659</u>	<u>118,899</u>
<b>MISCELLANEOUS REVENUES</b>			
Cable TV fees		101,845	
Printed material and duplicating		3,283	
Rental income		52,243	
Poverty deferral reimbursement		9,921	
Other revenue		22,569	
		<u>          </u>	<u>          </u>
Total miscellaneous revenues	<u>215,400</u>	<u>189,861</u>	<u>(25,539)</u>
Total revenues	<u>\$ 2,116,060</u>	<u>\$ 2,324,003</u>	<u>\$ 207,943</u>

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>TOWNSHIP BOARD</b>			
Fees	\$	\$ 31,134	\$
Legal		30,437	
Printing and publication		16,023	
Payroll taxes		2,554	
Hospitalization insurance		7,051	
Life insurance		513	
Pension		10,503	
Liability insurance		7,606	
Meetings and conventions		1,692	
Planning consultant		3,792	
Dues and subscriptions		123	
Miscellaneous		2,707	
Supplies		180	
Mileage		217	
	<u>131,080</u>	<u>114,532</u>	<u>16,548</u>
Total township board			
<b>SUPERVISOR</b>			
Salary		22,384	
Assistant salary		14,997	
Pension		3,726	
Payroll taxes		3,286	
Liability insurance		1,483	
Life insurance		177	
Disability insurance		449	
Meetings and conventions		274	
Miscellaneous		417	
	<u>43,920</u>	<u>47,193</u>	<u>(3,273)</u>
Total supervisor			

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>MANAGER</b>			
Salary		58,147	
Wages - clerical		12,949	
Temporary employment services		2,004	
Pension		7,996	
Payroll taxes		5,310	
Liability insurance		1,645	
Hospitalization insurance		262	
Life insurance		91	
Disability insurance		1,374	
Meetings and conventions		775	
Mileage		428	
Dues and subscriptions		641	
Repairs and maintenance		3,223	
Supplies		<u>696</u>	
Total manager	<u>96,240</u>	<u>95,541</u>	<u>699</u>
<b>ELECTIONS</b>			
Wages - deputy official		10,698	
Wages - clerical		13,061	
Election inspector		25,971	
Printing and publishing		469	
Pension		1,366	
Payroll taxes		1,910	
Insurance		4,045	
Telephone		147	
Small equipment		1,286	
Supplies and postage		3,577	
Miscellaneous		<u>167</u>	
Total elections	<u>63,924</u>	<u>62,697</u>	<u>1,227</u>

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>ASSESSOR</b>			
Wages		93,046	
Temporary employment services		6,642	
Pension		10,368	
Payroll taxes		6,915	
Insurance		17,468	
Small equipment		1,285	
Education		1,479	
Computer support		4,217	
Supplies		1,240	
Postage		3,528	
Mileage		2,999	
Memberships and dues		370	
Printing and publishing		1,476	
Legal		3,311	
Telephone		1,052	
Equipment maintenance		418	
Total assessor	<u>175,395</u>	<u>155,814</u>	<u>19,581</u>
<b>CLERK</b>			
Salary		34,941	
Wages - deputy clerk		13,973	
Wages - other		26,174	
Temporary employment services		1,069	
Legal fees		835	
Pension		7,982	
Payroll taxes		5,724	
Insurance		20,148	
Postage		3,312	
Small equipment		229	
Audit fees		4,995	
Supplies		727	
Consultant		1,063	
Meetings and conventions		1,643	
Printing and publishing		4,404	
Mileage		225	
Memberships and dues		996	
New sletter		2,450	
Miscellaneous		69	
Capital outlay		56	
Computer support		438	
Telephone		226	
Total clerk	<u>137,310</u>	<u>131,679</u>	<u>5,631</u>



CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
TREASURER			
Salary		34,941	
Wages - deputy treasurer		25,104	
Wages - clerical assistant		3,240	
Temporary employment services		13,202	
Pension		7,138	
Payroll taxes		4,852	
Insurance		19,821	
Audit fees		4,995	
Consultants		1,063	
Supplies and postage		4,158	
Tax forms		725	
Computer support		94	
Legal		2,615	
Telephone		227	
Small equipment		606	
Conventions and meetings		2,471	
Mileage and expenses		860	
Memberships and dues		322	
Capital outlay		1,470	
Miscellaneous		424	
	<u>127,160</u>	<u>128,328</u>	<u>(1,168)</u>
SEWER AND WATER			
Legal		13,535	
Engineering		207,280	
	<u>88,830</u>	<u>220,815</u>	<u>(131,985)</u>
ROADS			
Per diem		745	
Payroll taxes		54	
Dust control		25,663	
Construction maintenance		185,336	
	<u>396,865</u>	<u>211,798</u>	<u>185,067</u>

