

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1977

VILLAGE OF BRIGHTON, ILLINOIS
TABLE OF CONTENTS

<u>EXHIBIT</u>		<u>PAGE NUMBER</u>
	Auditor's Report	1
A	All Funds - Summary Balance Sheets	2-3
B	General Fund - Balance Sheet	4
B-1	Statement of Revenue, Expenditures and Changes in Fund Balance	5
B-2	Statement of Expenditures	6
C	Motor Fuel Tax Fund - Balance Sheet	7
C-1	Statement of Revenue, Expenditures and Changes in Fund Balance	8
D	Debt Service Fund - Balance Sheet	9
D-1	Statement of Revenue, Expenditures and Changes in Fund Balance	10
E	General Long-Term Debt Group of Accounts - Statement of General Long-Term Debt	11
E-1	General Obligation Bond Maturities and Interest Requirements in Future Years	12
F	Revenue Sharing Fund - Balance Sheet	13
F-1	Statement of Revenue, Expenditures and Changes in Fund Balance	14
G	Antirecession Fund - Balance Sheet	15
G-1	Statement of Revenue, Expenditures and Changes in Fund Balance	16
H	Waterworks and Sewerage Fund Balance Sheet	17-18
H-1	Statement of Changes in Municipal Equity	19
H-2	Statement of Operations	20
H-3	Operating Fund - Schedule of Operating Expenditures	21
H-4	Statement of Changes in Financial Position	22
H-5	Revenue Bond Maturities and Interest Requirements in Future Years	23

VILLAGE OF BRIGHTON, ILLINOIS
TABLE OF CONTENTS (CONT'D)

<u>SCHEDULE</u>		<u>PAGE NUMBER</u>
1	Revenue and General Obligation Bonds Outstanding	24
2	Tax Rates, Extensions and Collections	25
3	Changes in Interfund Receivables and Payables	26
	Notes to Financial Statements	27-29
	General Comments	30
	Recommendations	31

Partners—

RICHARD C. SCHEFFEL, C.P.A.
GENE F. KRATZSCHMER, C.P.A.
GUY McCUNE, C.P.A.
ROBERT L. ZOELZER, C.P.A.
J. DARRELL BURTON, C.P.A.

R. C. SCHEFFEL & COMPANY
Certified Public Accountants

July 8, 1977

ALTON, ILL. 62002
307 HENRY STREET
PHONE: (618) 465-4288
EDWARDSVILLE, ILL. 62025
224 ST. LOUIS STREET
PHONE: (618) 656-1206

To the President and
Board of Trustees
Village of Brighton, Illinois

We have examined the financial statements of the funds and groups of accounts, as listed on the accompanying table of contents, of the Village of Brighton, Illinois, for the year ended April 30, 1977. Our examination was made in accordance with generally accepted auditing standards and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

The Village's record of its general fixed assets has not been maintained in accordance with generally accepted accounting principles.

In our opinion, except for the general fixed assets, the aforementioned financial statements present fairly the financial position of the funds and groups of accounts of the Village of Brighton, Illinois, at April 30, 1977, and the revenue, expenditures and changes in municipal equity of such funds and the changes in financial position of the Water and Sewer Funds for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

R. C. Scheffel & Company

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1977

ASSETS	GENERAL FUND (EXHIBIT "B")	MOTOR FUEL TAX FUND (EXHIBIT "C")	DEBT SERVICE FUND (EXHIBIT "D")	GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS (EXHIBIT "E")	REVENUE SHARING FUND (EXHIBIT "F")	ANTIRECESSION FUND (EXHIBIT "G")	WATERWORKS AND SEWERAGE FUND (EXHIBIT "H")
CURRENT ASSETS:							
Cash	\$ 4,932.86	\$ 8,572.46	\$ 9,481.61		\$ 3,045.91	\$ 437.90	\$ 4,472.18
Investments (At Cost) -							
Savings and Loan Associations	2,317.74	3,239.00	73,798.05		28,387.58		22,395.49
Bank Savings Accounts							18,736.84
Bank Time Certificates	1,500.00						15,500.00
Treasury Bond							43,000.00
Accounts Receivable	329.80						19,777.53
Due from Other Funds	604.05		27,844.72				2,100.00
Unbilled Water							4,177.04
Property Taxes Receivable	26,917.00		5,915.00				
Due from Governmental Agencies	2,970.17	2,117.09	12,490.21		1,855.00		
Total Current Assets	\$ 39,571.62	\$ 13,928.55	\$129,529.59		\$ 33,288.49	\$ 437.90	\$ 130,159.08
PROPERTY, PLANT AND EQUIPMENT:							
Buildings and Land							\$ 34,748.91
Water System							344,405.83
Sewerage System							650,615.13
Tank and Pumping Station							431,643.74
Equipment							50,614.91
Total							\$1,512,028.52
Less, Accumulated Depreciation							(280,480.20)
Net Property, Plant and Equipment							\$1,231,548.32
OTHER ASSETS:							
Amount to be Provided from Future Years' Taxes				\$143,740.00			
Unamortized Financing Costs							\$ 5,761.61
Total Other Assets				\$143,740.00			\$ 5,761.61
TOTAL	\$ 39,571.62	\$ 13,928.55	\$129,529.59	\$143,740.00	\$ 33,288.49	\$ 437.90	\$1,367,469.01

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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1977

LIABILITIES AND MUNICIPAL EQUITY	GENERAL FUND (EXHIBIT "B")	MOTOR FUEL TAX FUND (EXHIBIT "C")	DEBT SERVICE FUND (EXHIBIT "D")	GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS (EXHIBIT "E")	REVENUE SHARING FUND (EXHIBIT "F")	ANTIRECESSION FUND (EXHIBIT "G")	WATERWORKS AND SEWERAGE FUND (EXHIBIT "H")
CURRENT LIABILITIES:							
Accounts Payable	\$ 2,489.31	\$ 159.38			\$ 6,549.89		\$ 10,125.50
Due to Other Funds					364.60	\$ 239.45	29,944.72
Retained Percentages Withheld							3,473.47
Customer Deposits							18,011.00
Other Deposits	1,500.00						
Accrued Payroll Taxes	712.65				33.24	51.37	930.14
Bonds Payable - Current							
General Obligation			\$ 11,000.00				
Revenue							
Accrued Interest			6,567.50				30,000.00
Notes Payable - Current	3,000.00						352.08
Total Current Liabilities	<u>\$ 7,701.96</u>	<u>\$ 159.38</u>	<u>\$ 17,567.50</u>		<u>\$ 6,947.73</u>	<u>\$ 290.82</u>	<u>\$ 92,836.91</u>
LONG-TERM LIABILITIES:							
Notes Payable	\$ 8,332.80						
Bonds Payable -							
Revenue							
General Obligation				\$108,000.00			\$ 530,000.00
Interest				35,740.00			
Total Long-Term Liabilities	<u>\$ 8,332.80</u>			<u>\$143,740.00</u>			<u>\$ 530,000.00</u>
MUNICIPAL EQUITY:							
Reserves							
Retained Earnings							\$ 74,939.14
Fund Balance	\$ 23,536.86	\$ 13,769.17	\$111,962.09		\$ 26,340.76	\$ 147.08	669,692.96
Total Municipal Equity	<u>\$ 23,536.86</u>	<u>\$ 13,769.17</u>	<u>\$111,962.09</u>		<u>\$ 26,340.76</u>	<u>\$ 147.08</u>	<u>\$ 744,632.10</u>
TOTAL	<u>\$ 39,571.62</u>	<u>\$ 13,928.55</u>	<u>\$129,529.59</u>	<u>\$143,740.00</u>	<u>\$ 33,288.49</u>	<u>\$ 437.90</u>	<u>\$1,367,469.01</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BALANCE SHEET
APRIL 30, 1977

A S S E T S

Cash in Bank	\$ 4,932.86
Investments -	
Savings and Loan Association	2,317.74
Bank Time Certificates	1,500.00
Accounts Receivable	329.80
Property Taxes Receivable	26,917.00
Due from Governmental Agencies	2,970.17
Due from Other Funds	604.05
	<hr/>
TOTAL	\$ 39,571.62

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

CURRENT LIABILITIES:	
Accounts Payable	\$ 2,489.31
Deposits	1,500.00
Accrued and Withheld Payroll Taxes	712.65
Note Payable - Fire Truck	3,000.00
Total Current Liabilities	\$ 7,701.96
	<hr/>
NOTE PAYABLE, FIRE TRUCK - LONG-TERM PORTION	8,332.80
	<hr/>
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "B-1")	23,536.86
	<hr/>
TOTAL	\$ 39,571.62

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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1977

REVENUE:	
Taxes	\$ 26,945.01
Taxes, Road and Bridge	4,307.59
Licenses -	
Tavern	1,600.00
Vendors	556.00
Dog	242.00
State Income Tax	28,374.98
Miscellaneous	459.26
Village Hall Rent	372.50
2% Fire Insurance Tax	745.07
Fines	6,971.22
Investment Income	281.45
Expense Reimbursements	1,302.01
Expense Reimbursements from Motor Fuel Tax Fund -	
Equipment Rental and Labor	7,942.92
State Grant	445.86
Total Revenue	<u>\$ 80,545.87</u>
EXPENDITURES (Exhibit "B-2")	<u>89,596.15</u>
REVENUE (UNDER) EXPENDITURES	\$ (9,050.28)
FUND BALANCE, MAY 1, 1976	<u>24,587.14</u>
Total	\$ 15,536.86
TRANSFER FROM BOND AND INTEREST FUND	<u>8,000.00</u>
FUND BALANCE, APRIL 30, 1977 (Exhibit "B")	<u>\$ 23,536.86</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 GENERAL FUND
 STATEMENT OF EXPENDITURES
 YEAR ENDED APRIL 30, 1977

	<u>ACTUAL</u>	<u>APPROPRIATIONS</u>
GENERAL:		
Salaries of Village Officials -		
President	\$ 600.00	
Treasurer	1,310.00	
Clerk	2,520.00	
Board	<u>1,395.00</u>	
Police Department	\$ 5,825.00	\$ 5,500.00
Stationery and Supplies	31,313.33	36,000.00
Payroll Taxes	744.87	700.00
Street and Bond Repairs	2,110.15	2,500.00
Insurance and Bonds	17,530.44	40,000.00
Street Lighting	6,139.08	5,600.00
Village Hall Expense	4,985.12	5,200.00
Legal Publications and Printing	5,018.62	5,000.00
Engineering	434.47	800.00
Attorney Fees	15.50	1,000.00
Audit	4,917.50	4,500.00
Elections	1,322.08	900.00
Memberships and Dues	247.85	500.00
Miscellaneous	210.55	250.00
Maintenance of Parks and Recreations	1,416.68	1,000.00
Employees' Health Insurance		2,000.00
Telephone	1,335.90	1,500.00
Christmas Decorations	618.85	400.00
License Stickers	6.59	300.00
Census Taking	53.00	100.00
Total General Fund	<u>1,567.55</u>	<u>2,000.00</u>
	\$ 85,813.13	\$115,750.00
FIRE DEPARTMENT:		
Interest	\$ 692.32	
Insurance	291.20	
Supplies and Repairs	527.63	
Dues and Memberships	25.00	
Miscellaneous	335.38	
Fire Equipment Purchased	<u>1,455.94</u>	
Total Fire Department		8,100.00
	3,327.47	
CIVIL DEFENSE:		
Insurance	\$ 389.40	
Repairs and Supplies	<u>66.15</u>	
Total Civil Defense		600.00
	455.55	
TOTAL EXPENDITURES	<u>\$ 89,596.15</u>	<u>\$124,450.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
APRIL 30, 1977

