

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1978

VILLAGE OF BRIGHTON, ILLINOIS

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Certified Public Accountants

June 2, 1978

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To the President and
Board of Trustees
Village of Brighton, Illinois
206 South Main
Brighton, IL 62012

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, 1978. 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.

In our opinion, 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, 1978, 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 & Co.

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1978

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")	GENERAL FIXED ASSET GROUP OF ACCOUNTS (EXHIBIT "I")
CURRENT ASSETS:								
Cash	\$ 5,404.99	\$ 7,970.50	\$ 7,060.47		\$ 10,173.82	\$ 1,834.22	\$ 11,878.39	
Investments (At Cost) -								
Savings and Loan Associations	344.96	3,413.54	56,866.81		27,396.50		29,184.95	
Bank Savings Accounts							15,225.62	
Bank Time Certificates							15,500.00	
Treasury Bond							43,000.00	
Accounts Receivable, Customers and Miscellaneous							23,199.54	
Accrued Interest Receivable							571.08	
Due from Other Funds	579.80		27,000.00				2,525.00	
Unbilled Water							4,872.11	
Property Taxes Receivable	35,568.00		5,650.00					
Due from Governmental Agencies	6,519.53	2,293.82	9,879.87		1,960.00			
Total Current Assets	<u>\$ 48,417.28</u>	<u>\$ 13,677.86</u>	<u>\$106,457.15</u>		<u>\$ 39,530.32</u>	<u>\$ 1,834.22</u>	<u>\$ 145,956.69</u>	
PROPERTY, PLANT AND EQUIPMENT:								
Buildings and Land							\$ 34,748.91	\$178,665.00
Water System							344,405.83	
Sewerage System							695,572.41	
Tank and Pumping Station							442,123.21	
Equipment							56,332.64	155,598.00
Total							\$1,573,183.00	\$334,263.00
Less, Accumulated Depreciation							(307,853.72)	
Net Property, Plant and Equipment							<u>\$1,265,329.28</u>	<u>\$334,263.00</u>
OTHER ASSETS:								
Amount to be Provided from Future Years' Taxes				\$126,767.50			\$ 4,290.65	
Unamortized Financing Costs				\$126,767.50			\$ 4,290.65	
Total Other Assets								
TOTAL	<u>\$ 48,417.28</u>	<u>\$ 13,677.86</u>	<u>\$106,457.15</u>	<u>\$126,767.50</u>	<u>\$ 39,530.32</u>	<u>\$ 1,834.22</u>	<u>\$1,415,576.62</u>	<u>\$334,263.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1978

	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")	GENERAL FIXED ASSET GROUP OF ACCOUNTS (EXHIBIT "I")
<u>LIABILITIES AND MUNICIPAL EQUITY</u>								
CURRENT LIABILITIES:								
Accounts Payable	\$ 2,315.76	\$ 144.37			\$ 417.60		\$ 11,566.90	
Due to Other Funds					306.25	\$ 698.55	29,100.00	
Customer Deposits							25,066.00	
Accrued Payroll Taxes	1,824.52						1,108.96	
Bonds Payable - Current								
General Obligation			\$ 11,000.00					
Revenue							30,000.00	
Accrued Interest			5,972.50				1,118.43	
Notes Payable - Current	3,000.00						12,000.00	
Total Current Liabilities	<u>\$ 7,140.28</u>	<u>\$ 144.37</u>	<u>\$ 16,972.50</u>		<u>\$ 723.85</u>	<u>\$ 698.55</u>	<u>\$ 109,960.29</u>	
LONG-TERM LIABILITIES:								
Notes Payable	\$ 5,332.80						\$ 12,000.00	
Bonds Payable -								
Revenue							500,000.00	
General Obligation				\$ 97,000.00				
Interest				29,767.50				
Total Long-Term Liabilities	<u>\$ 5,332.80</u>			<u>\$126,767.50</u>			<u>\$ 512,000.00</u>	
MUNICIPAL EQUITY:								
Reserves							\$ 81,976.46	
Retained Earnings							711,639.87	
Fund Balance	\$ 35,944.20	\$ 13,533.49	\$ 89,484.65		\$ 38,806.47	\$ 1,135.67		
Investment in Fixed Assets								\$334,263.00
Total Municipal Equity	<u>\$ 35,944.20</u>	<u>\$ 13,533.49</u>	<u>\$ 89,484.65</u>		<u>\$ 38,806.47</u>	<u>\$ 1,135.67</u>	<u>\$ 793,616.33</u>	<u>\$334,263.00</u>
TOTAL	<u>\$ 48,417.28</u>	<u>\$ 13,677.86</u>	<u>\$106,457.15</u>	<u>\$126,767.50</u>	<u>\$ 39,530.32</u>	<u>\$ 1,834.22</u>	<u>\$1,415,576.62</u>	<u>\$334,263.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BALANCE SHEET
APRIL 30, 1978

A S S E T S

Cash in Bank	\$ 5,404.99
Investments -	
Savings and Loan Association	344.96
Property Taxes Receivable	35,568.00
Due from Governmental Agencies	6,519.53
Due from Other Funds	579.80
	<hr/>
TOTAL	\$ 48,417.28

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	\$ 2,315.76
Accrued and Withheld Payroll Taxes	1,824.52
Note Payable - Fire Truck	3,000.00
Total Current Liabilities	\$ 7,140.28

NOTE PAYABLE, FIRE TRUCK - LONG-TERM PORTION

5,332.80

MUNICIPAL EQUITY:

Fund Balance (Exhibit "B-1")	35,944.20
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TOTAL	\$ 48,417.28
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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, 1978

REVENUE:	
Taxes	\$ 26,292.21
Taxes, Road and Bridge	8,878.00
Licenses -	
Tavern	2,000.00
Vendors	530.00
Dog	179.00
State Income Tax	30,829.54
Miscellaneous	1,858.08
Village Hall Rent	1,145.00
2% Fire Insurance Tax	876.14
Fines	8,044.59
Investment Income	102.22
Expense Reimbursements	2,552.60
Expense Reimbursements from Motor Fuel Tax Fund -	
Equipment Rental and Labor	10,319.21
State Grants	28,036.85
Sale of Equipment	1,125.00
Total Revenue	<u>\$122,768.44</u>
EXPENDITURES (Exhibit "B-2")	<u>183,116.21</u>
REVENUE (UNDER) EXPENDITURES	\$(60,347.77)
FUND BALANCE, MAY 1, 1977	<u>23,536.86</u>
Total	\$(36,810.91)
TRANSFER FROM DEBT SERVICE FUND (Exhibit "D-1")	63,950.00
ADJUSTMENT TO REFLECT ROAD AND BRIDGE TAX ACCRUAL	<u>8,805.11</u>
FUND BALANCE, APRIL 30, 1978 (Exhibit "B")	<u><u>\$ 35,944.20</u></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, 1978

	<u>APPROPRIATION</u>	<u>ACTUAL</u>
EXPENDITURES:		
Salaries of Village Officials -		
President		\$ 600.00
Treasurer		1,600.00
Clerk		6,310.00
Board		1,725.00
Total	\$ 9,500.00	\$ 10,235.00
Police Department	40,000.00	52,073.57
Fire Department	7,000.00	8,345.16
Civil Defense	600.00	6.15
Street Maintenance	48,000.00	23,885.04
Street Department Truck and Equipment	18,000.00	15,361.60
Construction of Storage Building	30,000.00	30,165.00
Land Acquisition	6,200.00	5,500.00
Interest, Fire Truck Note	1,100.00	528.54
Street Lighting	6,000.00	5,856.99
Village Hall Expense	5,100.00	6,580.51
Engineer	1,500.00	1,523.14
Auditor	1,800.00	1,396.76
Attorney	7,000.00	4,927.27
Legal Publications	800.00	471.46
Stationery and Supplies	1,500.00	1,059.66
Insurance Premiums	8,400.00	6,570.96
Employees' Health Insurance	3,000.00	1,817.80
Payroll Taxes	3,500.00	4,417.09
Elections	500.00	
Zoning	1,000.00	467.50
License Stickers and Dog Tags	100.00	87.00
Telephone	600.00	1,141.61
Dues	250.00	188.40
Contingency	2,000.00	
Maintenance of Parks and Recreation	2,000.00	
Christmas Decorations	500.00	
Miscellaneous		510.00
Total Expenditures (Exhibit "B-1")	<u>\$205,950.00</u>	<u>\$183,116.21</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
APRIL 30, 1978

A S S E T S

Cash in Bank	\$ 7,970.50
Investment -	
Savings and Loan Associations	3,413.54
Due from Governmental Agency	<u>2,293.82</u>
TOTAL	<u>\$ 13,677.86</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	\$ 144.37
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "C-1")	<u>13,533.49</u>
TOTAL	<u>\$ 13,677.86</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, 1978