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>PLANNING COMMISSION</b>			
Fees		47,193	
Per diem		8,210	
Pension		4,881	
Payroll taxes		4,153	
Planning consultant		20,376	
Insurance		12,780	
Enforcement officer		3,512	
Small equipment		1,057	
Supplies		4,152	
Engineering services		25,731	
Printing and publications		16,185	
Dues		464	
Economic development		4,000	
Legal		15,221	
Telephone		356	
Education and mileage		1,062	
Capital outlay		966	
Total planning commission	<u>162,600</u>	<u>170,299</u>	<u>(7,699)</u>
<b>TOWNSHIP HALL</b>			
Wages		2,028	
Cleaning custodian		3,225	
Supplies		11,348	
Postage		235	
Payroll taxes		214	
Telephone		9,300	
Insurance		2,883	
Street lighting		2,347	
Small equipment		1,819	
Equipment maintenance and repairs		2,838	
Grounds maintenance and repairs		6,153	
Building maintenance and repairs		17,035	
Utilities		11,028	
Drains		1,322	
Capital outlay/improvement		38,339	
Miscellaneous		907	
Total township hall	<u>119,305</u>	<u>111,021</u>	<u>8,284</u>
<b>CEMETERY</b>	<u>9,100</u>	<u>3,841</u>	<u>5,259</u>

CHARTER TOWNSHIP OF BRIGHTON  
GENERAL FUND  
STATEMENT OF EXPENDITURES - BUDGET AND ACTUAL - (continued)  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
<b>FIRE PROTECTION</b>			
Contracted services		6,416	
Administration			
Insurance		6,921	
Equipment			
Leased equipment		37,809	
Equipment maintenance and repair		3,187	
Building			
Drain assessment		1,779	
Outside overhead light		155	
Building maintenance and repair		10,642	
Grounds maintenance and repair		<u>7,069</u>	
Total fire department	<u>77,009</u>	<u>73,978</u>	<u>3,031</u>
<b>EMERGENCY PREPAREDNESS</b>			
Electricity		284	
Equipment maintenance and Repair		<u>1,560</u>	
Total emergency preparedness	<u>1,900</u>	<u>1,844</u>	<u>56</u>
<b>REFUSE COLLECTION</b>	<u>10,000</u>	<u>9,200</u>	<u>800</u>
<b>RECREATION</b>	<u>81,600</u>	<u>46,426</u>	<u>35,174</u>
<b>DRAINS</b>		<u>525</u>	<u>(525)</u>
Total expenditures	<u>\$ 1,722,238</u>	<u>\$ 1,585,531</u>	<u>\$ 136,707</u>

BUILDING  
DEPARTMENT  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
BUILDING DEPARTMENT FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 21,878	
Interest receivable	261	
Prepaid expenses	<u>2,658</u>	
Total assets		<u>\$ 24,797</u>

LIABILITIES AND FUND BALANCE (DEFICIT)

LIABILITIES

Accounts payable	\$ 351	
Accrued wages and vacation	16,842	
Payroll taxes withholding and payable	395	
Due to other funds	<u>27,900</u>	
Total liabilities		45,488
FUND BALANCE (DEFICIT)		<u>(20,691)</u>
Total liabilities and fund balance (deficit)		<u>\$ 24,797</u>

CHARTER TOWNSHIP OF BRIGHTON  
BUILDING DEPARTMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Amended Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES	\$ 253,500	\$ 203,416	\$ (50,084)
EXPENDITURES			
Wages		105,994	
Payroll taxes		8,291	
Insurance		31,728	
Pension		12,266	
Electrical inspector		17,426	
Plumbing inspector		8,561	
Mechanical inspector		17,589	
Building official		9,733	
Supplies and postage		1,893	
Printing materials		3,256	
Small equipment		1,393	
Audit fees		1,350	
Consulting		1,700	
Legal services		1,680	
Bank fees		1,870	
Telephone		1,200	
Temporary employment		313	
Meetings and conventions		2,928	
Fuels and lubricants		947	
Mileage		1,467	
Printing and publishing		50	
Rent		2,193	
Repairs and maintenance		2,287	
Membership and dues		330	
Capital outlay		24,518	
	<u>286,915</u>	<u>260,963</u>	<u>25,952</u>
Total expenditures			
Excess (deficiency) of revenues over expenditures	(33,415)	(57,547)	(24,132)
FUND BALANCE, JULY 1, 2002	<u>36,856</u>	<u>36,856</u>	
FUND BALANCE (DEFICIT) JUNE 30, 2002	\$ 3,441	\$ (20,691)	\$ (24,132)