A S S E T S

Cash in Bank	\$ 8,572.46
Investment -	
Savings and Loan Associations	3,239.00
Due from Governmental Agency	<u>2,117.09</u>
 TOTAL	 <u>\$ 13,928.55</u>

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

LIABILITIES:	
Accounts Payable	\$ 159.38
 MUNICIPAL EQUITY:	
Fund Balance (Exhibit "C-1")	<u>13,769.17</u>
 TOTAL	 <u>\$ 13,928.55</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1977

REVENUE:		
State of Illinois		\$ 26,007.68
Investment Income		210.56
Total Revenue		<u>\$ 26,218.24</u>
EXPENDITURES:		
Labor	\$ 3,038.40	
Asphalt Rock	18,849.97	
Engineering	1,131.22	
Equipment Rental	4,904.52	
Miscellaneous	16.25	
Total Expenditures		<u>27,940.36</u>
REVENUE (UNDER) EXPENDITURES		\$ (1,722.12)
FUND BALANCE, MAY 1, 1976		<u>15,491.29</u>
FUND BALANCE, APRIL 30, 1977 (Exhibit "C")		<u>\$ 13,769.17</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
DEBT SERVICE FUND
BALANCE SHEET
APRIL 30, 1977

<u>ASSETS</u>	<u>TOTAL</u>	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
Cash	\$ 9,481.61	\$ 6,573.44	\$ 2,908.17
Investments -			
Savings and Loan Associations	73,798.05	69,937.27	3,860.78
Property Taxes Receivable	5,915.00		5,915.00
Due from Governmental Agencies	12,490.21	12,490.21	
Due from Other Funds	27,844.72	27,000.00	844.72
 TOTAL	 \$129,529.59	 \$116,000.92	 \$ 13,528.67
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>			
LIABILITIES:			
Bonds Payable, Current Maturities	\$ 11,000.00	\$ 6,000.00	\$ 5,000.00
Interest Payable, Current	6,567.50	5,692.50	875.00
Total Liabilities	\$ 17,567.50	\$ 11,692.50	\$ 5,875.00
MUNICIPAL EQUITY:			
Fund Balance (Exhibit "D-1")	111,962.09	104,308.42	7,653.67
 TOTAL	 \$129,529.59	 \$116,000.92	 \$ 13,528.67

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

VILLAGE OF BRIGHTON, ILLINOIS
DEBT SERVICE FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1977

	<u>TOTAL</u>	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
REVENUE:			
Property Taxes	\$ 5,921.95		\$ 5,921.95
State Sales Tax	49,419.85	\$ 49,419.85	
Interest Earned on Investments	2,777.84	2,580.38	197.46
Total Revenue	<u>\$ 58,119.64</u>	<u>\$ 52,000.23</u>	<u>\$ 6,119.41</u>
EXPENDITURES:			
Provision for Retirement of Bonds	\$ 11,000.00	\$ 6,000.00	\$ 5,000.00
Interest and Service Charges on Bonds	6,791.50	5,692.50	1,099.00
Total Expenditures	<u>\$ 17,791.50</u>	<u>\$ 11,692.50</u>	<u>\$ 6,099.00</u>
REVENUE OVER EXPENDITURES	\$ 40,328.14	\$ 40,307.73	\$ 20.41
FUND BALANCE, MAY 1, 1976	79,633.95	72,000.69	7,633.26
Total	\$119,962.09	\$112,308.42	\$ 7,653.67
TRANSFERS (TO) GENERAL FUND	<u>\$ (8,000.00)</u>	<u>\$ (8,000.00)</u>	
FUND BALANCE, APRIL 30, 1977 (Exhibit "D")	<u>\$111,962.09</u>	<u>\$104,308.42</u>	<u>\$ 7,653.67</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS
 STATEMENT OF GENERAL LONG TERM DEBT
 APRIL 30, 1977

A S S E T S

Amount to be Provided from Future Taxation
 for Retirement of General Obligation Bonds
 and Interest

\$143,740.00

L I A B I L I T I E S

	<u>TOTAL</u> (EXHIBIT "E-1")	<u>LESS CURRENT</u> <u>MATURITIES</u> (EXHIBIT "D")	<u>PAYABLE IN</u> <u>YEARS AFTER</u> <u>APRIL 30, 1978</u>
Bonds Payable -			
Village Hall Bonds, Dated March 1, 1969	\$ 99,000.00	\$ 6,000.00	\$ 93,000.00
Water Bonds, Dated November 1, 1960	<u>20,000.00</u>	<u>5,000.00</u>	<u>15,000.00</u>
	<u>\$119,000.00</u>	<u>\$ 11,000.00</u>	<u>\$108,000.00</u>
 Bonds Payable in Future Years			 \$108,000.00
Interest Payable -			
Village Hall Bonds, Dated March 1, 1969	\$ 40,307.50	\$ 5,692.50	\$ 34,615.00
Water Bonds, Dated November 1, 1960	<u>2,000.00</u>	<u>875.00</u>	<u>1,125.00</u>
	<u>\$ 42,307.50</u>	<u>\$ 6,567.50</u>	<u>\$ 35,740.00</u>
 Interest Payable in Future Years			 <u>35,740.00</u>
 TOTAL			 <u>\$143,740.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 GENERAL OBLIGATION
 BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
 APRIL 30, 1977

DUE IN FISCAL YEAR	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1978	\$ 5,000.00	\$ 875.00	\$ 6,000.00	\$ 5,692.50	\$ 11,000.00	\$ 6,567.50
1979	5,000.00	625.00	6,000.00	5,347.50	11,000.00	5,972.50
1980	5,000.00	375.00	7,000.00	5,002.50	12,000.00	5,377.50
1981	5,000.00	125.00	7,000.00	4,600.00	12,000.00	4,725.00
1982	-0-	-0-	8,000.00	4,197.50	8,000.00	4,197.50
1983	-0-	-0-	8,000.00	3,737.50	8,000.00	3,737.50
1984	-0-	-0-	9,000.00	3,277.50	9,000.00	3,277.50
1985	-0-	-0-	9,000.00	2,760.00	9,000.00	2,760.00
1986	-0-	-0-	9,000.00	2,242.50	9,000.00	2,242.50
1987	-0-	-0-	10,000.00	1,725.00	10,000.00	1,725.00
1988	-0-	-0-	10,000.00	1,150.00	10,000.00	1,150.00
1989	-0-	-0-	10,000.00	575.00	10,000.00	575.00
TOTAL	<u>\$ 20,000.00</u>	<u>\$ 2,000.00</u>	<u>\$ 99,000.00</u>	<u>\$ 40,307.50</u>	<u>\$119,000.00</u>	<u>\$ 42,307.50</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
BALANCE SHEET
APRIL 30, 1977

A S S E T S

Cash in Bank	\$ 3,045.91
Investments -	
Savings and Loan Associations	28,387.58
Due from Governmental Agency	<u>1,855.00</u>
 TOTAL	 <u>\$ 33,288.49</u>

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

LIABILITIES:

Due to Other Funds	\$ 364.60
Accrued Payroll Taxes	33.24
Accounts Payable	<u>6,549.89</u>
Total Liabilities	<u>\$ 6,947.73</u>

MUNICIPAL EQUITY:

Fund Balance (Exhibit "F-1")	<u>26,340.76</u>
------------------------------	------------------

TOTAL	<u>\$ 33,288.49</u>
-------	---------------------

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

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1977

REVENUE:

Entitlements Received	\$ 21,746.00
Investment Income	1,024.01
Miscellaneous	144.50
Total Income	<u>\$ 22,914.51</u>

EXPENDITURES:

Capital -		
Public Safety -		
Sidewalk	\$ 5,930.52	
Police Department	4,597.31	
Recreation -		
Concession Stand	974.04	
Equipment	360.20	
Tennis Court Sidewalk	742.40	
Library -		
Equipment	129.86	
Beautification of City -		
Trees	<u>2,677.50</u>	
Total Capital Expenditures		\$ 15,411.83
Operating -		
Recreation	\$ 2,502.36	
Financial Administration	84.00	
Library	2,587.78	
Beautification of City	<u>158.52</u>	
Total Operating Expenditures		<u>5,332.66</u>
Total Expenditures		<u>20,744.49</u>

REVENUE OVER EXPENDITURES	\$ 2,170.02
---------------------------	-------------

FUND BALANCE, MAY 1, 1976	<u>24,170.74</u>
---------------------------	------------------

FUND BALANCE, APRIL 30, 1977 (Exhibit "F")	<u>\$ 26,340.76</u>
--	---------------------

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

VILLAGE OF BRIGHTON, ILLINOIS
ANTIRECESSION FUND
BALANCE SHEET
APRIL 30, 1977

A S S E T S

Cash in Bank	\$ 437.90
--------------	-----------

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

LIABILITIES:	
Accrued Payroll Taxes	\$ 51.37
Due to Other Funds	239.45
Total Liabilities	\$ 290.82
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "G-1")	147.08

TOTAL	\$ 437.90
-------	-----------

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

VILLAGE OF BRIGHTON, ILLINOIS
ANTIRECESSION FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1977

REVENUE:		
Allotment Received		\$ 1,659.00
EXPENDITURES:		
Wages	\$ 1,418.14	
Payroll Taxes	84.54	
Supplies	9.24	
Total Expenditures	<u>1,511.92</u>	
REVENUE OVER EXPENDITURES		\$ 147.08
FUND BALANCE, MAY 1, 1976		<u>-0-</u>
FUND BALANCE, APRIL 30, 1977 (Exhibit "G")		<u>\$ 147.08</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

