

VILLAGE OF BRIGHTON, ILLINOIS

REPORT AND FINANCIAL STATEMENTS

APRIL 30, 1980

VILLAGE OF BRIGHTON, ILLINOIS

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Scheffel & Company
CERTIFIED PUBLIC ACCOUNTANTS

June 18, 1980

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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 in the table of contents of this report of the Village of Brighton, Illinois, for the year ended April 30, 1980. 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, 1980, 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, 1980

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 "G")	GENERAL FIXED ASSET GROUP OF ACCOUNTS (EXHIBIT "H")
CURRENT ASSETS:							
Cash	\$ 15,135.61	\$ 11,120.73	\$ 9,116.04		\$ 4,942.59	\$ 17,906.67	
Investments (At Cost) -							
Savings and Loan Associations	240.08	2,459.83	24,577.14		26,220.99	30,294.20	
Banks						556,694.57	
Accounts Receivable,							
Customers and Miscellaneous						25,294.11	
Accrued Interest Receivable						5,978.66	
Due from Other Funds			27,000.00			4,751.14	
Estimated Unbilled Water Usage						4,669.92	
Property Taxes Receivable	43,104.00		4,800.00				
Due from Governmental Agencies	4,440.75	2,227.39	16,251.43		1,812.00		
Total Current Assets	\$ 62,920.44	\$ 15,807.95	\$ 81,744.61		\$ 32,975.58	\$ 645,589.27	
PROPERTY, PLANT AND EQUIPMENT:							
Buildings and Land						\$ 34,748.91	\$259,147.82
Water System						359,250.29	
Sewerage System						713,973.30	
Tank and Pumping Station						442,123.21	
Equipment						53,573.47	171,592.94
Total						\$1,603,669.18	\$430,740.76
Less, Accumulated Depreciation						(355,053.09)	
Net Property, Plant and Equipment						\$1,248,616.09	\$430,740.76
CONSTRUCTION IN PROGRESS						\$ 391,131.14	
OTHER ASSETS:							
Amount Available in Debt Service Fund				\$ 81,744.61			
Amount to be Provided for Future							
Retirement of General Long-Term Debt				5,588.19			
Unamortized Bond Discount						\$ 41,487.85	
Total Other Assets				\$ 87,332.80		\$ 41,487.85	
TOTAL	\$ 62,920.44	\$ 15,807.95	\$ 81,744.61	\$ 87,332.80	\$ 32,975.58	\$2,326,824.35	\$430,740.76

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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1980

	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 "G")	GENERAL FIXED ASSET GROUP OF ACCOUNTS (EXHIBIT "H")
<u>LIABILITIES AND MUNICIPAL EQUITY</u>							
CURRENT LIABILITIES:							
Accounts Payable	\$ 4,675.00	\$ 1,303.90			\$ 345.33	\$ 12,463.39	
Retained Percentages Withheld						18,428.90	
Due to Other Funds						31,751.14	
Customer Deposits						25,466.30	
Accrued Payroll Taxes	2,425.43					1,759.39	
Revenue Bonds Payable - Current						10,000.00	
Contract Payable						477.32	
Total Current Liabilities	<u>\$ 7,100.43</u>	<u>\$ 1,303.90</u>			<u>\$ 345.33</u>	<u>\$ 100,346.44</u>	
LONG-TERM LIABILITIES:							
Notes Payable				\$ 2,332.80			
Bonds Payable -							
Revenue						\$1,230,000.00	
General Obligation				85,000.00			
Total Long-Term Liabilities				<u>\$ 87,332.80</u>		<u>\$1,230,000.00</u>	
MUNICIPAL EQUITY:							
Reserves						\$ 936,063.82	
Retained Earnings						60,414.09	
Fund Balance	\$ 55,820.01	\$ 14,504.05	\$ 81,744.61		\$ 32,630.25		
Investment in Fixed Assets							\$430,740.76
Total Municipal Equity	<u>\$ 55,820.01</u>	<u>\$ 14,504.05</u>	<u>\$ 81,744.61</u>		<u>\$ 32,630.25</u>	<u>\$ 996,477.91</u>	<u>\$430,740.76</u>
TOTAL	<u>\$ 62,920.44</u>	<u>\$ 15,807.95</u>	<u>\$ 81,744.61</u>	<u>\$ 87,332.80</u>	<u>\$ 32,975.58</u>	<u>\$2,326,824.35</u>	<u>\$430,740.76</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BALANCE SHEET
APRIL 30, 1980

A S S E T S

Cash in Bank	\$ 15,135.61
Investments -	
Savings and Loan Associations	240.08
Property Taxes Receivable	43,104.00
Due from Governmental Agencies	4,440.75
	<u>\$ 62,920.44</u>
TOTAL	

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	\$ 4,675.00
Accrued and Withheld Payroll Taxes	2,425.43
Total Current Liabilities	<u>\$ 7,100.43</u>
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "B-1")	55,820.01
	<u>\$ 62,920.44</u>
TOTAL	

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, 1980

REVENUE:	
Taxes	\$ 32,316.45
Taxes, Road and Bridge	9,952.14
Taxes, Replacement	869.97
State Income Tax	38,293.14
Contribution Designated for Land Acquisition	23,000.00
Licenses -	
Vehicle and Vendor	7,008.00
Tavern	1,200.00
Dog	271.00
Fines	6,677.80
Village Hall Rent	1,157.50
Micellaneous	917.47
2% Fire Insurance Tax	736.27
Permits	375.00
Sale of Equipment	125.00
Investment Income	12.70
Expenditure Reimbursements -	
Motor Fuel Tax Fund for Equipment Rental and Labor	5,914.38
State Grant - Land Acquisition	40,000.00
- Police and Street Salaries and Expenses	47,062.46
- Fire Department Equipment and Training	500.00
Township's Reimbursements for Police Salaries	2,219.32
Other Reimbursements	3,431.93
Total Revenue	\$222,040.53
EXPENDITURES (Schedule "1")	286,364.64
REVENUE (UNDER) EXPENDITURES	\$(64,324.11)
FUND BALANCE, MAY 1, 1979	50,144.12
TRANSFER FROM DEBT SERVICE FUND (Exhibit "D-1")	70,000.00
FUND BALANCE, APRIL 30, 1980 (Exhibit "B")	\$ 55,820.01

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

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
APRIL 30, 1980

A S S E T S

Cash in Bank	\$ 11,120.73
Investment -	
Savings and Loan Associations	2,459.83
Due from Governmental Agency	<u>2,227.39</u>
 TOTAL	 <u>\$ 15,807.95</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	\$ 1,303.90
 MUNICIPAL EQUITY:	
Fund Balance (Exhibit "C-1")	<u>14,504.05</u>
 TOTAL	 <u>\$ 15,807.95</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, 1980

REVENUE:	
State of Illinois	\$ 27,578.89
Investment Income	130.18
Total Revenue	<u>\$ 27,709.07</u>
EXPENDITURES:	
Labor	\$ 1,814.40
Cold Mix	152.63
Oil and Asphalt	11,664.10
Rock	7,995.20
Engineering	2,038.79
Equipment Rental	4,099.98
Total Expenditures	<u>\$ 27,765.10</u>
REVENUE (UNDER) EXPENDITURES	\$ (56.03)
FUND BALANCE, MAY 1, 1979	<u>14,560.08</u>
FUND BALANCE, APRIL 30, 1980 (Exhibit "C")	<u>\$ 14,504.05</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
DEBT SERVICE FUND
BALANCE SHEET
APRIL 30, 1980

ASSETS	TOTAL	VILLAGE HALL BONDS	WATER BONDS
Cash	\$ 9,116.04	\$ 6,125.48	\$ 2,990.56
Investments -			
Savings and Loan Associations	24,577.14	20,049.32	4,527.82
Property Taxes Receivable	4,800.00	-0-	4,800.00
Due from Governmental Agencies	16,251.43	16,251.43	-0-
Due from Other Funds	27,000.00	27,000.00	-0-
TOTAL	\$ 81,744.61	\$ 69,426.23	\$ 12,318.38
MUNICIPAL EQUITY			
Fund Balance (Exhibit "D-1")	\$ 81,744.61	\$ 69,426.23	\$ 12,318.38

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, 1980

	<u>TOTAL</u>	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
REVENUE:			
Property Taxes	\$ 4,541.93	\$ -0-	\$ 4,541.93
State Sales Tax	64,601.34	64,601.34	-0-
Investment Income	1,729.94	1,490.33	239.61
Total Revenue	<u>\$ 70,873.21</u>	<u>\$ 66,091.67</u>	<u>\$ 4,781.54</u>
EXPENDITURES:			
Bonds Retired	\$ 12,000.00	\$ 7,000.00	\$ 5,000.00
Interest and Service Charges on Bonds	5,453.75	5,002.50	451.25
Total Expenditures	<u>\$ 17,453.75</u>	<u>\$ 12,002.50</u>	<u>\$ 5,451.25</u>
REVENUE OVER (UNDER) EXPENDITURES	\$ 53,419.46	\$ 54,089.17	\$ (669.71)
FUND BALANCE, MAY 1, 1979	98,325.15	85,337.06	12,988.09
Total	<u>\$151,744.61</u>	<u>\$139,426.23</u>	<u>\$ 12,318.38</u>
TRANSFERS (TO) GENERAL FUND (Exhibit "B-1")	<u>(70,000.00)</u>	<u>(70,000.00)</u>	<u>-0-</u>
FUND BALANCE, APRIL 30, 1980 (Exhibit "D")	<u>\$ 81,744.61</u>	<u>\$ 69,426.23</u>	<u>\$ 12,318.38</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, 1980

ASSETS

Amount Available in Debt Service Fund	\$ 81,744.61
Amount to be Provided for Retirement of General Long-Term Debt	<u>5,588.19</u>
TOTAL	<u>\$ 87,332.80</u>

LIABILITIES

General Obligation Bonds Payable - Village Hall Bonds, Dated March 1, 1969	\$ 80,000.00
Water Bonds, Dated November 1, 1960	5,000.00
Note Payable - Fire Truck	<u>2,332.80</u>
TOTAL	<u>\$ 87,332.80</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
BALANCE SHEET
APRIL 30, 1980

A S S E T S

Cash in Bank	\$ 4,942.59
Investments -	
Savings and Loan Associations	26,220.99
Due from Governmental Agency	<u>1,812.00</u>
TOTAL	<u>\$ 32,975.58</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	\$ 345.33
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "F-1")	<u>32,630.25</u>
TOTAL	<u>\$ 32,975.58</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, 1980

REVENUE:			
Entitlements			\$ 20,967.00
Park Land Rent			1,000.00
Investment Income			981.99
Total Revenue			<u>\$ 22,948.99</u>
EXPENDITURES:			
	APPROPRIATION	ACTUAL	
Publications	\$ -0-	\$	27.00
Recreation -			
Supplies		\$	364.52
Utilities			576.55
New Dugouts			719.94
Repairs and Maintenance			880.61
	20,939.00	\$	<u>2,541.62</u>
Library -			
Brighton Civic League, Librarian Salary		\$	1,320.00
Telephone			1.12
	1,320.00	\$	<u>1,321.12</u>
Public Safety -			
Sidewalks	7,026.00	\$	<u>7,011.30</u>
Police -			
Office Equipment		\$	50.16
Radar Unit			1,142.75
Radar Mount			141.04
	2,815.00	\$	<u>1,333.95</u>
Beautification of City	1,618.00	\$	<u>29.29</u>
Land, Park, Pool -			
Attorney		\$	1,045.45
Appraisal			150.00
Land Acquisition			17,466.00
Park Sign			482.42
	28,109.00	\$	<u>19,143.87</u>
Fire -			
Supplies		\$	15.10
Note Payment			3,000.00
Interest			146.25
	3,947.00	\$	<u>3,161.35</u>
Total Expenditures	<u>\$ 65,774.00</u>	\$	<u>34,569.50</u>
REVENUE (UNDER) EXPENDITURES			\$(11,620.51)
FUND BALANCE, MAY 1, 1979			<u>44,250.76</u>
FUND BALANCE, APRIL 30, 1980 (Exhibit "F")			<u>\$ 32,630.25</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, 1980 -----							
	APRIL 30, 1979	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION FUND
CASH ON HAND AND IN BANKS	\$ 38,194.61	\$ 17,906.67	\$ 12,308.10				\$ 1,941.30	\$ 3,657.27
INVESTMENTS:								
Bank -								
Time Certificates	\$ 846,516.67	\$ 554,382.00	\$ 1,000.00			\$100,000.00	\$ 17,500.00	\$435,882.00
Savings Accounts	2.71	2,312.57		\$ 2,312.57				
Savings and Loan Associations -								
Time Certificates	15,000.00	15,000.00			\$ 15,000.00			
Savings Accounts	252.23	15,294.20	9,328.16		5,966.04			
Total Investments	\$ 861,771.61	\$ 586,988.77	\$ 10,328.16	\$ 2,312.57	\$ 20,966.04	\$100,000.00	\$ 17,500.00	\$435,882.00
RECEIVABLES:								
Accounts, Customers	\$ 24,619.31	\$ 24,897.01	\$ 24,897.01					
Estimated Unbilled Water Usage	5,506.20	4,669.92	4,669.92					
Miscellaneous	148.35	397.10	397.10					
Due from Other Funds	3,000.00	4,751.14	4,751.14					
Accrued Interest		5,978.66						\$ 5,978.66
Total Receivables	\$ 33,273.86	\$ 40,693.83	\$ 34,715.17					\$ 5,978.66
PROPERTY, PLANT AND EQUIPMENT, AT COST:								
Buildings and Land	\$ 34,748.91	\$ 34,748.91	\$ 34,748.91					
Water System	359,250.29	359,250.29	359,250.29					
Sewerage System	695,572.41	713,973.30	713,973.30					
Tanks and Pumping Station	442,123.21	442,123.21	442,123.21					
Equipment	58,504.65	53,573.47	53,573.47					
Total	\$1,590,199.47	\$1,603,669.18	\$1,603,669.18					
Less, Accumulated Depreciation	(336,374.23)	(355,053.09)	(355,053.09)					
Net Property, Plant and Equipment	\$1,253,825.24	\$1,248,616.09	\$1,248,616.09					
CONSTRUCTION IN PROGRESS	\$ 38,936.83	\$ 391,131.14						\$391,131.14
DEFERRED CHARGES:								
Unamortized Bond Discount	\$ 41,487.85	\$ 41,487.85	\$ 41,487.85					
TOTAL	\$2,267,490.00	\$2,326,824.35	\$1,347,455.37	\$ 2,312.57	\$ 20,966.04	\$100,000.00	\$ 19,441.30	\$836,649.07

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, 1980 -----							
	APRIL 30, 1979	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION FUND
LIABILITIES:								
Accounts Payable	\$ 10,700.59	\$ 12,463.39	\$ 12,256.89					\$ 206.50
Retained Percentages Withheld	3,590.38	18,428.90						18,428.90
Accrued and Withheld Payroll Taxes	1,121.52	1,759.39	1,759.39					
Contract Payable	-0-	477.32						477.32
Current Portion of Bonds Payable	10,000.00	10,000.00	10,000.00					
Current Portion of Note Payable	12,000.00							
Due to Other Funds	30,000.00	31,751.14	27,000.00					4,751.14
Customers' Deposits	22,381.00	25,466.30	6,025.00				\$ 19,441.30	
Long-Term Debt -								
Bonds Payable After One Year	1,240,000.00	1,230,000.00	1,230,000.00					
Total Liabilities	<u>\$1,329,793.49</u>	<u>\$1,330,346.44</u>	<u>\$1,287,041.28</u>				<u>\$ 19,441.30</u>	<u>\$ 23,863.86</u>
MUNICIPAL EQUITY:								
Reserve For -								
Authorized Construction	\$ 766,862.32	\$ 812,785.21						\$812,785.21
Current Bonds and Interest	2.71	2,312.57		\$ 2,312.57				
Extraordinary Repairs and Replacement	15,226.12	20,966.04			\$ 20,966.04			
Additional Reserve for Bonds and Interest	100,000.00	100,000.00				\$100,000.00		
Total Reserves	<u>\$ 882,091.15</u>	<u>\$ 936,063.82</u>		<u>\$ 2,312.57</u>	<u>\$ 20,966.04</u>	<u>\$100,000.00</u>		<u>\$812,785.21</u>
Retained Earnings	55,605.36	60,414.09	\$ 60,414.09					
Total Municipal Equity (Exhibit "G-1")	<u>\$ 937,696.51</u>	<u>\$ 996,477.91</u>	<u>\$ 60,414.09</u>	<u>\$ 2,312.57</u>	<u>\$ 20,966.04</u>	<u>\$100,000.00</u>		<u>\$812,785.21</u>
TOTAL	<u>\$2,267,490.00</u>	<u>\$2,326,824.35</u>	<u>\$1,347,455.37</u>	<u>\$ 2,312.57</u>	<u>\$ 20,966.04</u>	<u>\$100,000.00</u>	<u>\$ 19,441.30</u>	<u>\$836,649.07</u>

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, 1980 -----						
	APRIL 30, 1979	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CONSTRUCTION FUND
EQUITY, BEGINNING OF YEAR	\$793,616.33	\$937,696.51	\$ 55,605.36	\$ 2.71	\$ 15,226.12	\$100,000.00	\$766,862.32
NET INCOME (LOSS) (Exhibit "G-2")	144,080.18	58,781.40	(16,453.03)	2,368.80	1,146.64	10,875.00	60,843.99
TRANSFERS TO OR (FROM):							
Retirement of Bonds and Interest			106,134.00	(106,134.00)			
Reserve Requirements			(119,075.06)	106,075.06	13,000.00		
Equipment Purchase			7,500.00		(7,500.00)		
Interest Income			11,781.72		(906.72)	(10,875.00)	
Completed Construction			14,921.10				(14,921.10)
EQUITY, END OF YEAR (Exhibit "G")	<u>\$937,696.51</u>	<u>\$996,477.91</u>	<u>\$ 60,414.09</u>	<u>\$ 2,312.57</u>	<u>\$ 20,966.04</u>	<u>\$100,000.00</u>	<u>\$812,785.21</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>1980</u>	<u>1979</u>
REVENUE:		
Sale of Water	\$214,075.01	\$208,793.46
Sewer Charges	47,046.00	46,374.50
Sale of Meter Installation Supplies	7,547.01	4,947.80
Connection Charges	10,025.00	16,015.00
Late Penalties	2,937.54	2,832.99
Commissions	945.63	925.18
Miscellaneous	2,119.56	4,041.54
Total Revenue	<u>\$284,695.75</u>	<u>\$283,930.47</u>
EXPENSES:		
Operating (Schedule "2")	<u>174,660.89</u>	<u>157,798.56</u>
OPERATING INCOME BEFORE DEPRECIATION	\$110,034.86	\$126,131.91
DEPRECIATION	<u>31,803.86</u>	<u>30,714.51</u>
OPERATING INCOME	<u>\$ 78,231.00</u>	<u>\$ 95,417.40</u>
OTHER INCOME (EXPENSE), NET:		
Gain on Extinguishment of Debt (Note 5)		\$ 65,104.10
Interest Expense and Fiscal Agent Fees	\$(96,459.65)	(31,723.98)
Interest Income	77,010.05	15,282.66
Total Other Income (Expense)	<u>\$(19,449.60)</u>	<u>\$ 48,662.78</u>
NET INCOME (Exhibit "G-1")	<u>\$ 58,781.40</u>	<u>\$144,080.18</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,	
	1980	1979
CASH AND INVESTMENTS PROVIDED BY:		
Operations -		
Net Income (Exhibit "G-2")	\$ 58,781.40	\$ 144,080.18
Add (Deduct) Items Which Did Not (Provide) or Require Outlay of Cash and Investments During the Year -		
Depreciation	31,803.86	30,714.51
Increase In -		
Accrued Interest Receivable	(5,978.66)	
Accounts Receivable	(526.45)	(1,568.12)
Estimated Unbilled Water Usage		(634.09)
Accounts Payable	1,762.80	
Accrued and Withheld Payroll Taxes	637.87	12.56
Decrease In -		
Estimated Unbilled Water Usage	836.28	
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	\$ 87,317.10	\$ 175,482.03
Increase (Decrease) In -		
Unamortized Bond Discount		(41,487.85)
Due from Other Funds	(1,751.14)	(475.00)
Retained Percentages Withheld	14,838.52	3,590.38
Due to Other Funds	1,751.14	900.00
Customers' Deposits	3,085.30	
Contract Payable	477.32	
(Increase) In -		
Customers' Deposits		(2,685.00)
Proceeds from Long-Term Borrowing		1,250,000.00
Total Cash and Investments Provided	<u>\$105,718.24</u>	<u>\$1,385,324.56</u>
CASH AND INVESTMENTS APPLIED TO:		
Construction in Progress	\$352,194.31	\$ 38,936.83
Purchase of Property, Plant and Equipment	26,594.71	19,210.47
Retirement of Bonds	10,000.00	530,000.00
Reduction of Long-Term Debt	12,000.00	12,000.00
Total Cash and Investments Applied	<u>\$400,789.02</u>	<u>\$ 600,147.30</u>
Net Increase (Decrease) in Cash and Investments	<u>(\$295,070.78)</u>	<u>\$ 785,177.26</u>
SUMMARY OF NET CHANGES IN CASH AND INVESTMENTS:		
Increase (Decrease) In -		
Cash	\$ (20,287.94)	\$ 26,316.22
Investments	<u>(274,782.84)</u>	<u>758,861.04</u>
Net Increase (Decrease) in Cash and Investments	<u>(\$295,070.78)</u>	<u>\$ 785,177.26</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, 1980