CHARTER TOWNSHIP OF BRIGHTON  
 BUILDING DEPARTMENT FUND  
 STATEMENT OF REVENUES - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
License registration	\$	\$ 522	\$
Building permits		103,888	
Electrical permits		36,251	
Plumbing permits		13,773	
Mechanical permits		28,970	
Miscellaneous		374	
Grading and land use permits		7,401	
Zoning review		6,023	
Plan review fee		1,369	
Sale of assets		2,350	
Interest		2,495	
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total revenues	\$ 253,500	\$ 203,416	\$ (50,084)

BUDGET  
STABILIZATION  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
BUDGET STABILIZATION FUND  
BALANCE SHEET  
MARCH 31, 2002

ASSETS

ASSETS

Cash and investments

\$ 352,189

FUND BALANCE

FUND BALANCE

\$ 352,189

CHARTER TOWNSHIP OF BRIGHTON  
 BUDGET STABILIZATION FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 9,000	\$ 8,312	\$ (688)
EXPENDITURES			
Excess (deficiency) of revenues over expenditures	9,000	8,312	(688)
FUND BALANCE, JULY 1, 2002	343,877	343,877	
FUND BALANCE, MARCH 31, 2003	\$ 352,877	\$ 352,189	\$ (688)

LIQUOR LAW  
ENFORCEMENT  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
LIQUOR LAW ENFORCEMENT FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS  
Cash

\$ 67,631

FUND BALANCE

FUND BALANCE

\$ 67,631

CHARTER TOWNSHIP OF BRIGHTON  
LIQUOR LAW ENFORCEMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
State shared revenues - liquor licenses	\$	\$ 5,329	\$
Interest		696	
Total revenues	6,000	6,025	25
EXPENDITURES	500	225	275
Excess (deficiency) of revenues over expenditures	5,500	5,800	300
FUND BALANCE, JULY 1, 2002	61,831	61,831	
FUND BALANCE, MARCH 31, 2003	\$ 67,331	\$ 67,631	\$ 300

ROAD  
IMPROVEMENT  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
ROAD IMPROVEMENT FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS	
Cash	\$ 622,601
Due from other funds	<u>42,000</u>
Total assets	\$ <u>664,601</u>

LIABILITIES AND FUND BALANCE

LIABILITIES	
Due to other funds	\$ 9,925
FUND BALANCE	<u>654,676</u>
Total liabilities and fund balance	\$ <u>664,601</u>

CHARTER TOWNSHIP OF BRIGHTON  
ROAD IMPROVEMENT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Interest	\$ 12,400	\$ 9,928	\$ (2,472)
EXPENDITURES			
Project costs			
Excess (deficiency) of revenues over expenditures	12,400	9,928	(2,472)
FUND BALANCE, JULY 1, 2002	644,748	644,748	
FUND BALANCE, MARCH 31, 2003	\$ 657,148	\$ 654,676	\$ (2,472)

DONALD/STUHRBURG  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
DONALD/STUHRBURG FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Due from other funds

\$ 6,753

FUND BALANCE

FUND BALANCE

\$ 6,753

CHARTER TOWNSHIP OF BRIGHTON  
DONALD/STUHRBURG FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessment	\$ 2,450	\$ 2,450	\$
EXPENDITURES			
Contract expense	<u>2,450</u>	<u>785</u>	<u>1,665</u>
Excess (deficiency) of revenues over expenditures		1,665	1,665
FUND BALANCE, JULY 1, 2002	<u>5,088</u>	<u>5,088</u>	<u>          </u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 5,088</u>	<u>\$ 6,753</u>	<u>\$ 1,665</u>

PARKLAWN  
DRIVE  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
PARKLAWN DRIVE FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Due from other funds

\$ 11,722

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable

\$ 625

FUND BALANCE

11,097

Total liabilities and fund balance

\$ 11,722

CHARTER TOWNSHIP OF BRIGHTON  
 PARKLAWN DRIVE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessment	\$ 8,721	\$ 8,721	\$
EXPENDITURES			
Contract expense	<u>8,721</u>	<u>4,132</u>	<u>4,589</u>
Excess (deficiency) of revenues over expenditures		4,589	4,589
FUND BALANCE, JULY 1, 2002	<u>6,508</u>	<u>6,508</u>	<u></u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 6,508</u>	<u>\$ 11,097</u>	<u>\$ 4,589</u>

TRACEY  
LANE  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
TRACEY LANE FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Due from other funds

\$ 7,690

FUND BALANCE

FUND BALANCE

\$ 7,690

CHARTER TOWNSHIP OF BRIGHTON  
TRACEY LANE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessment	\$ 2,955	\$ 2,955	\$
EXPENDITURES			
Contract expense	<u>2,955</u>	<u>304</u>	<u>2,651</u>
Excess (deficiency) of revenues over expenditures		2,651	2,651
FUND BALANCE, JULY 1, 2002	<u>5,039</u>	<u>5,039</u>	<u>          </u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 5,039</u>	<u>\$ 7,690</u>	<u>\$ 2,651</u>