ASSETS	APRIL 30, 1977						
	APRIL 30, 1976	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT
CASH:							
On Hand and in Banks	\$ 11,643.33	\$ 4,472.18	\$ 2,761.18				\$ 1,711.00
With Fiscal Agents	950.28						
Total Cash	\$ 12,593.61	\$ 4,472.18	\$ 2,761.18				\$ 1,711.00
INVESTMENTS:							
Bank -							
Time Certificates	\$ 24,500.00	\$ 15,500.00	\$ 1,000.00				\$ 14,500.00
Savings Accounts	11,641.06	18,736.84	10,999.73	\$ 2,782.99		\$ 4,954.12	
Savings and Loan Associations -							
Time Certificates	78,831.65	15,000.00			\$ 15,000.00		
Savings Accounts	2,571.16	7,395.49	864.54		6,530.95		
U. S. Treasury Bonds, 6 3/4%							
(Maturity Value \$43,000.00)	43,000.00	43,000.00				43,000.00	
Total Investments	\$ 160,543.87	\$ 99,632.33	\$ 12,864.27	\$ 2,782.99	\$ 21,530.95	\$ 47,954.12	\$ 14,500.00
RECEIVABLES:							
Accounts, Customers	\$ 17,394.81	\$ 18,608.15	\$ 18,608.15				
Estimated Unbilled Water Usage	3,634.91	4,177.04	4,177.04				
Miscellaneous	594.30	598.30	598.30				
Due from Other Funds	5,150.00	2,100.00				\$ 2,100.00	
Accrued Interest	571.08	571.08				571.08	
Total Receivables	\$ 27,345.10	\$ 26,054.57	\$ 23,383.49			\$ 2,671.08	
PREPAID EXPENSE	\$ 550.00						
PROPERTY, PLANT AND EQUIPMENT, AT COST:							
Building and Land	\$ 32,324.87	\$ 34,748.91	\$ 34,748.91				
Water System	344,405.83	344,405.83	344,405.83				
Sewerage System	604,905.90	650,615.13	650,615.13				
Tanks and Pumping Station	364,341.83	431,643.74	431,643.74				
Equipment	50,303.91	50,614.91	50,614.91				
New Construction in Progress	25,013.43						
Total	\$1,421,295.77	\$1,512,028.52	\$1,512,028.52				
Less, Accumulated Depreciation	(251,211.73)	(280,480.20)	(280,480.20)				
Net Property, Plant and Equipment	\$1,170,084.04	\$1,231,548.32	\$1,231,548.32				
DEFERRED CHARGES:							
Unamortized Financing Costs	\$ 7,232.57	\$ 5,761.61	\$ 5,761.61				
TOTAL	\$1,378,349.19	\$1,367,469.01	\$1,276,318.87	\$ 2,782.99	\$ 21,530.95	\$ 50,625.20	\$ 16,211.00

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

LIABILITIES AND MUNICIPAL EQUITY	----- APRIL 30, 1977 -----					
	APRIL 30, 1976	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE
LIABILITIES:						
Accounts Payable	\$ 14,290.96	\$ 10,125.50	\$ 10,125.50			
Retained Percentages Withheld	-0-	3,473.47	3,473.47			
Accrued and Withheld Payroll Taxes	689.75	930.14	930.14			
Accrued Interest Payable	447.91	352.08	352.08			
Current Portion of Bonds Payable	30,000.00	30,000.00	30,000.00			
Due to Other Funds	40,150.00	29,944.72	29,944.72			
Customers' Deposits	37,890.34	18,011.00	1,800.00			
Long-Term Debt -						
Bonds Payable After One Year	560,000.00	530,000.00	530,000.00			
Total Liabilities	\$ 683,468.96	\$ 622,836.91	\$ 606,625.91			
MUNICIPAL EQUITY:						
Reserve For -						
Current Bonds and Interest	\$ 84.65	\$ 2,782.99		\$ 2,782.99		
Extraordinary Repairs and Replacement	33,373.44	21,530.95			\$ 21,530.95	
Additional Reserve for Bonds and Interest	48,851.08	50,625.20				\$ 50,625.20
Authorized Construction Expenditures	26.66	-0-				
Total Reserves	\$ 82,335.83	\$ 74,939.14		\$ 2,782.99	\$ 21,530.95	\$ 50,625.20
Retained Earnings	612,544.40	669,692.96	\$ 669,692.96	\$ 2,782.99	\$ 21,530.95	\$ 50,625.20
Total Municipal Equity	\$ 694,880.23	\$ 744,632.10	\$ 669,692.96	\$ 2,782.99	\$ 21,530.95	\$ 50,625.20
TOTAL	\$1,378,349.19	\$1,367,469.01	\$1,276,318.87	\$ 2,782.99	\$ 21,530.95	\$ 50,625.20
						\$ 16,211.00
						\$ 16,211.00

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF CHANGES IN MUNICIPAL EQUITY

	----- APRIL 30, 1977 -----						
	<u>APRIL 30,</u> <u>1976</u>	<u>TOTAL</u>	<u>OPERATIONS</u> <u>AND</u> <u>MAINTENANCE</u>	<u>BOND AND</u> <u>INTEREST</u>	<u>DEPRECIATION</u>	<u>BOND AND</u> <u>INTEREST</u> <u>RESERVE</u>	<u>CONSTRUCTION</u> <u>ACCOUNT</u>
BALANCE, BEGINNING OF YEAR	\$632,462.38	\$694,880.23	\$612,544.40	\$ 84.65	\$ 33,373.44	\$ 48,851.08	\$ 26.66
NET INCOME	62,417.85	49,751.87	44,594.58	543.62	1,718.29	2,895.38	
TRANSFERS TO OR (FROM):							
For Retirement of Bonds and Interest			(63,508.89)	63,508.89			
For Reserve Requirements			(4,620.00)		3,000.00	1,620.00	
Investment Income			3,846.13		(1,104.87)	(2,741.26)	
Current Maturities -							
Bonds and Interest			61,354.17	(61,354.17)			
For Completed Construction			26.66				(26.66)
For Capital Expenditures			15,455.91		(15,455.91)		
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
BALANCE, END OF YEAR (Exhibit "H")	<u>\$694,880.23</u>	<u>\$744,632.10</u>	<u>\$669,692.96</u>	<u>\$ 2,782.99</u>	<u>\$ 21,530.95</u>	<u>\$ 50,625.20</u>	<u>\$ -0-</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 WATERWORKS AND SEWERAGE FUND
STATEMENT OF OPERATIONS