A S S E T S

Land	\$103,982.82
Buildings	155,165.00
Equipment -	
Office	2,380.00
Auditorium and Kitchen	4,880.00
Street Department	35,761.00
Police Department	23,794.94
Fire Department	104,777.00
 TOTAL	 <u>\$430,740.76</u>

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

Investment in Fixed Assets	<u>\$430,740.76</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, 1980

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, 1980, 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 \$80,000.00 principal in amounts 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 retirement of the final principal amount of \$5,000.00 on May 1, 1981. Interest is payable on these bonds May 1 and November 1 at 5%.

- c) A note in the amount of \$2,332.80 is due to Jersey State Bank. The note matures on August 1, 1982. Interest is payable semiannually at 5 1/2%. A 1975 Ford fire truck has been pledged as collateral.

NOTE 3. TAX LEVIES, RATES AND EXTENSIONS

The exact 1979 levy tax extensions are not available, and the taxes receivable included in this report are estimated. They were estimated by using the 1979 assessed valuation and the estimated rates, based on previous years' experience.

NOTE 4. PERSONAL PROPERTY REPLACEMENT TAX

Revenue from the Personal Property Tax ceased as of January 1, 1979. The Corporate Personal Property Replacement Tax became effective July 1, 1979. Revenue from this Replacement Tax is recognized in the same manner as State Income Tax - when earned.

NOTE 5. WATERWORKS AND SEWERAGE REVENUE BONDS

During the year ended April 30, 1978, 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, were issued for capital improvements to the water system, while the balance of \$465,000 in bonds were issued for the advance refunding of all previously outstanding Waterworks and Sewerage revenue bond issues.

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

NOTE 5. WATERWORKS AND SEWERAGE REVENUE BONDS (Cont.)

- 1) Proceeds of the new debt were 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 were 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.

Because there appears to have been 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 resulted in a gain on extinguishment of debt in the amount of \$65,104.10.