HIGHSLOPE  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
HIGHSLOPE FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Due from other funds

\$ 2,489

FUND BALANCE

FUND BALANCE

\$ 2,489

CHARTER TOWNSHIP OF BRIGHTON  
 HIGHSLOPE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Special assessment	\$	\$	\$
EXPENDITURES			
Contract expense	_____	_____	_____
Excess (deficiency) of revenues over expenditures			
FUND BALANCE, JULY 1, 2002	2,489	2,489	_____
FUND BALANCE, MARCH 31, 2003	\$ 2,489	\$ 2,489	\$ _____

RIDGECREST  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
RIDGECREST FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Due from other funds

\$ 6,545

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable

\$ 146

FUND BALANCE

6,399

Total liabilities and fund balance

\$ 6,545

CHARTER TOWNSHIP OF BRIGHTON  
 RIDGECREST FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessment	\$ 3,900	\$ 3,900	\$
EXPENDITURES			
Contract expense	<u>3,900</u>	<u>889</u>	<u>3,011</u>
Excess (deficiency) of revenues over expenditures		3,011	3,011
FUND BALANCE, JULY 1, 2002	<u>3,388</u>	<u>3,388</u>	<u>          </u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 3,388</u>	<u>\$ 6,399</u>	<u>\$ 3,011</u>

BIRCHCREST  
ROAD  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
BIRCHCREST ROAD FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

CURRENT ASSETS

Due from other funds

\$ 3,841

FUND BALANCE

FUND BALANCE

\$ 3,841

CHARTER TOWNSHIP OF BRIGHTON  
 BIRCHCREST ROAD FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessment	\$	\$	\$
EXPENDITURES			
Contract expense	<u>935</u>	<u>915</u>	<u>20</u>
Excess (deficiency) of revenues over expenditures	(935)	(915)	20
FUND BALANCE, JULY 1, 2002	<u>4,756</u>	<u>4,756</u>	<u></u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 3,821</u>	<u>\$ 3,841</u>	<u>\$ 20</u>

PARADISE FARMS  
ROAD MAINTENANCE  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
PARADISE FARMS ROAD MAINTENANCE FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

CURRENT ASSETS

Due from other funds

\$ 3,360

FUND BALANCE

FUND BALANCE

\$ 3,360

CHARTER TOWNSHIP OF BRIGHTON  
 PARADISE FARMS ROAD MAINTENANCE FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUES			
Special assessment	\$ 2,850	\$ 2,850	\$
EXPENDITURES	<u>2,850</u>	<u>850</u>	<u>2,000</u>
Excess (deficiency) of revenues over expenditures		2,000	2,000
FUND BALANCE, JULY 1, 2002	<u>1,360</u>	<u>1,360</u>	<u></u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 1,360</u>	<u>\$ 3,360</u>	<u>\$ 2,000</u>

KENDOR ROAD  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
KENDOR ROAD FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

CURRENT ASSETS

Due from other funds

\$ 851

FUND BALANCE

FUND BALANCE

\$ 851

CHARTER TOWNSHIP OF BRIGHTON  
 KENDOR ROAD FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Special assessment	\$ 935	\$ 935	\$
EXPENDITURES			
Contract expense	935	309	626
Excess (deficiency) of revenues over expenditures		626	626
FUND BALANCE, JULY 1, 2002	225	225	
FUND BALANCE, MARCH 31, 2003	\$ 225	\$ 851	\$ 626

WOODLAND  
LAKE AQUATICS  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
WOODLAND LAKE AQUATICS FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 43,635
Due from other funds	49,525
Due from others	<u>5,775</u>

Total assets		<u>\$ 98,935</u>
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LIABILITIES AND FUND BALANCE

LIABILITIES

Due to other funds	\$ 3,680
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FUND BALANCE

<u>95,255</u>
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Total liabilities and fund balance		<u>\$ 98,935</u>
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CHARTER TOWNSHIP OF BRIGHTON  
WOODLAND LAKE AQUATICS FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Special assessment	\$	\$ 55,300	
Interest income		<u>372</u>	
Total revenues	55,750	55,672	(78)
<b>EXPENDITURES</b>			
Project costs	<u>55,300</u>	<u>19,364</u>	<u>35,936</u>
Excess (deficiency) of revenues over expenditures	450	36,308	35,858
FUND BALANCE, JULY 1, 2002	<u>58,947</u>	<u>58,947</u>	
FUND BALANCE, MARCH 31, 2003	<u>\$ 59,397</u>	<u>\$ 95,255</u>	<u>\$ 35,858</u>

