

VILLAGE OF WATERFORD, WISCONSIN

**REQUIRED AUDIT COMMUNICATIONS
TO THE VILLAGE BOARD**

Year Ended December 31, 2014

**Johnson Block & Company, Inc.
Certified Public Accountants
406 Science Drive
Madison, Wisconsin 53711
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VILLAGE OF WATERFORD, WISCONSIN

Year Ended December 31, 2014

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Adjusting Journal Entries



Certified Public Accountants

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AUDIT MATTERS REQUIRING COMMUNICATION TO THE GOVERNING BODY

To the Village Board
of the Village of Waterford
Waterford, Wisconsin

We have audited the financial statements of the Village of Waterford for the year ended December 31, 2014. Professional standards require that we provide you with information about our responsibilities under generally accepted auditing standards, as well as certain information related to the planned scope and timing of our audit. We have communicated such information in our letter dated October 28, 2014. