

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1979

VILLAGE OF BRIGHTON, ILLINOIS

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VILLAGE OF BRIGHTON, ILLINOIS

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June 2, 1979

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 in the table of contents of this report of the Village of Brighton, Illinois, for the year ended April 30, 1979. 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 positions of the funds and groups of accounts, as listed in the table of contents of this report, of the Village of Brighton, Illinois, at April 30, 1979, and the results of operations 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.

The accompanying supplementary data, as listed in the table of contents of this report, is presented for supplementary analysis purposes and is not considered necessary for a fair presentation of the basic financial statements. This additional information has been subjected to the applicable audit procedures we performed in our examination of the related basic financial statements and, in our opinion, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

*Scheffel & Company*



VILLAGE OF BRIGHTON, ILLINOIS  
ALL FUNDS  
SUMMARY BALANCE SHEETS  
APRIL 30, 1979

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")	WATERWORKS AND SEWERAGE FUND (EXHIBIT "H")	GENERAL FIXED ASSET GROUP OF ACCOUNTS (EXHIBIT "I")
CURRENT ASSETS:							
Cash	\$ 15,683.52	\$ 10,676.13	\$ 9,885.01		\$ 9,096.90	\$ 38,194.61	
Cash on Hand with Paying Agent			250.00				
Investments (At Cost) -							
Savings and Loan Associations	227.38	2,329.65	43,056.06		33,833.00	15,252.23	
Bank Savings Accounts						2.71	
Bank Time Certificates						846,516.67	
Accounts Receivable,							
Customers and Miscellaneous						24,767.66	
Due from Other Funds	191.14		27,000.00			3,000.00	
Unbilled Water						5,506.20	
Property Taxes Receivable	39,479.00		5,430.00				
Due from Governmental Agencies	3,751.71	1,817.18	12,954.08		1,656.00		
Total Current Assets	\$ 59,332.75	\$ 14,822.96	\$ 98,575.15		\$ 44,585.90	\$ 933,240.08	
PROPERTY, PLANT AND EQUIPMENT:							
Buildings and Land						\$ 34,748.91	\$178,665.00
Water System						359,250.29	
Sewerage System						695,572.41	
Tank and Pumping Station						442,123.21	
Equipment						58,504.65	158,872.20
Total						\$1,590,199.47	\$337,537.20
Less, Accumulated Depreciation						(336,374.23)	
Net Property, Plant and Equipment						\$1,253,825.24	\$337,537.20
CONSTRUCTION IN PROGRESS						\$ 38,936.83	
OTHER ASSETS:							
Amount Available in Debt Service Fund				\$ 98,325.15			
Amount to be Provided for Future							
Retirement of General Long-Term Debt				4,007.65			
Unamortized Bond Discount						\$ 41,487.85	
Total Other Assets				\$102,332.80		\$ 41,487.85	
TOTAL	\$ 59,332.75	\$ 14,822.96	\$ 98,575.15	\$102,332.80	\$ 44,585.90	\$2,267,490.00	\$337,537.20

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



VILLAGE OF BRIGHTON, ILLINOIS  
ALL FUNDS  
SUMMARY BALANCE SHEETS  
APRIL 30, 1979

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")	WATERWORKS AND SEWERAGE FUND (EXHIBIT "H")	GENERAL FIXED ASSET GROUP OF ACCOUNTS (EXHIBIT "I")
CURRENT LIABILITIES:							
Accounts Payable	\$ 6,568.85	\$ 262.88			\$ 144.00	\$ 10,700.59	
Retained Percentages Withheld						3,590.38	
Due to Other Funds					191.14	30,000.00	
Customer Deposits						22,381.00	
Accrued Payroll Taxes	2,619.78					1,121.52	
Revenue Bonds Payable - Current						10,000.00	
Accrued Interest Payable			\$ 250.00				
Notes Payable						12,000.00	
Total Current Liabilities	\$ 9,188.63	\$ 262.88	\$ 250.00		\$ 335.14	\$ 89,793.49	
LONG-TERM LIABILITIES:							
Notes Payable				\$ 5,332.80			
Bonds Payable -							
Revenue						\$1,240,000.00	
General Obligation				97,000.00			
Total Long-Term Liabilities				\$102,332.80		\$1,240,000.00	
MUNICIPAL EQUITY:							
Reserves						\$ 882,091.15	
Retained Earnings						55,605.36	
Fund Balance	\$ 50,144.12	\$ 14,560.08	\$ 98,325.15		\$ 44,250.76		
Investment in Fixed Assets							\$337,537.20
Total Municipal Equity	\$ 50,144.12	\$ 14,560.08	\$ 98,325.15		\$ 44,250.76	\$ 937,696.51	\$337,537.20
TOTAL	\$ 59,332.75	\$ 14,822.96	\$ 98,575.15	\$102,332.80	\$ 44,585.90	\$2,267,490.00	\$337,537.20

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

VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL FUND  
BALANCE SHEET  
APRIL 30, 1979

A S S E T S

Cash in Bank	\$ 15,683.52
Investments -	
Savings and Loan Association	227.38
Property Taxes Receivable	39,479.00
Due from Governmental Agencies	3,751.71
Due from Other Funds	191.14
TOTAL	\$ 59,332.75

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	\$ 6,568.85
Accrued and Withheld Payroll Taxes	2,619.78
Total Current Liabilities	\$ 9,188.63
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "B-1")	50,144.12
TOTAL	\$ 59,332.75

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, 1979

REVENUE:	
Taxes	\$ 29,367.37
Taxes, Road and Bridge	9,977.50
Licenses -	
Tavern	1,600.00
Vendors	416.00
Dog	196.00
State Income Tax	34,970.67
Miscellaneous	1,478.43
Village Hall Rent	632.50
2% Fire Insurance Tax	706.02
Fines	6,370.99
Permits	1,080.00
Investment Income	15.05
Expense Reimbursements -	
Motor Fuel Tax Fund for Equipment Rental and Labor	6,500.78
State Grant for Police Salaries	48,740.58
Other Reimbursements for Police Salaries	955.24
State Grant for Engineering	7,200.00
Other Reimbursements for Engineering	2,400.00
Other Reimbursements	4,712.17
Total Revenue	<u>\$157,319.30</u>
EXPENDITURES (Schedule "1")	<u>196,796.69</u>
REVENUE (UNDER) EXPENDITURES	\$ (39,477.39)
DEBT SERVICE PROVIDED BY REVENUE SHARING FUND (Exhibit "F-1")	3,000.00
PAYROLL TAX WITHHOLDINGS REMITTED FOR ANTIRECESSION FUND (Exhibit "G")	<u>(655.49)</u>
Total	<u>\$ (37,132.88)</u>
FUND BALANCE, MAY 1, 1978	35,944.20
TRANSFER FROM DEBT SERVICE FUND (Exhibit "D-1")	46,000.00
ADJUSTMENT TO REFLECT NOTE PAYABLE IN THE GENERAL LONG-TERM DEBT GROUP OF ACCOUNTS IN CONFORMITY WITH GOVERNMENTAL ACCOUNTING, AUDITING, AND FINANCIAL REPORTING REQUIREMENTS	<u>5,332.80</u>
FUND BALANCE, APRIL 30, 1979 (Exhibit "B")	<u>\$ 50,144.12</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
MOTOR FUEL TAX FUND  
BALANCE SHEET  
APRIL 30, 1979

A S S E T S

Cash in Bank	\$ 10,676.13
Investment -	
Savings and Loan Associations	2,329.65
Due from Governmental Agency	<u>1,817.18</u>
TOTAL	<u>\$ 14,822.96</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	\$ 262.88
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "C-1")	<u>14,560.08</u>
TOTAL	<u>\$ 14,822.96</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, 1979

REVENUE:	
State of Illinois	\$ 27,828.89
Investment Income	151.11
Total Revenue	<u>\$ 27,980.00</u>
EXPENDITURES:	
Labor	\$ 2,140.80
Cold Mix	1,681.88
Oil	11,106.39
Salt	897.31
Rock	7,912.11
Bidletting	38.40
Engineering	1,316.54
Equipment Rental	4,359.98
Total Expenditures	<u>\$ 29,453.41</u>
REVENUE (UNDER) EXPENDITURES	\$ (1,473.41)
FUND BALANCE, MAY 1, 1978	13,533.49
TRANSFER FROM DEBT SERVICE FUND (Exhibit "D-1")	<u>2,500.00</u>
FUND BALANCE, APRIL 30, 1979 (Exhibit "C")	<u>\$ 14,560.08</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
DEBT SERVICE FUND  
BALANCE SHEET  
APRIL 30, 1979

<u>ASSETS</u>	<u>TOTAL</u>	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
Cash	\$ 9,885.01	\$ 6,615.13	\$ 3,269.88
Cash on Hand with Paying Agent	250.00	-0-	250.00
Investments -			
Savings and Loan Associations	43,056.06	38,767.85	4,288.21
Property Taxes Receivable	5,430.00	-0-	5,430.00
Due from Governmental Agencies	12,954.08	12,954.08	-0-
Due from Other Funds	27,000.00	27,000.00	-0-
TOTAL	<u>\$ 98,575.15</u>	<u>\$ 85,337.06</u>	<u>\$ 13,238.09</u>
<u>LIABILITIES AND MUNICIPAL EQUITY</u>			
LIABILITIES:			
Interest Payable, Current	\$ 250.00	\$ -0-	\$ 250.00
MUNICIPAL EQUITY:			
Fund Balance (Exhibit "D-1")	<u>98,325.15</u>	<u>\$ 85,337.06</u>	<u>12,988.09</u>
TOTAL	<u>\$ 98,575.15</u>	<u>\$ 85,337.06</u>	<u>\$ 13,238.09</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, 1979