REVENUE:	
State of Illinois	\$ 27,840.93
Investment Income	174.54
Total Revenue	<u>\$ 28,015.47</u>
EXPENDITURES:	
Labor	\$ 3,513.60
Asphalt Rock	16,323.67
Engineering	1,608.27
Equipment Rental	6,805.61
Total Expenditures	<u>\$ 28,251.15</u>
REVENUE (UNDER) EXPENDITURES	\$ (235.68)
FUND BALANCE, MAY 1, 1977	<u>13,769.17</u>
FUND BALANCE, APRIL 30, 1978 (Exhibit "C")	<u>\$ 13,533.49</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
DEBT SERVICE FUND
BALANCE SHEET
APRIL 30, 1978

<u>ASSETS</u>	<u>TOTAL</u>	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
Cash	\$ 7,060.47	\$ 3,578.66	\$ 3,481.81
Investments -			
Savings and Loan Associations	56,866.81	52,797.93	4,068.88
Property Taxes Receivable	5,650.00		5,650.00
Due from Governmental Agencies	9,879.87	9,879.87	
Due from Other Funds	27,000.00	27,000.00	
TOTAL	<u>\$106,457.15</u>	<u>\$ 93,256.46</u>	<u>\$ 13,200.69</u>
 <u>LIABILITIES AND MUNICIPAL EQUITY</u>			
LIABILITIES:			
Bonds Payable, Current Maturities	\$ 11,000.00	\$ 6,000.00	\$ 5,000.00
Interest Payable, Current	5,972.50	5,347.50	625.00
Total Liabilities	\$ 16,972.50	\$ 11,347.50	\$ 5,625.00
MUNICIPAL EQUITY:			
Fund Balance (Exhibit "D-1")	89,484.65	81,908.96	7,575.69
TOTAL	<u>\$106,457.15</u>	<u>\$ 93,256.46</u>	<u>\$ 13,200.69</u>

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, 1978

	<u>TOTAL</u>	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
REVENUE:			
Property Taxes	\$ 5,563.92		\$ 5,563.92
State Sales Tax	49,266.05	\$ 49,266.05	
Interest Earned on Investments	3,840.09	3,631.99	208.10
Total Revenue	<u>\$ 58,670.06</u>	<u>\$ 52,898.04</u>	<u>\$ 5,772.02</u>
EXPENDITURES:			
Provision for Retirement of Bonds	\$ 11,000.00	\$ 6,000.00	\$ 5,000.00
Interest and Service Charges on Bonds	6,197.50	5,347.50	850.00
Total Expenditures	<u>\$ 17,197.50</u>	<u>\$ 11,347.50</u>	<u>\$ 5,850.00</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 41,472.56	\$ 41,550.54	\$ (77.98)
FUND BALANCE, MAY 1, 1977	<u>111,962.09</u>	<u>104,308.42</u>	<u>7,653.67</u>
Total	\$153,434.65	\$145,858.96	\$ 7,575.69
TRANSFERS (TO) GENERAL FUND (Exhibit "B-1")	<u>(63,950.00)</u>	<u>(63,950.00)</u>	
FUND BALANCE, APRIL 30, 1978 (Exhibit "D")	<u>\$ 89,484.65</u>	<u>\$ 81,908.96</u>	<u>\$ 7,575.69</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, 1978

ASSETS

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

\$126,767.50

LIABILITIES

	<u>TOTAL</u>	<u>LESS CURRENT MATURITIES (EXHIBIT "D")</u>	<u>PAYABLE IN YEARS AFTER APRIL 30, 1978</u>
Bonds Payable -			
Village Hall Bonds, Dated March 1, 1969	\$ 93,000.00	\$ 6,000.00	\$ 87,000.00
Water Bonds, Dated November 1, 1960	<u>15,000.00</u>	<u>5,000.00</u>	<u>10,000.00</u>
	<u>\$108,000.00</u>	<u>\$ 11,000.00</u>	<u>\$ 97,000.00</u>
 Bonds Payable in Future Years			 \$ 97,000.00
Interest Payable -			
Village Hall Bonds, Dated March 1, 1969	\$ 34,615.00	\$ 5,347.50	\$ 29,267.50
Water Bonds, Dated November 1, 1960	<u>1,125.00</u>	<u>625.00</u>	<u>500.00</u>
	<u>\$ 35,740.00</u>	<u>\$ 5,972.50</u>	<u>\$ 29,767.50</u>
 Interest Payable in Future Years			 <u>29,767.50</u>
 TOTAL			 <u>\$126,767.50</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
BALANCE SHEET
APRIL 30, 1978