CLARK LAKE  
AQUATICS  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
CLARK LAKE AQUATICS FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 6,081
Due from other funds	5,423
Due from others	<u>827</u>

Total assets \$ 12,331

FUND BALANCE

FUND BALANCE \$ 12,331

CHARTER TOWNSHIP OF BRIGHTON  
 CLARK LAKE AQUATICS FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
 IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
<b>REVENUES</b>			
Special assessment	\$	\$ 6,250	\$
Interest income		209	
Total revenues	6,350	6,459	109
<b>EXPENDITURES</b>			
Project costs	6,250	287	5,963
Excess (deficiency) of revenues over expenditures	100	6,172	6,072
FUND BALANCE, JULY 1, 2002	6,159	6,159	
FUND BALANCE, MARCH 31, 2003	\$ 6,259	\$ 12,331	\$ 6,072

SUBDIVISION  
PAVING  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
SUBDIVISION PAVING FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 197,575
Due from other funds	147,910
Due from county	4,476
Special assessment receivable	<u>298,769</u>
Total assets	<u>\$ 648,730</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Deferred revenue	\$ 234,000
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FUND BALANCE

414,730

Total liabilities and fund balance	<u>\$ 648,730</u>
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CHARTER TOWNSHIP OF BRIGHTON  
SUBDIVISION PAVING FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES  
IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Special assessment	\$	\$ 60,432	\$
Interest income		10,060	
Total revenues	3,500	70,492	66,992
EXPENDITURES			
Excess (deficiency) of revenues over expenditures	3,500	70,492	66,992
FUND BALANCE, JULY 1, 2002	344,238	344,238	
FUND BALANCE, MARCH 31, 2003	\$ 347,738	\$ 414,730	\$ 66,992

STREETLIGHT  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
STREETLIGHT FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Special assessment receivable	\$ 12,244
Due from other funds	<u>8,200</u>
Total assets	<u>\$20,444</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Accounts payable	\$ 1,050
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FUND BALANCE

19,394

Total liabilities and fund balance	<u>\$20,444</u>
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CHARTER TOWNSHIP OF BRIGHTON  
STREETLIGHT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessments	\$ 12,364	\$ 12,245	\$ (119)
EXPENDITURES			
Utilities	<u>12,364</u>	<u>9,446</u>	<u>2,918</u>
Excess (deficiency) of revenues over expenditures		2,799	2,799
FUND BALANCE, JULY 1, 2002	<u>16,595</u>	<u>16,595</u>	<u>          </u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 16,595</u>	<u>\$ 19,394</u>	<u>\$ 2,799</u>

SANITATION  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
SANITATION FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Due from general fund

\$34,283

FUND BALANCE

FUND BALANCE

\$34,283

CHARTER TOWNSHIP OF BRIGHTON  
SANITATION FUND  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN  
FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	Variance Favorable (Unfavorable)
REVENUES			
Special assessment	\$ 41,415	\$ 41,415	\$
EXPENDITURES			
Project costs	<u>31,500</u>	<u>26,609</u>	<u>4,891</u>
Excess (deficiency) of revenues over expenditures	9,915	14,806	4,891
FUND BALANCE, JULY 1, 2002	<u>19,477</u>	<u>19,477</u>	<u>          </u>
FUND BALANCE, MARCH 31, 2003	<u>\$ 29,392</u>	<u>\$ 34,283</u>	<u>\$ 4,891</u>

TAYLOR ROAD  
DEBT SERVICE  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
TAYLOR ROAD DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash and cash equivalents

\$ 9,936

LIABILITIES AND FUND BALANCE

LIABILITIES

Due to general fund

\$ 9,925

FUND BALANCE

Reserved for debt service

11

Total liabilities and fund balance

\$ 9,936

CHARTER TOWNSHIP OF BRIGHTON  
TAYLOR ROAD DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

REVENUES		
Interest	\$	<u>37</u>
 EXPENDITURES		
Bank fees		19
Interest		<u>9,925</u>
Total expenditures		9,944
Excess (deficiency) of revenues over expenditures		(9,907)
 FUND BALANCE, JULY 1, 2002		<u>9,918</u>
 FUND BALANCE, MARCH 31, 2003	\$	<u><u>11</u></u>

WOODLAND LAKE  
DEBT SERVICE  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
WOODLAND LAKE DEBT SERVICE FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash and cash equivalents	\$ 2,692
Due from county	11,502
Due from other funds	33,273
Special assessment receivable	<u>40,902</u>
Total assets	\$ <u>88,369</u>

LIABILITIES AND FUND BALANCE

LIABILITIES

Due to other funds	\$ 42,000
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FUND BALANCE