NOTE 6. 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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF EXPENDITURES
YEAR ENDED APRIL 30, 1980

	<u>APPROPRIATION</u>	<u>ACTUAL</u>
Village Officers' Salaries	\$ 13,000.00	\$ 12,438.19
Police Salaries	56,747.80	63,560.45
Police Salaries - CETA	40,000.00	23,990.01
Street Salaries	14,000.00	15,025.58
Street Salaries - CETA	22,000.00	13,508.16
Village Hall Salaries	3,000.00	2,960.18
Street Lighting	6,500.00	5,316.32
Police Department Expense	23,205.00	18,143.70
Street Department Expense	48,000.00	7,649.01
Office Expense	2,200.00	1,331.60
Village Hall Expense	2,800.00	3,338.91
Legal Publications	500.00	567.90
Zoning Expense	500.00	131.50
Engineer	1,500.00	1,708.33
Auditor	1,800.00	1,705.32
Attorney	5,000.00	6,405.00
Elections	200.00	228.32
Dues	250.00	209.93
Licenses	25.00	86.00
Fire Department Expense	7,000.00	5,195.24
Civil Defense Expense	600.00	585.04
Insurance Premiums	8,400.00	11,376.95
Telephone	1,500.00	1,262.36
Miscellaneous	2,000.00	1,862.81
Water	400.00	298.30
Maintenance of Parks and Recreations	2,000.00	-0-
Multi-purpose Building	14,000.00	-0-
Street Department Equipment	12,000.00	5,900.00
Police Car and Equipment	7,500.00	5,750.00
Land Acquisition	80,000.00	62,534.00
Employer's Share of FICA	7,000.00	7,610.78
Unemployment Insurance	1,000.00	575.61
Employees Health Insurance	5,000.00	4,643.14
Illinois Municipal Retirement	3,000.00	-0-
Interest	-0-	466.00
Total Expenditures (Exhibit "B-1")	<u>\$392,627.80</u>	<u>\$286,364.64</u>

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

	<u>YEAR ENDED</u> <u>APRIL 30, 1980</u>	<u>YEAR ENDED</u> <u>APRIL 30, 1979</u>
Water Purchased	\$ 46,942.30	\$ 43,794.05
Salaries and Wages -		
Meter Reader	\$ 7,977.75	\$ 4,682.00
Commissioner	17,000.00	15,580.00
Clerical	14,892.50	12,788.99
Maintenance	18,886.40	14,856.25
Water Board	<u>1,095.00</u>	<u>930.00</u>
Meters and Materials	59,851.65	48,837.24
Repairs and Supplies	6,905.01	8,436.31
Insurance	19,825.81	13,274.72
Office Supplies and Printing	6,316.36	5,236.70
Utilities	3,612.21	3,388.78
Audit	13,830.85	16,341.25
Tractor and Truck Maintenance	2,015.32	1,225.00
Miscellaneous	3,214.01	2,940.81
Payroll Taxes	3,169.05	2,192.59
Engineering and Legal	4,031.76	3,217.86
Total Expenses (Exhibit "G-2")	<u>4,946.56</u>	<u>8,913.25</u>
	<u>\$174,660.89</u>	<u>\$157,798.56</u>

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
REVENUE AND GENERAL OBLIGATION BONDED DEBT DATA
APRIL 30, 1980

- - OUTSTANDING APRIL 30, 1980- -										
DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST RATES	INTEREST DATES	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1979	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	2/1/79	7½% and 8%	5/1, 11/1	<u>\$1,250,000.00</u>	<u>\$1,250,000.00</u>	<u>\$ -0-</u>	<u>\$ 10,000.00</u>	<u>\$ 10,000.00</u>	<u>\$1,230,000.00</u>	<u>\$1,240,000.00</u>
GENERAL OBLIGATION BONDS:										
Village Hall Bonds	3/1/69	5 3/4%	6/1, 12/1	<u>\$ 125,000.00</u>	<u>\$ 87,000.00</u>	<u>\$ -0-</u>	<u>\$ 7,000.00</u>	<u>\$ 7,000.00</u>	<u>\$ 73,000.00</u>	<u>\$ 80,000.00</u>
Water Bonds	11/1/60	5%	5/1, 11/1	<u>65,000.00</u>	<u>10,000.00</u>	<u>-0-</u>	<u>5,000.00</u>	<u>5,000.00</u>	<u>-0-</u>	<u>5,000.00</u>
Total General Obligation Bonds				<u>\$ 190,000.00</u>	<u>\$ 97,000.00</u>	<u>\$ -0-</u>	<u>\$ 12,000.00</u>	<u>\$ 12,000.00</u>	<u>\$ 73,000.00</u>	<u>\$ 85,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1979	\$6,067,051
Debt Limit - 8.625% of Assessed Valuation	\$ 523,283
Less, Bonded Indebtedness	85,000
Legal Debt Margin	\$ 438,283