	YEAR ENDED APRIL 30,	
	1977	1976
REVENUE:		
Sale of Water	\$167,773.39	\$158,904.45
Sewer Charges	34,072.70	31,626.82
Sale of Meter Installation Supplies	5,708.20	7,500.54
Connection Charges	15,460.00	16,640.00
Late Penalties	2,329.05	2,239.49
Commissions	893.11	958.39
Miscellaneous	3,842.94	2,399.91
Total Revenue	<u>\$230,079.39</u>	<u>\$220,269.60</u>
EXPENDITURES:		
Operating (Exhibit "H-3")	<u>127,324.82</u>	<u>106,293.66</u>
OPERATING INCOME BEFORE DEPRECIATION	\$102,754.57	\$113,975.94
DEPRECIATION	<u>29,268.47</u>	<u>25,906.78</u>
OPERATING INCOME	<u>\$ 73,486.10</u>	<u>\$ 88,069.16</u>
FINANCIAL EXPENSE (INCOME), NET:		
Interest Expense, Including Amortization of		
Financing Costs	\$ 32,825.13	\$ 34,184.08
Interest (Income)	<u>(9,090.90)</u>	<u>(8,532.77)</u>
Total	<u>\$ 23,734.23</u>	<u>\$ 25,651.31</u>
NET INCOME (Exhibit "H-1")	<u>\$ 49,751.87</u>	<u>\$ 62,417.85</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
OPERATING FUND
SCHEDULE OF OPERATING EXPENDITURES

	<u>YEAR ENDED APRIL 30, 1977</u>	<u>YEAR ENDED APRIL 30, 1976</u>
Water Purchased	\$ 37,642.20	\$ 31,726.84
Salaries and Wages -		
Meter Reader	\$ 3,374.88	\$ 2,404.00
Commissioner	13,800.00	12,968.00
Clerical	11,108.12	9,882.08
Maintenance	13,351.82	12,552.05
Water Board	810.00	730.00
Meters and Materials	42,444.82	38,536.13
Repairs and Supplies	10,698.17	11,309.91
Bank Charges	11,009.37	5,801.44
Insurance	35.00	35.00
Office Supplies and Printing	3,121.72	2,893.76
Utilities	3,312.46	2,471.70
Accounting	9,469.15	7,104.58
Bad Debts	920.00	900.00
Tractor and Truck Maintenance	-0-	180.61
Miscellaneous	2,377.13	2,339.33
Payroll Taxes	1,658.60	304.22
Engineering and Legal	2,411.80	2,201.84
	2,224.40	488.30
 TOTAL EXPENDITURES (Exhibit "H-2")	 <u>\$127,324.82</u>	 <u>\$106,293.66</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 WATERWORKS AND SEWERAGE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

	YEAR ENDED APRIL 30,	
	<u>1977</u>	<u>1976</u>
CASH AND INVESTMENTS PROVIDED BY:		
Operations -		
Net Income (Exhibit "H-2")	\$ 49,751.87	\$ 62,417.85
Charges to Operations Not Requiring a Cash Outlay -		
Depreciation	29,268.47	25,906.78
Amortization	<u>1,470.96</u>	<u>1,470.96</u>
Total Provided by Operations	\$ 80,491.30	\$ 89,795.59
Decrease In -		
Cash and Investments	69,032.97	9,623.94
Accounts Receivable	1,290.53	
Prepaid Expense	550.00	
Increase In -		
Retained Percentages Withheld	3,473.47	
Customers' Deposits		20,423.34
Due to Other Funds		5,150.00
Accrued and Withheld Payroll Taxes	<u>240.39</u>	
Total Cash and Investments Provided	<u>\$155,078.66</u>	<u>\$124,992.87</u>
CASH AND INVESTMENTS APPLIED TO:		
Purchase of Property, Plant and Equipment	\$ 90,732.75	\$ 65,986.12
Retirement of Bonds	30,000.00	24,000.00
Increase In -		
Accounts Receivable		6,531.37
Prepaid Expense		550.00
Decrease In -		
Customers' Deposits	19,879.34	
Accounts Payable	4,165.46	4,806.54
Retained Percentages Withheld		22,880.00
Accrued and Withheld Payroll Taxes		166.96
Accrued interest Payable	95.83	71.88
Due to Other Funds	<u>10,205.28</u>	
Total Cash and Investments Applied	<u>\$155,078.66</u>	<u>\$124,992.87</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
 WATERWORKS AND SEWERAGE FUND
 REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
 OUTSTANDING AT APRIL 30, 1977