	<u>TOTAL</u>	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
REVENUE:			
Property Taxes	\$ 5,420.57	\$ -0-	\$ 5,420.57
State Sales Tax	49,335.44	49,335.44	-0-
Interest Earned on Investments	2,811.99	2,592.66	219.33
Total Revenue	<u>\$ 57,568.00</u>	<u>\$ 51,928.10</u>	<u>\$ 5,639.90</u>
EXPENDITURES:			
Provision for Retirement of Bonds	\$ 11,000.00	\$ 6,000.00	\$ 5,000.00
Interest and Service Charges on Bonds	6,200.00	5,347.50	852.50
Total Expenditures	<u>\$ 17,200.00</u>	<u>\$ 11,347.50</u>	<u>\$ 5,852.50</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 40,368.00	\$ 40,580.60	\$ (212.60)
FUND BALANCE, MAY 1, 1978	89,484.65	81,908.96	7,575.69
Total	<u>\$129,852.65</u>	<u>\$122,489.56</u>	<u>\$ 7,363.09</u>
PRIOR PERIOD ADJUSTMENT TO REFLECT BOND AND INTEREST EXPENDITURES IN CONFORMITY WITH GOVERNMENTAL ACCOUNTING, AUDITING, AND FINANCIAL REPORTING REQUIREMENTS	16,972.50	11,347.50	5,625.00
TRANSFERS (TO) GENERAL FUND (Exhibit "B-1")	(46,000.00)	(46,000.00)	-0-
TRANSFER (TO) MOTOR FUEL TAX FUND (Exhibit "C-1")	<u>(2,500.00)</u>	<u>(2,500.00)</u>	<u>-0-</u>
FUND BALANCE, APRIL 30, 1979 (Exhibit "D")	<u>\$ 98,325.15</u>	<u>\$ 85,337.06</u>	<u>\$ 12,988.09</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, 1979

ASSETS

Amount Available in Debt Service Fund	\$ 98,325.15
Amount to be Provided for Retirement of General Long-Term Debt	<u>4,007.65</u>
TOTAL	<u>\$102,332.80</u>

LIABILITIES

General Obligation Bonds Payable - Village Hall Bonds, Dated March 1, 1969	\$ 87,000.00
Water Bonds, Dated November 1, 1960	10,000.00
Note Payable - Fire Truck	<u>5,332.80</u>
TOTAL	<u>\$102,332.80</u>

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

VILLAGE OF BRIGHTON, ILLINOIS  
REVENUE SHARING FUND  
BALANCE SHEET  
APRIL 30, 1979

A S S E T S

Cash in Bank	\$ 9,096.90
Investments -	
Savings and Loan Associations	33,833.00
Due from Governmental Agency	<u>1,656.00</u>
TOTAL	<u>\$ 44,585.90</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	\$ 191.14
Accounts Payable	<u>144.00</u>
Total Liabilities	\$ 335.14
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "F-1")	<u>44,250.76</u>
TOTAL	<u>\$ 44,585.90</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, 1979

REVENUE:	
Entitlements	\$ 21,391.00
Investment Income	1,468.50
Total Revenue	<u>\$ 22,859.50</u>
EXPENDITURES:	
Interest	\$ 232.29
Recreation -	
Utilities	463.98
Election Picnic	1,580.26
Repairs and Maintenance	1,408.53
Library -	
Wages	1,153.85
Payroll Taxes	77.96
Miscellaneous	6.92
Public Safety -	
Sidewalks	7,329.75
Police -	
Operating Supplies	143.44
Office Equipment	830.27
Office Supplies	556.88
Beautification of City	631.08
Total Expenditures	<u>\$ 14,415.21</u>
REVENUE OVER EXPENDITURES	\$ 8,444.29
DEBT SERVICE PROVIDED FOR GENERAL FUND (Exhibit "B-1")	(3,000.00)
FUND BALANCE, MAY 1, 1978	<u>38,806.47</u>
FUND BALANCE, APRIL 30, 1979 (Exhibit "F")	<u>\$ 44,250.76</u>

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, 1979

REVENUE:	
Allotments Received	\$ 1,278.00
EXPENDITURES:	
Wages	\$ 2,895.76
Payroll Taxes	173.40
Total Expenditures	<u>\$ 3,069.16</u>
REVENUE (UNDER) EXPENDITURES	\$ (1,791.16)
PAYROLL TAX WITHHOLDINGS REMITTED BY GENERAL FUND (Exhibit "B-1")	655.49
FUND BALANCE, MAY 1, 1978	<u>1,135.67</u>
FUND BALANCE, APRIL 30, 1979	<u>\$ -0-</u>