A S S E T S

Cash in Bank	\$ 10,173.82
Investments -	
Savings and Loan Associations	27,396.50
Due from Governmental Agency	<u>1,960.00</u>
TOTAL	<u>\$ 39,530.32</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	\$ 306.25
Accounts Payable	<u>417.60</u>
Total Liabilities	\$ <u>723.85</u>

MUNICIPAL EQUITY:

Fund Balance (Exhibit "F-1")	<u>38,806.47</u>
TOTAL	<u>\$ 39,530.32</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, 1978

REVENUE:

Entitlements	\$ 23,164.00
Investment Income	<u>1,129.92</u>
Total Revenue	<u>\$ 24,293.92</u>

EXPENDITURES:

Recreation -	
Khoury League Building	\$ 677.00
Supplies and Maintenance	2,735.05
Library -	
Wages	2,012.50
Payroll Taxes	100.75
Miscellaneous	8.21
Public Safety -	
Animal Control	388.42
Sidewalks	5,673.85
Engineering	143.20
Publication	36.70
Miscellaneous	<u>52.53</u>
Total Expenditures	<u>\$ 11,828.21</u>

REVENUE OVER EXPENDITURES	\$ 12,465.71
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FUND BALANCE, MAY 1, 1977	<u>26,340.76</u>
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FUND BALANCE, APRIL 30, 1978 (Exhibit "F")	<u>\$ 38,806.47</u>
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The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
ANTIRECESSION FUND
BALANCE SHEET
APRIL 30, 1978

A S S E T S

Cash in Bank	\$ 1,834.22
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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	\$ 698.55
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MUNICIPAL EQUITY:

Fund Balance (Exhibit "G-1")	1,135.67
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TOTAL	\$ 1,834.22
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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, 1978

REVENUE:	
Allotments Received	\$ 4,049.00
EXPENDITURES:	
Wages	\$ 2,885.41
Payroll Taxes	175.00
Total Expenditures	<u>\$ 3,060.41</u>
REVENUE OVER EXPENDITURES	\$ 988.59
FUND BALANCE, MAY 1, 1977	<u>147.08</u>
FUND BALANCE, APRIL 30, 1978 (Exhibit "G")	<u><u>\$ 1,135.67</u></u>

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

----- APRIL 30, 1978 -----							
ASSETS	APRIL 30, 1977	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT
CASH ON HAND AND IN BANKS	\$ 4,472.18	\$ 11,878.39✓	\$ 7,777.39				\$ 4,101.00
INVESTMENTS:							
Bank -							
Time Certificates	\$ 15,500.00	\$ 15,500.00✓	\$ 1,000.00				\$ 14,500.00
Savings Accounts	18,736.84	15,225.62✓	3,150.15	\$ 6,868.95		\$ 5,206.52	
Savings and Loan Associations -							
Time Certificates	15,000.00	15,000.00			\$ 15,000.00		
Savings Accounts	7,395.49	14,184.95	4,955.04		9,229.91		
U. S. Treasury Bonds, 6.375%							
(Maturity Value \$43,000.00)	43,000.00	43,000.00				\$ 43,000.00	
Total Investments	\$ 99,632.33	\$ 102,910.57	\$ 9,105.19	\$ 6,868.95	\$ 24,229.91	\$ 48,206.52	\$ 14,500.00
RECEIVABLES:							
Accounts, Customers	\$ 18,608.15	\$ 22,205.59✓	\$ 22,205.59				
Estimated Unbilled Water Usage	4,177.04	4,872.11✓	4,872.11				
Miscellaneous	598.30	993.95✓	993.95				
Due from Other Funds	2,100.00	2,525.00	425.00			\$ 2,100.00	
Accrued Interest	571.08	571.08				571.08	
Total Receivables	\$ 26,054.57	\$ 31,167.73	\$ 28,496.65			\$ 2,671.08	
PROPERTY, PLANT AND EQUIPMENT, AT COST:							
Buildings and Land	\$ 34,748.91	\$ 34,748.91✓	\$ 34,748.91				
Water System	344,405.83	344,405.83✓	344,405.83				
Sewerage System	650,615.13	695,572.41✓	695,572.41				
Tanks and Pumping Station	431,643.74	442,123.21✓	442,123.21				
Equipment	50,614.91	56,332.64✓	56,332.64				
Total	\$1,512,028.52	\$1,573,183.00	\$1,573,183.00				
Less, Accumulated Depreciation	(280,480.20)	(307,853.72)✓	(307,853.72)				
Net Property, Plant and Equipment	\$1,231,548.32	\$1,265,329.28	\$1,265,329.28				
DEFERRED CHARGES:							
Unamortized Financing Costs	\$ 5,761.61	\$ 4,290.65✓	\$ 4,290.65				
TOTAL	\$1,367,469.01	\$1,415,576.62	\$1,314,999.16	\$ 6,868.95	\$ 24,229.91	\$ 50,877.60	\$ 18,601.00