Reserved for debt service	<u>46,369</u>
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Total liabilities and fund balance	\$ <u>88,369</u>
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CHARTER TOWNSHIP OF BRIGHTON  
WOODLAND LAKE DEBT SERVICE FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	Budget	Actual	Variance Favorable (Unfavorable)
REVENUE			
Special assessment - interest	\$	\$ 4,104	\$
Interest		10	
Total revenues	3,600	4,114	514
EXPENDITURES			
Miscellaneous		18	(18)
Excess (deficiency) of revenues over expenditures	3,600	4,096	496
FUND BALANCE, JULY 1, 2002	42,273	42,273	
FUND BALANCE, MARCH 31, 2003	\$ 45,873	\$ 46,369	\$ 496

BUILDING  
AUTHORITY  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
BUILDING AUTHORITY FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash

\$ 391,472

LIABILITIES AND FUND BALANCE

LIABILITIES

Accrued interest payable

\$ 52,874

Bonds payable

270,000

Due to other funds

53,636

Total liabilities

\$ 376,510

FUND BALANCE

14,962

Total liabilities and fund balance

\$ 391,472

CHARTER TOWNSHIP OF BRIGHTON  
 BUILDING AUTHORITY FUND  
 STATEMENT OF REVENUES, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Budget</u>	<u>Actual</u>	<u>Variance Favorable (Unfavorable)</u>
REVENUE			
Interest	\$ 1,000	\$ 2,576	\$ 1,576
EXPENDITURES			
Bond payment - principal		270,000	
Bond payment - interest		116,323	
Bond payment - agent fees		150	
Total expenditures	<u>397,198</u>	<u>386,473</u>	<u>10,725</u>
Excess (deficiency) of revenues over expenditures before other financing source	(396,198)	(383,897)	12,301
OTHER FINANCING SOURCE			
Operating transfer in	<u>396,898</u>	<u>386,473</u>	<u>(10,425)</u>
Excess (deficiency) of revenues over expenditures after other financing source	700	2,576	1,876
FUND BALANCE, JULY 1, 2002	<u>12,386</u>	<u>12,386</u>	
FUND BALANCE, MARCH 31, 2003	<u>\$ 13,086</u>	<u>\$ 14,962</u>	<u>\$ 1,876</u>

WATER SYSTEM  
CAPITAL PROJECT  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
WATER SYSTEM CAPITAL PROJECT FUND  
STATEMENT OF REVENUES, EXPENDITURES AND  
CHANGES IN FUND BALANCE  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

REVENUES	\$
EXPENDITURES	
Water project costs	<u>1,033,333</u>
Excess (deficiency) of revenues over expenditures before other financing sources	(1,033,333)
OTHER FINANCING SOURCE	
Operating transfer in	<u>1,033,333</u>
Excess (deficiency) of revenues over expenditures after other financing sources	
FUND BALANCE, JULY 1, 2002	_____
FUND BALANCE, MARCH 31, 2003	\$ _____

WATER FUND

CHARTER TOWNSHIP OF BRIGHTON  
WATER FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

CURRENT ASSETS

Cash and cash equivalents	\$ 146,832	
Accounts receivable - water billings	15,246	
Due from other funds	152,056	
Due from county	9,719	
Prepaid expenses	<u>670</u>	
Total current assets		\$ 324,523

RESTRICTED ASSETS

Special assessment receivable		1,335,360
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PROPERTY AND EQUIPMENT

Land	617	
Equipment, improvements and system	<u>20,337</u>	
	20,954	
Less: accumulated depreciation	<u>(2,288)</u>	
Net property and equipment		<u>18,666</u>
Total assets		<u>\$1,678,549</u>

LIABILITIES AND FUND EQUITY

LIABILITIES

Accounts payable	\$ 12,801	
Accrued interest payable	52,710	
Due to other funds (from restricted assets)	1,506,000	
Accrued wages	43	
Payroll taxes payable	<u>40</u>	
Total liabilities		\$1,571,594

FUND EQUITY

Retained earnings - reserved	35,573	
Retained earnings - unreserved	<u>71,382</u>	
Total fund equity		<u>106,955</u>
Total liabilities and fund equity		<u>\$1,678,549</u>