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



VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
BALANCE SHEETS

ASSETS	-----APRIL 30, 1979-----							
	APRIL 30, 1978	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION FUND
CASH ON HAND AND IN BANKS	\$ 11,878.39	\$ 38,194.61	\$ 29,514.41				\$ 2,181.00	\$ 6,499.20
INVESTMENTS:								
Bank -								
Time Certificates	\$ 15,500.00	\$ 846,516.67	\$ 1,000.00			\$100,000.00	\$ 17,500.00	\$728,016.67
Savings Accounts	15,225.62	2.71		\$ 2.71				
Savings and Loan Associations -								
Time Certificates	15,000.00	15,000.00			\$ 15,000.00			
Savings Accounts	14,184.95	252.23	26.11		226.12			
U. S. Treasury Bonds, 6.375%								
(Maturity Value \$43,000.00)	43,000.00	-0-						
Total Investments	\$ 102,910.57	\$ 861,771.61	\$ 1,026.11	\$ 2.71	\$ 15,226.12	\$100,000.00	\$ 17,500.00	\$728,016.67
RECEIVABLES:								
Accounts, Customers	\$ 22,205.59	\$ 24,619.31	\$ 24,619.31					
Estimated Unbilled Water Usage	4,872.11	5,506.20	5,506.20					
Miscellaneous	993.95	148.35	148.35					
Due from Other Funds	2,525.00	3,000.00	3,000.00					
Accrued Interest	571.08	-0-						
Total Receivables	\$ 31,167.73	\$ 33,273.86	\$ 33,273.86					
PROPERTY, PLANT AND EQUIPMENT, AT COST:								
Buildings and Land	\$ 34,748.91	\$ 34,748.91	\$ 34,748.91					
Water System	344,405.83	359,250.29	359,250.29					
Sewerage System	695,572.41	695,572.41	695,572.41					
Tanks and Pumping Station	442,123.21	442,123.21	442,123.21					
Equipment	56,332.64	58,504.65	58,504.65					
Total	\$1,573,183.00	\$1,590,199.47	\$1,590,199.47					
Less, Accumulated Depreciation	(307,853.72)	(336,374.23)	(336,374.23)					
Net Property, Plant and Equipment	\$1,265,329.28	\$1,253,825.24	\$1,253,825.24					
CONSTRUCTION IN PROGRESS		\$ 38,936.83						\$ 38,936.83
DEFERRED CHARGES:								
Unamortized Financing Costs	\$ 4,290.65	\$ -0-						
Unamortized Bond Discount	-0-	41,487.85	\$ 41,487.85					
Total Deferred Charges	\$ 4,290.65	\$ 41,487.85	\$ 41,487.85					
TOTAL	\$1,415,576.62	\$2,267,490.00	\$1,359,127.47	\$ 2.71	\$ 15,226.12	\$100,000.00	\$ 19,681.00	\$773,452.70

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

VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
BALANCE SHEETS

LIABILITIES AND MUNICIPAL EQUITY	APRIL 30, 1978	TOTAL	-----APRIL 30, 1979-----					
			OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION FUND
LIABILITIES:								
Accounts Payable	\$ 11,566.90	\$ 10,700.59	\$ 10,700.59					
Retained Percentages Withheld	-0-	3,590.38						\$ 3,590.38
Accrued and Withheld Payroll Taxes	1,108.96	1,121.52	1,121.52					
Accrued Interest Payable	1,118.43	-0-						
Current Portion of Bonds Payable	30,000.00	10,000.00	10,000.00					
Current Portion of Note Payable	12,000.00	12,000.00	12,000.00					
Due to Other Funds	29,100.00	30,000.00	27,000.00					3,000.00
Customers' Deposits	25,066.00	22,381.00	2,700.00				\$ 19,681.00	
Long-Term Debt -								
Bonds Payable After One Year	500,000.00	1,240,000.00	1,240,000.00					
Note Payable After One Year	12,000.00	-0-						
Total Liabilities	\$ 621,960.29	\$1,329,793.49	\$1,303,522.11				\$ 19,681.00	\$ 6,590.38
MUNICIPAL EQUITY:								
Reserve For -								
Authorized Construction		\$ 766,862.32						\$766,862.32
Current Bonds and Interest	\$ 6,868.95	2.71		\$ 2.71				
Extraordinary Repairs and Replacement	24,229.91	15,226.12			\$ 15,226.12			
Additional Reserve for Bonds and Interest	50,877.60	100,000.00				\$100,000.00		
Total Reserves	\$ 81,976.46	\$ 882,091.15		\$ 2.71	\$ 15,226.12	\$100,000.00		\$766,862.32
Retained Earnings	711,639.87	55,605.36	\$ 55,605.36					
Total Municipal Equity	\$ 793,616.33	\$ 937,696.51	\$ 55,605.36	\$ 2.71	\$ 15,226.12	\$100,000.00		\$766,862.32
TOTAL	\$1,415,576.62	\$2,267,490.00	\$1,359,127.47	\$ 2.71	\$ 15,226.12	\$100,000.00	\$ 19,681.00	\$773,452.70