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

	----- APRIL 30, 1978 -----					
LIABILITIES AND MUNICIPAL EQUITY	APRIL 30, 1977	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE
CUSTOMERS' DEPOSITS ACCOUNT						
LIABILITIES:						
Accounts Payable	\$ 10,125.50	\$ 11,566.90 ✓	\$ 11,566.90			
Retained Percentages Withheld	3,473.47					
Accrued and Withheld Payroll Taxes	930.14	1,108.96 ✓	1,108.96			
Accrued Interest Payable	352.08	1,118.43 ✓	1,118.43			
Current Portion of Bonds Payable	30,000.00	30,000.00	30,000.00			
Current Portion of Note Payable		12,000.00	12,000.00			
Due to Other Funds	29,944.72	29,100.00 ✓	29,100.00			
Customers' Deposits	18,011.00	25,066.00 ✓	6,465.00			
Long-Term Debt -						
Bonds Payable After One Year	530,000.00	500,000.00 ✓	500,000.00			
Note Payable After One Year		12,000.00	12,000.00			
Total Liabilities	\$ 622,836.91	\$ 621,960.29	\$ 603,359.29			
						\$ 18,601.00 ✓
						\$ 18,601.00
MUNICIPAL EQUITY:						
Reserve For -						
Current Bonds and Interest	\$ 2,782.99	\$ 6,868.95		\$ 6,868.95		
Extraordinary Repairs and Replacement	21,530.95	24,229.91			\$ 24,229.91	
Additional Reserve for Bonds and						
Interest	50,625.20	50,877.60				\$ 50,877.60
Total Reserves	\$ 74,939.14	\$ 81,976.46		\$ 6,868.95	\$ 24,229.91	\$ 50,877.60
Retained Earnings	669,692.96	711,639.87	\$ 711,639.87			
Total Municipal Equity	\$ 744,632.10	\$ 793,616.33	\$ 711,639.87	\$ 6,868.95	\$ 24,229.91	\$ 50,877.60
TOTAL	\$1,367,469.01	\$1,415,576.62	\$1,314,999.16	\$ 6,868.95	\$ 24,229.91	\$ 50,877.60
						\$ 18,601.00

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, 1978-----					
	<u>APRIL 30,</u> <u>1977</u>	<u>TOTAL</u>	<u>OPERATION</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>
BALANCE, BEGINNING OF YEAR	\$694,880.23	\$744,632.10	\$669,692.96	\$ 2,782.99	\$ 21,530.95	\$ 50,625.20
NET INCOME (Exhibit "H-2")	49,751.87	48,984.23	43,923.93	710.96	1,355.68	2,993.66
TRANSFERS TO OR (FROM):						
For Retirement of Bonds and Interest			(63,050.00)	63,050.00		
For Reserve Requirements			(8,750.00)		8,750.00	
Investment Income			3,647.98		(906.72)	(2,741.26)
Current Maturities -						
Bonds and Interest			59,675.00	(59,675.00)		
For Capital Expenditures			6,500.00		(6,500.00)	
BALANCE, END OF YEAR (Exhibit "H")	<u>\$744,632.10</u>	<u>\$793,616.33</u>	<u>\$711,639.87</u>	<u>\$ 6,868.95</u>	<u>\$ 24,229.91</u>	<u>\$ 50,877.60</u>

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

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

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1978</u>	<u>1977</u>
REVENUE:		
Sale of Water	\$175,351.90	\$167,773.39
Sewer Charges	36,541.80	34,072.70
Sale of Meter Installation Supplies	3,126.45	5,708.20
Connection Charges	14,125.00	15,460.00
Late Penalties	2,381.56	2,329.05
Commissions	1,019.82	893.11
Miscellaneous	3,708.74	3,842.94
Total Revenue	<u>\$236,255.27</u>	<u>\$230,079.39</u>
EXPENSES:		
Operating (Exhibit "H-3")	<u>131,612.72</u>	<u>127,324.82</u>
OPERATING INCOME BEFORE DEPRECIATION	\$104,642.55	\$102,754.57
DEPRECIATION	<u>29,855.56</u>	<u>29,268.47</u>
OPERATING INCOME	<u>\$ 74,786.99</u>	<u>\$ 73,486.10</u>
FINANCIAL EXPENSE (INCOME), NET:		
Interest Expense, Including Amortization of Financing Costs	\$ 32,012.31	\$ 32,825.13
Interest (Income)	(6,209.55)	(9,090.90)
Total	<u>\$ 25,802.76</u>	<u>\$ 23,734.23</u>
NET INCOME (Exhibit "H-1")	<u>\$ 48,984.23</u>	<u>\$ 49,751.87</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF OPERATING EXPENSES

	<u>YEAR ENDED APRIL 30,</u>	
	<u>- - - -1978-</u>	<u>- - - -1977-</u>
Water Purchased	\$ 39,574.96	\$ 37,642.20
Salaries and Wages -		
Meter Reader	\$ 3,550.00	\$ 3,374.88
Commissioner	14,560.00	13,800.00
Clerical	12,177.60	11,108.12
Maintenance	14,382.50	13,351.82
Water Board	<u>1,080.00</u>	<u>810.00</u>
Meters and Materials	45,750.10	42,444.82
Repairs and Supplies	3,005.12	10,698.17
Bank Charges	13,024.17	11,009.37
Insurance	35.00	35.00
Office Supplies and Printing	4,914.40	3,121.72
Utilities	2,913.78	3,312.46
Audit	13,916.64	9,469.15
Tractor and Truck Maintenance	1,025.00	920.00
Miscellaneous	2,316.12	2,377.13
Payroll Taxes	2,122.39	1,658.60
Engineering and Legal	2,730.58	2,411.80
	<u>284.46</u>	<u>2,224.40</u>
 TOTAL EXPENDITURES (Exhibit "H-2")	 <u>\$131,612.72</u>	 <u>\$127,324.82</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,	
	1978	1977
CASH AND INVESTMENTS PROVIDED BY:		
Operations -		
Net Income (Exhibit "H-2")	\$ 48,984.23	\$ 49,751.87
Add (Deduct) Items Which Did Not (Provide) or Require		
Outlay of Cash and Investments During the Year -		
Depreciation	29,855.56	29,268.47
Amortization	1,470.96	1,470.96
Increase In -		
Accounts Receivable	(3,993.09)	(1,217.34)
Estimated Unbilled Water Usage	(695.07)	(542.13)
Accounts Payable	1,441.40	
Accrued and Withheld Payroll Taxes	178.82	240.39
Accrued Interest Payable	766.35	
Decrease In -		
Prepaid Expense		550.00
Accounts Payable		(4,165.46)
Accrued Interest Payable		(95.83)
Total Cash and Investments Provided by Operations	\$ 78,009.16	\$ 75,260.93
Increase In -		
Due from Other Funds	(425.00)	
Retained Percentages Withheld		3,473.47
Customers' Deposits	7,055.00	
Decrease In -		
Due from Other Funds		3,050.00
Retained Percentages Withheld	(3,473.47)	
Customers' Deposits		(19,879.34)
Due to Other Funds	(844.72)	(10,205.28)
Proceeds from Long-Term Borrowing	30,000.00	
Total Cash and Investments Provided	\$110,320.97	\$ 51,699.78
CASH AND INVESTMENTS APPLIED TO:		
Purchase of Property, Plant and Equipment	\$ 63,636.52	\$ 90,732.75
Retirement of Bonds	30,000.00	30,000.00
Reduction of Long-Term Debt	6,000.00	
Total Cash and Investments Applied	\$ 99,636.52	\$120,732.75
Net Increase (Decrease) in Cash and Investments	\$ 10,684.45	\$ (69,032.97)
SUMMARY OF NET CHANGES IN CASH AND INVESTMENTS:		
Increase (Decrease) In -		
Cash	\$ 7,406.21	\$ (8,121.43)
Investments	3,278.24	(60,911.54)
Net Increase (Decrease) in Cash and Investments	\$ 10,684.45	\$ (69,032.97)