<u>DUE IN</u> <u>FISCAL YEAR</u> <u>ENDED</u> <u>APRIL 30,</u>	<u>5 1/4% ISSUE OF 1962</u>		<u>4 3/4% ISSUE OF 1964</u>		<u>5 3/4% TO 6 1/4%</u> <u>ISSUE OF 1974</u>		<u>TOTAL</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
1978	\$ 10,000.00	\$ 23,887.50		\$ 1,662.50	\$ 20,000.00	\$ 4,225.00	\$ 30,000.00	\$ 29,775.00
1979	10,000.00	23,362.50		1,662.50	20,000.00	3,025.00	30,000.00	28,050.00
1980	10,000.00	22,837.50		1,662.50	20,000.00	1,825.00	30,000.00	26,325.00
1981	10,000.00	22,312.50		1,662.50	10,000.00	625.00	20,000.00	24,600.00
1982	10,000.00	21,787.50		1,662.50			10,000.00	23,450.00
1983	15,000.00	21,262.50		1,662.50			15,000.00	22,925.00
1984	15,000.00	20,475.00		1,662.50			15,000.00	22,137.50
1985	15,000.00	19,687.50		1,662.50			15,000.00	21,350.00
1986	15,000.00	18,900.00		1,662.50			15,000.00	20,562.50
1987	15,000.00	18,112.50		1,662.50			15,000.00	19,775.00
1988	15,000.00	17,325.00		1,662.50			15,000.00	18,987.50
1989	15,000.00	16,537.50		1,662.50			15,000.00	18,200.00
1990	20,000.00	15,750.00		1,662.50			20,000.00	17,412.50
1991	20,000.00	14,700.00		1,662.50			20,000.00	16,362.50
1992	20,000.00	13,650.00		1,662.50			20,000.00	15,312.50
1993	20,000.00	12,600.00		1,662.50			20,000.00	14,262.50
1994	20,000.00	11,550.00		1,662.50			20,000.00	13,212.50
1995	20,000.00	10,500.00		1,662.50			20,000.00	12,162.50
1996	25,000.00	9,450.00		1,662.50			25,000.00	11,112.50
1997	25,000.00	8,137.50		1,662.50			25,000.00	9,800.00
1998	30,000.00	6,825.00		1,662.50			30,000.00	8,487.50
1999	30,000.00	5,250.00		1,662.50			30,000.00	6,912.50
2000	35,000.00	3,675.00		1,662.50			35,000.00	5,337.50
2001	35,000.00	1,837.50		1,662.50			35,000.00	3,500.00
2002			\$ 35,000.00	1,662.50			35,000.00	1,662.50
TOTAL	<u>\$455,000.00</u>	<u>\$360,412.50</u>	<u>\$ 35,000.00</u>	<u>\$ 41,562.50</u>	<u>\$ 70,000.00</u>	<u>\$ 9,700.00</u>	<u>\$560,000.00</u>	<u>\$411,675.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
REVENUE AND GENERAL OBLIGATION BONDS OUTSTANDING
APRIL 30, 1977

- -OUTSTANDING APRIL 30, 1977- -										
DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST RATE	INTEREST DATES	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1976	AMOUNT ISSUED THIS FISCAL YEAR	AMOUNT RETIRED THIS FISCAL YEAR	PAYABLE IN NEXT FISCAL YEAR	PAYABLE IN SUBSEQUENT FISCAL YEARS	TOTAL
REVENUE BONDS:										
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1, 11/1	\$565,000.00	\$465,000.00	\$ -0-	\$ 10,000.00	\$ 10,000.00	\$445,000.00	\$455,000.00
Waterworks and Sewerage Revenue Bonds	2/1/64	4 3/4%	5/1, 11/1	35,000.00	35,000.00	-0-	-0-	-0-	35,000.00	35,000.00
Waterworks and Sewerage Revenue Bonds	12/1/74	5 3/4% to 6 1/4%	4/1, 10/1	<u>120,000.00</u>	<u>90,000.00</u>	<u>-0-</u>	<u>20,000.00</u>	<u>20,000.00</u>	<u>50,000.00</u>	<u>70,000.00</u>
Total Revenue Bonds				<u>\$720,000.00</u>	<u>\$590,000.00</u>	<u>\$ -0-</u>	<u>\$ 30,000.00</u>	<u>\$ 30,000.00</u>	<u>\$530,000.00</u>	<u>\$560,000.00</u>
GENERAL OBLIGATION BONDS:										
Village Hall Bonds	3/1/69	5 3/4%	6/1, 12/1	\$125,000.00	\$104,000.00	\$ -0-	\$ 5,000.00	\$ 6,000.00	\$ 93,000.00	\$ 99,000.00
Water Bonds	11/1/60	5%	5/1, 11/1	<u>65,000.00</u>	<u>24,000.00</u>	<u>-0-</u>	<u>4,000.00</u>	<u>5,000.00</u>	<u>15,000.00</u>	<u>20,000.00</u>
Total General Obligation Bonds				<u>\$190,000.00</u>	<u>\$128,000.00</u>	<u>\$ -0-</u>	<u>\$ 9,000.00</u>	<u>\$ 11,000.00</u>	<u>\$108,000.00</u>	<u>\$119,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1976	<u>\$5,427,041.00</u>
Debt Limit - 7 1/2% of Assessed Valuation	\$ 407,028.08
Less, Bonded Indebtedness	<u>119,000.00</u>
Legal Debt Margin	<u>\$ 288,028.08</u>

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1977

<u>T A X R A T E S</u>							
<u>YEAR</u>	<u>TOTAL ASSESSED VALUE</u>	<u>GENERAL</u>	<u>FIRE</u>	<u>POLICE</u>	<u>CIVIL DEFENSE</u>	<u>BOND AND INTEREST</u>	<u>TOTAL</u>
1972	\$4,009,221.00	.2860	.1340	.0750	.0080	.1560	.6590
1973	4,084,065.00	.2860	.1340	.0750	.0080	.1480	.6510
1974	4,161,980.00	.2860	.1340	.0750	.0080	.1440	.6470
1975	4,294,403.00	.2860	.1290	.0750	.0060	.1090	.6050
1976	5,427,041.00	.2860	.1290	.0750	.0060	.1090	.6050

<u>T A X E S E X T E N D E D</u>							
1972	\$ 11,466.00	\$ 5,372.00	\$ 3,007.00	\$ 320.00	\$ 6,254.00	\$ 26,419.00	
1973	11,671.00	5,468.00	3,060.00	326.00	6,040.00	26,565.00	
1974	11,903.00	5,577.00	3,121.00	332.00	5,993.00	26,926.00	
1975	12,281.00	5,755.00	3,221.00	344.00	5,583.00	27,184.00	
1976	15,521.00	7,001.00	4,070.00	325.00	5,915.00	32,832.00	