CHARTER TOWNSHIP OF BRIGHTON  
WATER FUND  
STATEMENT OF FUND EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Contributed Capital</u>	<u>Reserved Retained Earnings</u>	<u>Unreserved Retained Earnings</u>	<u>Total</u>
BALANCE AT JULY 1, 2002	\$ 16,450	\$	\$ 107,622	\$ 124,072
Fund equity contribution	(16,450)		16,450	
Special assessments levied		1,517,400		1,517,400
Interest income		21,551	2,406	23,957
Interest expense		(52,710)		(52,710)
Connection to City of Brighton Operating (loss) excluding City of Brighton activity		(1,450,668)	(1,355)	(1,450,668)
Other revenues			3,386	3,386
Transfer to residents			(41,330)	(41,330)
Loss on disposal of assets			(15,797)	(15,797)
BALANCE AT MARCH 31, 2003	<u>\$</u>	<u>\$ 35,573</u>	<u>\$ 71,382</u>	<u>\$ 106,955</u>

CHARTER TOWNSHIP OF BRIGHTON  
WATER FUND  
STATEMENT OF REVENUES, EXPENSES AND  
CHANGES IN RETAINED EARNINGS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

OPERATING REVENUES	
Water billings and late charges	\$ 62,166
Special assessments levied	<u>1,517,400</u>
Total operating revenue	<u>1,579,566</u>
OPERATING EXPENSES	
City of Brighton connection charge	1,450,668
Wages	1,519
Payroll taxes	70
Pension	183
Contracted services	26,850
Utilities	3,965
Water purchases	21,294
Depreciation	3,423
Equipment maintenance and repairs	13,717
Grounds maintenance	789
Supplies	4,321
Printing and publishing	2,651
Postage	566
Miscellaneous	25
Professional fees	1,902
Dues and certifications	1,116
Insurance	<u>2,075</u>
Total operating expenses	<u>1,535,134</u>
Operating income	<u>44,432</u>
NON-OPERATING REVENUES (EXPENSES)	
Interest income - cash and cash equivalents	2,936
Interest income - special assessments	21,551
Loss on disposal of assets	(15,797)
Interest expense	(52,710)
Miscellaneous income	3,386
Transfer to residents	<u>(20,915)</u>
Total non-operating revenues (expense)	<u>(61,549)</u>
Net (loss)	(17,117)
RETAINED EARNINGS, JULY 1, 2002	<u>124,072</u>
RETAINED EARNINGS, MARCH 31, 2003	<u>\$ 106,955</u>

CHARTER TOWNSHIP OF BRIGHTON  
WATER FUND  
STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

CASH FLOWS FROM (USED IN) OPERATING  
ACTIVITIES

Operating income	<u>\$ 44,432</u>
Adjustments to reconcile operating income to net cash from (used in) operating activities	
Depreciation	3,423
Changes in assets and liabilities	
(Increase) in accounts receivable	(17,089)
(Increase) in prepaid expenses	(670)
Increase in accounts payable	10,520
Increase in accrued interest payable	52,710
Increase in due to other funds	1,503,672
Decrease in due from other fund	(147,319)
(Decrease) in accrued wages	(43)
Increase in special assessment receivable	<u>(1,335,360)</u>
Total adjustments	<u>69,844</u>
Net cash from operating activities	<u>114,276</u>

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

Interest paid on interfund loan	<u>(52,710)</u>
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CASH FLOWS FROM INVESTING ACTIVITIES

Other income	3,386
Interest	24,487
Transfer to residents	<u>(20,915)</u>
Net cash from investing activities	<u>6,958</u>
Net increase in cash and cash equivalents	68,524

CASH AND CASH EQUIVALENTS, JULY 1, 2002	<u>78,308</u>
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CASH AND CASH EQUIVALENTS, MARCH 31, 2003	<u>\$ 146,832</u>
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SEWER  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
SEWER FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

CURRENT ASSETS

Accounts receivable - sewer billings	\$ 90,385	
Prepaid expenses	<u>22,461</u>	
Total current assets		\$ 112,846

RESTRICTED ASSETS

Cash and cash equivalents	2,059,820	
Special assessments receivable	<u>15,400,103</u>	
Total restricted assets		17,459,923

PROPERTY AND EQUIPMENT

Land	1,460,135	
Equipment, improvements and system	<u>32,018,054</u>	
	33,478,189	
Less: accumulated depreciation	<u>(469,483)</u>	
Net property and equipment		<u>33,008,706</u>
Total assets		<u>\$ 50,581,475</u>

LIABILITIES AND FUND EQUITY

CURRENT LIABILITIES

Accounts payable	\$ 43,757	
Due to other funds	<u>11,191</u>	
Current liabilities		\$ 54,948

LONG-TERM LIABILITIES (from restricted assets)

Special assessment bonds		<u>27,475,000</u>
Total liabilities		27,529,948

FUND EQUITY

Retained earnings - reserved	23,166,359	
Retained earnings - unreserved (deficit)	<u>(114,832)</u>	
Total fund equity		<u>23,051,527</u>
Total liabilities and fund equity		<u>\$ 50,581,475</u>

CHARTER TOWNSHIP OF BRIGHTON  
SEWER FUND  
STATEMENT OF FUND EQUITY  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