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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FIXED ASSET GROUP OF ACCOUNTS
STATEMENT OF GENERAL FIXED ASSETS
APRIL 30, 1978

A S S E T S

Land	\$ 23,500.00
Buildings	155,165.00
Equipment -	
Office	2,380.00
Auditorium and Kitchen	4,880.00
Street Department	27,511.00
Police Department	16,050.00
Fire Department	104,777.00
 TOTAL	 <u>\$334,263.00</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

MUNICIPAL EQUITY:

Investment in Fixed Assets	\$334,263.00
 TOTAL	 <u>\$334,263.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1978

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), Debt Service Fund, General Fixed Asset and General Long-Term Debt Groups of Accounts:

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. Fixed assets are therefore reflected in a separate non-operating group of accounts.

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:

<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, 1978, 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 \$8,332.80 is due to Jersey State Bank at April 30, 1978. Interest is payable semiannually at 5 1/2%, with a maturity date of August 1, 1982. A 1975 Ford fire truck has been pledged as collateral.
- d) The Village has issued a tax anticipation warrant to the First National Bank of Brighton as security only on a Waterworks and Sewerage Fund note payable (note 5). The warrant is renewable annually until the note matures.

NOTE 3. General Fixed Asset Group of Accounts -

During the year a General Fixed Asset Group of Accounts was established. The fixed assets have been stated at historical cost or estimated value where cost records were unavailable.

NOTE 4. 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:

NOTE 4. (Continued)

<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

NOTE 5. Waterworks and Sewerage Fund Note Payable -

A note in the amount of \$24,000.00 is due to the First National Bank of Brighton at April 30, 1978. Principal payments of \$1,000.00 are to be made monthly, with an expected maturity date of April 8, 1980. Interest is payable semiannually at 5 1/2%. A Village tax anticipation warrant has been issued as security (Note 2).

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
REVENUE AND GENERAL OBLIGATION BONDED DEBT DATA
APRIL 30, 1978

- -OUTSTANDING APRIL 30, 1978- -										
<u>DESCRIPTION OF ISSUE</u>	<u>DATE OF ISSUE</u>	<u>INTEREST RATES</u>	<u>INTEREST DATES</u>	<u>AMOUNT ORIGINALLY ISSUED</u>	<u>AMOUNT OUTSTANDING MAY 1, 1977</u>	<u>AMOUNT ISSUED THIS FISCAL YEAR</u>	<u>AMOUNT RETIRED THIS FISCAL YEAR</u>	<u>PAYABLE IN NEXT FISCAL YEAR</u>	<u>PAYABLE IN SUBSEQUENT FISCAL YEARS</u>	<u>TOTAL</u>
REVENUE BONDS:										
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1, 11/1	\$565,000.00	\$455,000.00	\$ -0-	\$ 10,000.00	\$ 10,000.00	\$435,000.00	\$445,000.00
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>70,000.00</u>	<u>-0-</u>	<u>20,000.00</u>	<u>20,000.00</u>	<u>30,000.00</u>	<u>50,000.00</u>
Total Revenue Bonds				<u>\$720,000.00</u>	<u>\$560,000.00</u>	<u>\$ -0-</u>	<u>\$ 30,000.00</u>	<u>\$ 30,000.00</u>	<u>\$500,000.00</u>	<u>\$530,000.00</u>
GENERAL OBLIGATION BONDS:										
Village Hall Bonds	3/1/69	5 3/4%	6/1, 12/1	\$125,000.00	\$ 99,000.00	\$ -0-	\$ 6,000.00	\$ 6,000.00	\$ 87,000.00	\$ 93,000.00
Water Bonds	11/1/60	5%	5/1, 11/1	<u>65,000.00</u>	<u>20,000.00</u>	<u>-0-</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>10,000.00</u>	<u>15,000.00</u>
Total General Obligation Bonds				<u>\$190,000.00</u>	<u>\$119,000.00</u>	<u>\$ -0-</u>	<u>\$ 11,000.00</u>	<u>\$ 11,000.00</u>	<u>\$ 97,000.00</u>	<u>\$108,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1977	<u>\$5,380,971</u>
Debt Limit - 7 1/2% of Assessed Valuation	\$ 403,573
Less, Bonded Indebtedness	<u>108,000</u>
Legal Debt Margin	<u>\$ 295,573</u>