<u>T A X E S C O L L E C T E D</u>							<u>UNCOLLECTED BALANCE AT APRIL 30,</u>
<u>TOTAL TAXES EXTENDED</u>	<u>PRIOR TO MAY 1</u>	<u>CURRENT FISCAL YEAR</u>	<u>TOTAL APRIL 30</u>	<u>% OF TOTAL TAXES EXTENDED</u>			
1972	\$ 26,419.00	\$ -0-	\$ 26,264.13	\$ 26,264.13	99.41%	\$	154.87
1973	26,565.00	-0-	26,655.21	26,655.21	100.34		-0-
1974	26,926.00	-0-	26,410.57	26,410.57	98.09		515.43
1975	27,184.00	-0-	27,218.96	27,218.96	100.13		-0-
1976	32,832.00	-0-	-0-	-0-	-0-		32,832.00

VILLAGE OF BRIGHTON, ILLINOIS
CHANGES IN INTERFUND RECEIVABLES AND PAYABLES

<u>DUE TO</u>	<u>DUE FROM</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1976</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1977</u>
Debt Service Fund	Waterworks and Sewerage Fund	\$ 35,000.00	\$ 844.72	\$ 8,000.00	\$ 27,844.72
Depreciation Fund	Waterworks and Sewerage Fund	750.00		750.00	-0-
Bond Reserve Fund	Waterworks and Sewerage Fund	4,400.00	2,100.00	4,400.00	2,100.00
General Fund	Antirecession Fund		239.45		239.45
General Fund	Federal Revenue Sharing Fund		364.60		364.60
		<u>\$ 40,150.00</u>	<u>\$ 3,548.77</u>	<u>\$ 13,150.00</u>	<u>\$ 30,548.77</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1977

NOTE 1. Significant Accounting Policies -

Significant accounting policies followed by the Village are as follows:

- a) All investments are carried at cost, which approximates market, unless otherwise noted.
- b) The Village follows fund accounting principles as appropriate for local governmental units as follows:

General Fund, Special Revenue Funds (other than the Motor Fuel Tax Fund), and the Bond and Interest Fund:

Basis of accounting - The financial statements reflect modified accrual basis accounting in which revenue is recognized when earned or otherwise available and expenditures are recognized when incurred. Fixed assets are not capitalized but instead are charged to current expenditures when purchased.

Motor Fuel Tax Fund:

The financial statements reflect accrual basis accounting in which revenue is recognized when earned and expenditures are recognized when incurred. Fixed assets are not capitalized but instead are charged to current expenditures when purchased.

Waterworks and Sewerage Fund:

The financial statements reflect accrual basis accounting in which revenue is recognized when earned and expenditures are recognized when incurred. Fixed assets are capitalized at cost and are depreciated. Depreciation of property and equipment is computed by the straight-line method over the estimated useful lives as follows:

NOTE 1. (Continued)

<u>Type of Property and Equipment</u>	<u>Estimated Useful Lives (Years)</u>
Building	10
Water System	60
Sewerage System	60
Tank and Pumping Station	50
Equipment	3-10

NOTE 2. General Obligation Debt Service Requirements -

As of April 30, 1977, the Village had general obligation debt service requirements as follows:

- a) A general obligation bond issue dated March 1, 1969, provides for serial retirement of the principal at a rate varying from \$6,000.00 to \$10,000.00 through 1989. Interest is payable on these bonds June 1 and December 1 of each year at 5 3/4%.

General property taxes were not levied for this bond issue. State Retailers' Occupational Taxes received are used to pay the principal and interest of this bond issue.

- b) A general obligation bond issue dated November 1, 1960, provides for serial retirement of the principal in the amount of \$5,000.00 through 1981. Interest is payable on these bonds May 1 and November 1 of each year at 5%.

- c) A note in the amount of \$11,332.80 is due to Jersey State Bank at April 30, 1977. Interest is payable semi-annually at 5 1/2%, with a maturity date of August 1, 1982. A 1975 Ford fire truck has been pledged as collateral.

NOTE 3. Waterworks and Sewerage Fund Revenue Bonds -

The revenue bond ordinances require that all monies shall be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

<u>ACCOUNT</u>	<u>AMOUNT</u>	<u>NATURE OF EXPENDITURES</u>
a) Operation and Maintenance	Sufficient amount to pay reasonable expenses	Expenses of operating, maintaining and repairing the system
b) Bond and Interest Sinking	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
c) Depreciation	\$250 per month until the account aggregates \$37,000	Cost of extraordinary repairs and replacements to the system
d) Bond and Interest	\$400 per month until the account aggregates \$49,900	Paying principal and interest on bonds
e) Surplus	The amount remaining after payment into the above four accounts	Improvement and extension of the waterworks and sewerage system, to call bonds, and serve as a reserve for deficiencies in the other reserves

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL COMMENTS

ALL FUNDS

We found the internal control procedures in use to be generally adequate, considering the limited number of personnel employed.

There were no tax anticipation warrants outstanding at the beginning or end of the fiscal year.

WATERWORKS AND SEWERAGE FUND

The number of customers of this fund at April 30, 1977, was as follows:

1,532	Water Customers
698	Sewer Users

The number of customers of this fund at April 30, 1976, was as follows:

1,474	Water Customers
651	Sewer Users

VILLAGE OF BRIGHTON, ILLINOIS
RECOMMENDATIONS

1. We recommend that the fidelity bonds on the Water Commissioner and Office Manager be reviewed and increased if necessary.
2. During the year an inventory of fixed assets was prepared. We suggest that the Village attach costs to these assets. Where this is impractical values should be assigned based on the age and condition of the asset. In order to maintain control over fixed assets, consideration should be given to an identification system for all fixed assets.
3. We recommend that the Village estimate its revenue in the future and appropriate monies accordingly.

We wish to thank the Village officials and employees for the courtesy and cooperation which they extended to our representatives during the course of our examination.