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, 1979-----						
	APRIL 30, 1978	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CONSTRUCTION FUND
EQUITY, BEGINNING OF YEAR	\$744,632.10	\$793,616.33	\$711,639.87	\$ 6,868.95	\$ 24,229.91	\$ 50,877.60	\$ -0-
NET INCOME (Exhibit "H-2")	48,984.23	144,080.18	130,183.31	826.26	1,613.93	(559.99)	12,016.67
TRANSFERS TO OR (FROM):							
Retirement of Bonds and Interest			(46,795.00)	46,795.00			
Reserve Requirements			1,397.83	(40,462.50)	(10,617.72)	49,682.39	
Current Maturities - Interest			14,025.00	(14,025.00)			
Bond Proceeds			(754,845.65)				754,845.65
EQUITY, END OF YEAR (Exhibit "H")	<u>\$793,616.33</u>	<u>\$937,696.51</u>	<u>\$ 55,605.36</u>	<u>\$ 2.71</u>	<u>\$ 15,226.12</u>	<u>\$100,000.00</u>	<u>\$766,862.32</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>1979</u>	<u>1978</u>
REVENUE:		
Sale of Water	\$208,793.46	\$175,351.90
Sewer Charges	46,374.50	36,541.80
Sale of Meter Installation Supplies	4,947.80	3,126.45
Connection Charges	16,015.00	14,125.00
Late Penalties	2,832.99	2,381.56
Commissions	925.18	1,019.82
Miscellaneous	4,041.54	3,708.74
Total Revenue	<u>\$283,930.47</u>	<u>\$236,255.27</u>
EXPENSES:		
Operating (Schedule "2")	<u>157,798.56</u>	<u>131,612.72</u>
OPERATING INCOME BEFORE DEPRECIATION	\$126,131.91	\$104,642.55
DEPRECIATION	<u>30,714.51</u>	<u>29,855.56</u>
OPERATING INCOME	<u>\$ 95,417.40</u>	<u>\$ 74,786.99</u>
OTHER INCOME (EXPENSE), NET:		
Gain on Extinguishment of Debt (Note 3)	\$ 65,104.10	\$ -0-
Interest Expense, Including Amortization of Financing Costs	(31,723.98)	(32,012.31)
Interest Income	<u>15,282.66</u>	<u>6,209.55</u>
Total Other Income (Expense)	<u>\$ 48,662.78</u>	<u>\$(25,802.76)</u>
NET INCOME (Exhibit "H-1")	<u>\$144,080.18</u>	<u>\$ 48,984.23</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,	
	1979	1978
CASH AND INVESTMENTS PROVIDED BY:		
Operations -		
Net Income (Exhibit "H-2")	\$ 144,080.18	\$ 48,984.23
Add (Deduct) Items Which Did Not (Provide) or Require		
Outlay of Cash and Investments During the Year -		
Depreciation	30,714.51	29,855.56
Amortization		1,470.96
Increase In -		
Accounts Receivable	(1,568.12)	(3,993.09)
Estimated Unbilled Water Usage	(634.09)	(695.07)
Accounts Payable		1,441.40
Accrued and Withheld Payroll Taxes	12.56	178.82
Accrued Interest Payable		766.35
Decrease In -		
Unamortized Financing Charge	4,290.65	
Accrued Interest Receivable	571.08	
Accounts Payable	(866.31)	
Accrued Interest Payable	(1,118.43)	
Total Cash and Investments Provided by Operations	\$ 175,482.03	\$ 78,009.16
Increase In -		
Unamortized Bond Discount	(41,487.85)	
Due from Other Funds	(475.00)	(425.00)
Retained Percentages Withheld	3,590.38	
Due to Other Funds	900.00	
Customers' Deposits		7,055.00
Decrease In -		
Retained Percentages Withheld		(3,473.47)
Customers' Deposits	(2,685.00)	
Due to Other Funds		(844.72)
Proceeds from Long-Term Borrowing	1,250,000.00	30,000.00
Total Cash and Investments Provided	<u>\$1,385,324.56</u>	<u>\$110,320.97</u>
CASH AND INVESTMENTS APPLIED TO:		
Construction in Progress	\$ 38,936.83	
Purchase of Property, Plant and Equipment	19,210.47	\$ 63,636.52
Retirement of Bonds	530,000.00	30,000.00
Reduction of Long-Term Debt	12,000.00	6,000.00
Total Cash and Investments Applied	<u>\$ 600,147.30</u>	<u>\$ 99,636.52</u>
Net Increase in Cash and Investments	<u>\$ 785,177.26</u>	<u>\$ 10,684.45</u>
SUMMARY OF NET CHANGES IN CASH AND INVESTMENTS:		
Increase In -		
Cash	\$ 26,316.22	\$ 7,406.21
Investments	758,861.04	3,278.24
Net Increase in Cash and Investments	<u>\$ 785,177.26</u>	<u>\$ 10,684.45</u>

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, 1979

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	30,011.00
Police Department	16,824.20
Fire Department	104,777.00
TOTAL	<u>\$337,537.20</u>

M U N I C I P A L   E Q U I T Y

Investment in Fixed Assets	<u>\$337,537.20</u>
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The accompanying notes are an integral part of the financial statements.