VILLAGE OF BRIGHTON, ILLINOIS
 REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
 OUTSTANDING AT APRIL 30, 1978

DUE IN FISCAL YEAR ENDED APRIL 30,	5 1/4% ISSUE OF 1962		4 3/4% ISSUE OF 1964		5 3/4% TO 6 1/4% ISSUE OF 1974		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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	\$445,000.00	\$336,525.00	\$ 35,000.00	\$ 39,900.00	\$ 50,000.00	\$ 5,475.00	\$530,000.00	\$381,900.00

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL OBLIGATION
BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
APRIL 30, 1978

DUE IN FISCAL YEAR ENDED APRIL 30,	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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			8,000.00	4,197.50	8,000.00	4,197.50
1983			8,000.00	3,737.50	8,000.00	3,737.50
1984			9,000.00	3,277.50	9,000.00	3,277.50
1985			9,000.00	2,760.00	9,000.00	2,760.00
1986			9,000.00	2,242.50	9,000.00	2,242.50
1987			10,000.00	1,725.00	10,000.00	1,725.00
1988			10,000.00	1,150.00	10,000.00	1,150.00
1989			10,000.00	575.00	10,000.00	575.00
TOTAL	\$ 15,000.00	\$ 1,125.00	\$ 93,000.00	\$ 34,615.00	\$108,000.00	\$ 35,740.00

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1978

-----T A X R A T E S-----							
YEAR	TOTAL ASSESSED VALUE	GENERAL	FIRE	POLICE	CIVIL DEFENSE	BOND AND INTEREST	TOTAL
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
1977	5,380,971.00	.2860	.1290	.0750	.0060	.1050	.6010

-----T A X E S E X T E N D E D-----							
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	
1977	15,390.00	6,942.00	4,036.00	322.00	5,650.00	32,340.00	

-----T A X E S C O L L E C T E D-----				
	TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES EXTENDED	UNCOLLECTED BALANCE AT APRIL 30,
1973	\$ 26,565.00	\$ 26,655.21	100.34%	\$ -0-
1974	26,926.00	26,410.57	98.09	515.43
1975	27,184.00	27,218.96	100.13	-0-
1976	32,832.00	32,348.13	98.53	483.87
1977	32,340.00	-0-	-0-	32,340.00

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>1977</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1978</u>
Debt Service Fund	Waterworks and Sewerage Operations and Maintenance Fund	\$ 27,844.72		\$ 844.72	\$ 27,000.00
Bond and Interest Reserve Fund	Waterworks and Sewerage Operations and Maintenance Fund	2,100.00			2,100.00
General Fund	Antirecession Fund	239.45	\$ 698.55	239.45	698.55
General Fund	Federal Revenue Sharing Fund	364.60	306.25	364.60	306.25
Waterworks and Sewerage Operations and Maintenance Fund	General Fund		425.00		425.00
TOTAL		<u>\$ 30,548.77</u>	<u>\$ 1,429.80</u>	<u>\$ 1,448.77</u>	<u>\$ 30,529.80</u>

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.

A tax anticipation warrant was outstanding at year end as security on a Waterworks and Sewerage Fund note payable.

WATERWORKS AND SEWERAGE FUND

The number of customers of this fund at April 30, 1978, was as follows:

1,574	Water Customers
732	Sewer Users

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

1,532	Water Customers
698	Sewer Users

VILLAGE OF BRIGHTON, ILLINOIS
RECOMMENDATIONS

We submit the following recommendations for your consideration.

1. The fidelity bonds on the Water Commissioner and Office Manager should be reviewed and increased if necessary.
2. Prenumbered receipts should be used for all General Fund revenue.
3. The practice of presigning blank checks defeats the purpose of dual signatures and is contrary to good internal control and should be discontinued.
4. In order to maintain good control over fixed assets, the Village should consider establishing a fixed asset identification system.
5. During the year money was transferred from the Waterworks and Sewerage Depreciation Fund to the Waterworks and Sewerage Operation and Maintenance Fund for the purchase of a truck and utility bed. In our opinion, this is not an appropriate expenditure of Depreciation Fund monies in accordance with the revenue bond ordinance. In the future, any monies withdrawn from the Depreciation Fund should be for only those expenditures allowed under the ordinance.
6. The Village should estimate its revenues, appropriate monies accordingly, and budget for excess revenues or expenditures.
7. Appropriations should be more detailed and, in regard to the General Fund, should be broken down to correspond to the expenditure column headings in the cash disbursements journal.
8. A general ledger for each fund should be established and maintained on a current basis.

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.