	<u>Contributed Capital</u>	<u>Unreserved Retained Earnings</u>	<u>Retained Earnings Reserved</u>	<u>Total Fund Equity</u>
BEGINNING BALANCES, JULY 1, 2002	\$20,939,544	\$	\$ 1,282,374	\$22,221,918
Combine equity accounts	(20,939,544)		20,939,544	
Tap and hookup fees			171,034	171,034
County construction payments			1,205,179	1,205,179
Interest-income			1,037,447	1,037,447
Interest expense bonds			(1,063,860)	(1,063,860)
Depreciation			(405,359)	(405,359)
Other income		1,259		1,259
Sewer billings/pump sales		234,360		234,360
Operating expenses, less depreciation	<u>                    </u>	<u>(350,451)</u>	<u>                    </u>	<u>(350,451)</u>
ENDING BALANCES, MARCH 31, 2003	<u>\$</u>	<u>\$ (114,832)</u>	<u>\$23,166,359</u>	<u>\$23,051,527</u>

CHARTER TOWNSHIP OF BRIGHTON  
SEWER FUND  
STATEMENT OF REVENUES, EXPENSES AND CHANGES  
IN RETAINED EARNINGS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

OPERATING REVENUES

Sewer billings and late charges	\$ 221,400
Tap-in fees	171,034
Grinder pump sales	12,960
County construction payments	<u>1,205,179</u>

Total operating revenues \$ 1,610,573

OPERATING EXPENSES

Wages	3,638
Payroll taxes	220
Insurance	32,321
Pension	308
Supplies	698
Postage	342
Administrative fee	275
Audit fees	1,850
Miscellaneous	329
Temporary employment services	8,406
Legal fees	20,971
Depreciation	405,359
Printing and publishing	2,892
Poverty deferrals	15,208
Supplies	20,679
Contracted services	147,344
Consulting	18,020
Utilities	65,134
Repairs and maintenance	<u>11,816</u>

Total operating expenses 755,810

Operating income 854,763

NON-OPERATING REVENUES (EXPENSES)

Interest income - cash and cash equivalents	22,991
Interest income - special assessment	1,014,456
Interest (expense) - bonds	(1,063,860)
Other income	<u>1,259</u>

Total non-operating (expenses) (25,154)

Net income 829,609

RETAINED EARNINGS, JULY 1, 2002 22,221,918

RETAINED EARNINGS, MARCH 31, 2003 \$23,051,527

CHARTER TOWNSHIP OF BRIGHTON  
SEWER FUND  
STATEMENT OF CASH FLOWS  
FOR THE NINE MONTHS ENDED MARCH 31, 2003

CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		
Operating income		\$ 854,763
Depreciation	\$ 405,359	
Other income	1,259	
Changes in assets and liabilities		
(Increase) in accounts receivable	(90,385)	
Decrease in due from other funds	122,900	
(Increase) in prepaid expenses	(22,461)	
Increase in accounts payable	21,415	
Increase in due to other funds	9,366	
(Decrease) in accrued interest payable	<u>(357,328)</u>	
Net changes in assets and liabilities		<u>90,125</u>
Net cash from operating activities		944,888
CASH FLOWS FROM (USED IN) CAPITAL AND RELATED FINANCING ACTIVITIES		
Special assessment collections	736,192	
Repayment of bonds payable	<u>(1,388,860)</u>	
Net cash from capital and related financing activities		(652,668)
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		
Sewer system construction costs	(1,238,689)	
Investment earnings	22,991	
Interest from special assessments	<u>1,014,456</u>	
Net cash (used in) investing activities		<u>(201,242)</u>
Net increase in cash and cash equivalents		90,978
CASH AND CASH EQUIVALENTS, JULY 1, 2002		<u>1,968,842</u>
CASH AND CASH EQUIVALENTS, MARCH 31, 2002		<u>\$ 2,059,820</u>

TRUST  
AND  
AGENCY  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
TRUST AND AGENCY FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash	\$ 384,701
Due from other funds	<u>250</u>

Total assets

\$ 384,951

LIABILITIES

LIABILITIES

Performance deposits	\$ 228,548
Due to other funds	14,670
Due to others	<u>141,733</u>

Total liabilities

\$ 384,951

CURRENT  
TAX  
COLLECTION  
FUND

CHARTER TOWNSHIP OF BRIGHTON  
CURRENT TAX COLLECTION FUND  
BALANCE SHEET  
MARCH 31, 2003

ASSETS

ASSETS

Cash

\$ 3,409,429

LIABILITIES

LIABILITIES

Due to other funds

\$ 493,277

Due to others

2,916,152

Total liabilities

\$3,409,429