VILLAGE OF BRIGHTON, ILLINOIS  
NOTES TO FINANCIAL STATEMENTS  
APRIL 30, 1979

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:

All Funds, except Waterworks and Sewerage Funds -

Basis of Accounting - The financial statements reflect modified accrual basis accounting in which revenue is recognized when received, except for material or available revenues which are recognized when earned; and expenditures are recognized when incurred, except for interest on general long-term debt which is recognized when paid. 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 at historical cost or estimated value where cost records were unavailable.

Waterworks and Sewerage Funds -

Basis of Accounting - 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

The Village appropriation of expenditures, as reflected in the financial statements, has been prepared on the cash basis.

NOTE 2. GENERAL OBLIGATION DEBT SERVICE REQUIREMENTS

As of April 30, 1979, 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 \$7,000.00 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 \$5,332.80 is due to Jersey State Bank at April 30, 1979. 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. WATERWORKS AND SEWERAGE REVENUE BONDS

During the current year the Village of Brighton, Illinois, issued \$1,250,000 of Waterworks and Sewerage revenue bonds dated February 1, 1979. A portion of the bonds, \$785,000, has been issued for capital improvements to the water system, while the balance of \$465,000 in bonds has been issued for the advance refunding of all previously outstanding Waterworks and Sewerage revenue bond issues.

The revenue bonds dated December 1, 1974, have been legally defeased; that is, debt has been legally satisfied by payment, while the issues dated July 1, 1962, and February 1, 1964, have not been legally defeased. However, all of the conditions which normally satisfy defeasance provisions have been met. These provisions include:

- 1) Proceeds of the new debt have been placed in an irrevocable trust with a reputable trustee for the purpose of satisfying the revenue bonds at a future date.
- 2) The proceeds of the new debt have been invested in U. S. Treasury obligations with maturities that approximate the debt service requirements of the original revenue bond issue.
- 3) The proceeds in escrow are not subject to lien for any purpose other than in connection with the advance refunding transaction.



NOTE 3. WATERWORKS AND SEWERAGE REVENUE BONDS (Cont'd)

Because there appears to be de-facto defeasance of the original Waterworks and Sewerage revenue bonds dated July 1, 1962, and February 1, 1964, the financial statements reflect satisfaction of the original liability through the irrevocable transfer to an escrow agent of a sum computed to be adequate to satisfy all future amounts to become due to revenue bondholders.

The above retired and refunded bond issues with a combined face value of \$530,000.00 were retired with an outlay of \$464,895.90. This has resulted in a gain on extinguishment of debt in the amount of \$65,104.10.

NOTE 4. WATERWORKS AND SEWERAGE FUND REVENUE BONDS RESERVE REQUIREMENTS

The revenue bond ordinance requires 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	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
c) Bond Reserve	\$1,000 per month until the account aggregates \$100,000	Paying principal and interest on bonds
d) Depreciation	\$1,000 per month until the account aggregates \$100,000	Cost of necessary repairs and replacements to the system for which no other funds are available
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 \$12,000.00 is outstanding at the First National Bank of Brighton at April 30, 1979. 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  
 GENERAL FUND  
 STATEMENT OF EXPENDITURES  
 YEAR ENDED APRIL 30, 1979

	APPROPRIATION	ACTUAL
EXPENDITURES:		
Salaries of Village Officials	\$ 11,000.00	\$ 9,737.50
Police Department Salaries and Expense	53,352.00	91,355.10
Fire Department Expense	7,000.00	7,530.33
Civil Defense	600.00	520.48
Street Department Salaries and Maintenance Expense	55,000.00	33,851.05
Street Department Truck and Equipment	2,500.00	-0-
Street Lighting	6,500.00	6,033.12
Land Acquisition	62,000.00	-0-
Interest, Fire Truck Note	376.00	-0-
Multi-Purpose Building	8,000.00	-0-
Village Hall Salaries and Expense	6,000.00	5,374.20
Engineer	1,500.00	10,394.45
Auditor	1,600.00	1,630.00
Attorney	5,000.00	6,030.00
Legal Publications	800.00	412.85
Stationery and Supplies	1,000.00	1,113.30
Insurance Premiums	8,400.00	8,332.00
Employees' Health Insurance	3,000.00	3,628.88
Payroll Taxes	7,000.00	7,703.68
Elections	500.00	292.89
Zoning	1,000.00	307.08
License Stickers and Dog Tags	100.00	25.00
Telephone	1,300.00	1,317.39
Dues	250.00	242.63
Contingency	2,000.00	-0-
Maintenance of Parks and Recreation	2,000.00	-0-
Christmas Decorations	700.00	52.35
Miscellaneous	-0-	912.41
Total Expenditures (Exhibit "B-1")	<u>\$248,478.00</u>	<u>\$196,796.69</u>