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
OUTSTANDING AT APRIL 30, 1980

DUE IN FISCAL YEAR ENDED APRIL 30,	7½% TO 8% ISSUE OF 1979		
	PRINCIPAL	INTEREST	TOTAL
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	\$1,240,000.00	\$1,874,950.00	\$3,114,950.00

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL OBLIGATION
BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
APRIL 30, 1980

DUE IN FISCAL YEAR ENDED APRIL 30,	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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>\$ 5,000.00</u>	<u>\$ 125.00</u>	<u>\$ 80,000.00</u>	<u>\$ 24,265.00</u>	<u>\$ 85,000.00</u>	<u>\$ 24,390.00</u>

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1980

YEAR	TOTAL ASSESSED VALUE	TAX RATES						TOTAL
		GENERAL	FIRE	POLICE	CIVIL DEFENSE	BOND AND INTEREST	IMRF	
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	6,015,204.00	.2860	.1150	.0750	.0060	.0890		.5710
1979*	6,067,051.00							

- TAXES EXTENDED -							
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	17,203.00	6,679.00	4,356.00	348.00	5,169.00		33,755.00
1979*	17,352.00	7,827.00	4,550.00	364.00	4,800.00	\$ 3,000.00	37,893.00

- TAXES COLLECTED -			
TOTAL TAXES EXTENDED	TAXES COLLECTED	% OF TOTAL TAXES EXTENDED	UNCOLLECTED BALANCE AT APRIL 30,
1975	\$ 27,184.00	\$ 27,218.96	100.13%
1976	32,832.00	32,348.13	98.53
1977	32,340.00	32,286.94	99.84
1978	33,755.00	33,775.56	100.07
1979*	37,893.00	-0-	-0-

* See Note 3 to the financial statements.

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>1979</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1980</u>
Debt Service Fund	Waterworks and Sewerage Operations and Maintenance Fund	\$ 27,000.00			\$ 27,000.00
General Fund	Federal Revenue Sharing Fund	191.14		\$ 191.14	-0-
Waterworks and Sewerage Operations and Maintenance Fund	Waterworks and Sewerage Construction Fund	3,000.00	\$ 4,751.14	3,000.00	4,751.14
Total		<u>\$ 30,191.14</u>	<u>\$ 4,751.14</u>	<u>\$ 3,191.14</u>	<u>\$ 31,751.14</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL COMMENTS
WATERWORKS AND SEWERAGE FUND

The number of customers of this fund at April 30, 1980, was as follows:

1645 Water Users
763 Sewer Users

The number of customers of this fund at April 30, 1979, was as follows:

1608 Water Users
756 Sewer Users

VILLAGE OF BRIGHTON, ILLINOIS
RECOMMENDATIONS

We submit the following recommendations for your consideration.

1. In order to maintain better control over fixed assets, the Village should consider a numerical identification system.
2. All interfund transfers should be approved by the board of trustees and entered into the Village minutes.
3. 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.

4. A general ledger for each fund should be established and maintained on a current basis. Also, existing general ledgers should be balanced monthly.
5. The Village should estimate its revenues, appropriate monies accordingly, and budget for excess revenues or expenditures. Also, the Village should levy its taxes according to general classifications; corporate, police, fire, etc. This would prevent the county from making arbitrary decisions that might effect the Village's intended tax levy.
6. We suggest that the Village bond the Mayor for \$3,000.00, the minumum statutory requirement.

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