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

	YEAR ENDED APRIL 30,	
	- - - 1979 - - -	- - - 1978 - - -
Water Purchased	\$ 43,794.05	\$ 39,574.96
Salaries and Wages -		
Meter Reader	\$ 4,682.00	\$ 3,550.00
Commissioner	15,580.00	14,560.00
Clerical	12,788.99	12,177.60
Maintenance	14,856.25	14,382.50
Water Board	930.00	1,080.00
Meters and Materials	8,436.31	3,005.12
Repairs and Supplies	13,274.72	13,024.17
Insurance	5,236.70	4,914.40
Office Supplies and Printing	3,388.78	2,913.78
Utilities	16,341.25	13,916.64
Audit	1,225.00	1,025.00
Tractor and Truck Maintenance	2,940.81	2,316.12
Miscellaneous	2,192.59	2,157.39
Payroll Taxes	3,217.86	2,730.58
Engineering and Legal	8,913.25	284.46
 Total Expenses		
(Exhibit "H-2")	<u>\$157,798.56</u>	<u>\$131,612.72</u>



VILLAGE OF BRIGHTON, ILLINOIS  
ALL FUNDS  
REVENUE AND GENERAL OBLIGATION BONDED DEBT DATA  
APRIL 30, 1979

DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST RATES	INTEREST DATES	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1978	AMOUNT ISSUED THIS FISCAL YEAR	AMOUNT RETIRED THIS FISCAL YEAR	- -OUTSTANDING APRIL 30, 1979- -			TOTAL
								PAYABLE IN NEXT FISCAL YEAR	PAYABLE IN SUBSEQUENT FISCAL YEARS		
REVENUE BONDS (Note 3):											
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1, 11/1	\$ 565,000.00	\$445,000.00	\$ -0-	\$445,000.00	\$ -0-	\$ -0-	\$ -0-	
Waterworks and Sewerage Revenue Bonds	2/1/64	4 3/4%	5/1, 11/1	35,000.00	35,000.00	-0-	35,000.00	-0-	-0-	-0-	
Waterworks and Sewerage Revenue Bonds	12/1/74	5 3/4% to 6 1/4%	4/1, 10/1	120,000.00	50,000.00	-0-	50,000.00	-0-	-0-	-0-	
Waterworks and Sewerage Revenue Bonds	2/1/79	7 1/2% and 8%	5/1, 11/1	1,250,000.00	-0-	1,250,000.00	-0-	10,000.00	1,240,000.00	1,250,000.00	
Total Revenue Bonds				<u>\$1,970,000.00</u>	<u>\$530,000.00</u>	<u>\$1,250,000.00</u>	<u>\$530,000.00</u>	<u>\$ 10,000.00</u>	<u>\$1,240,000.00</u>	<u>\$1,250,000.00</u>	
GENERAL OBLIGATION BONDS:											
Village Hall Bonds	3/1/69	5 3/4%	6/1, 12/1	\$ 125,000.00	\$ 93,000.00	\$ -0-	\$ 6,000.00	\$ 7,000.00	\$ 80,000.00	\$ 87,000.00	
Water Bonds	11/1/60	5%	5/1, 11/1	65,000.00	15,000.00	-0-	5,000.00	5,000.00	5,000.00	10,000.00	
Total General Obligation Bonds				<u>\$ 190,000.00</u>	<u>\$108,000.00</u>	<u>\$ -0-</u>	<u>\$ 11,000.00</u>	<u>\$ 12,000.00</u>	<u>\$ 85,000.00</u>	<u>\$ 97,000.00</u>	

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1978	<u>\$6,101,722</u>
Debt Limit - 7 1/2% of Assessed Valuation	\$ 457,629
Less, Bonded Indebtedness	<u>97,000</u>
Legal Debt Margin	<u>\$ 360,629</u>

VILLAGE OF BRIGHTON, ILLINOIS  
REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS  
OUTSTANDING AT APRIL 30, 1979

<u>DUE IN</u> <u>FISCAL YEAR</u> <u>ENDED</u> <u>APRIL 30</u>	<u>7 1/2% TO 8%</u> <u>ISSUE OF 1979</u>		
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
1980	\$ 10,000.00	\$ 96,075.00	\$ 106,075.00
1981	10,000.00	95,275.00	105,275.00
1982	15,000.00	94,475.00	109,475.00
1983	15,000.00	93,275.00	108,275.00
1984	15,000.00	92,075.00	107,075.00
1985	15,000.00	90,875.00	105,875.00
1986	20,000.00	89,675.00	109,675.00
1987	20,000.00	88,075.00	108,075.00
1988	20,000.00	86,475.00	106,475.00
1989	20,000.00	84,875.00	104,875.00
1990	25,000.00	83,275.00	108,275.00
1991	25,000.00	81,275.00	106,275.00
1992	30,000.00	79,275.00	109,275.00
1993	30,000.00	76,875.00	106,875.00
1994	35,000.00	74,475.00	109,475.00
1995	35,000.00	71,675.00	106,675.00
1996	40,000.00	68,875.00	108,875.00
1997	40,000.00	65,675.00	105,675.00
1998	45,000.00	62,475.00	107,475.00
1999	50,000.00	58,875.00	108,875.00
2000	50,000.00	55,125.00	105,125.00
2001	55,000.00	51,375.00	106,375.00
2002	60,000.00	47,250.00	107,250.00
2003	65,000.00	42,750.00	107,750.00
2004	70,000.00	37,875.00	107,875.00
2005	75,000.00	32,625.00	107,625.00
2006	80,000.00	27,000.00	107,000.00
2007	85,000.00	21,000.00	106,000.00
2008	95,000.00	14,625.00	109,625.00
2009	100,000.00	7,500.00	107,500.00
Total	<u>\$1,250,000.00</u>	<u>\$1,971,025.00</u>	<u>\$3,221,025.00</u>



VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL OBLIGATION  
BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS  
APRIL 30, 1979

DUE IN FISCAL YEAR ENDED APRIL 30	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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	<u>\$ 10,000.00</u>	<u>\$ 500.00</u>	<u>\$ 87,000.00</u>	<u>\$ 29,267.50</u>	<u>\$ 97,000.00</u>	<u>\$ 29,767.50</u>

VILLAGE OF BRIGHTON, ILLINOIS  
TAX RATES, EXTENSIONS AND COLLECTIONS  
APRIL 30, 1979

-----TAX RATES-----							
YEAR	TOTAL ASSESSED VALUE	GENERAL	FIRE	POLICE	CIVIL DEFENSE	BOND AND INTEREST	TOTAL
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
1978	6,101,722.00	.2860	.1150	.0750	.0060	.0890	.5710

-----TAXES EXTENDED-----						
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
1978	17,452.00	7,017.00	4,576.00	366.00	5,430.00	34,841.00

-----TAXES COLLECTED-----			
TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES EXTENDED	UNCOLLECTED BALANCE AT APRIL 30
1974	\$26,926.00	98.09%	\$ 515.43
1975	27,184.00	100.13	-0-
1976	32,832.00	98.53	483.87
1977	32,340.00	99.84	53.06
1978	34,841.00	-0-	34,841.00

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>1978</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1979</u>
Debt Service Fund	Waterworks and Sewerage Operations and Maintenance Fund	\$ 27,000.00	\$ -0-	\$ -0-	\$ 27,000.00
Bond and Interest Reserve Fund	Waterworks and Sewerage Operations and Maintenance Fund	2,100.00	-0-	2,100.00	-0-
General Fund	Antirecession Fund	698.55	482.52	1,181.07	-0-
General Fund	Federal Revenue Sharing Fund	306.25	191.14	306.25	191.14
Waterworks and Sewerage Operations and Maintenance Fund	Waterworks and Sewerage Construction Fund	-0-	3,000.00	-0-	3,000.00
Waterworks and Sewerage Operations and Maintenance Fund	General Fund	425.00	-0-	425.00	-0-
Total		<u>\$ 30,529.80</u>	<u>\$ 3,673.66</u>	<u>\$ 4,012.32</u>	<u>\$ 30,191.14</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, 1979, was as follows:

1,608	Water Customers
756	Sewer Users

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

1,574	Water Customers
732	Sewer Users



VILLAGE OF BRIGHTON, ILLINOIS  
RECOMMENDATIONS

We submit the following recommendations for your consideration.

1. The practice of presigning blank checks defeats the purpose of dual signatures, is contrary to good internal control, and should be discontinued.
2. In order to maintain better control over fixed assets, the Village should consider a numerical identification system.
3. Interfund transfers should be approved by the board of trustees and entered into the Village minutes.
4. The Village does not maintain separate funds in accordance with the tax levies. It has been the policy of the Village to deposit all the tax receipts, except receipts from the levy for the general obligation bonds dated November 1, 1960, in the General Fund and to disburse all monies from that fund without segregating the tax levies' receipts, disbursements and unexpended cash balances, if any.

As a result of the failure to segregate tax monies into separate funds and to maintain separate balances, a proper accounting is not made of any undisbursed tax monies.

A record of tax monies received and spent should therefore be kept in accordance with the tax levies, either by the use of separate funds or by segregation in journal distributions and general ledger postings.

5. A general ledger for each fund should be established and maintained on a current basis. Also, existing general ledgers should be balanced monthly.
6. The Village should estimate its revenues, appropriate monies accordingly, and budget for excess revenues or expenditures. Also, appropriations should be more detailed and should correspond to the expenditure column headings in the cash disbursements journal.



7. The Village buys personal items for employees who subsequently reimburse the Village. This practice is not a proper Village function and should be discontinued.

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.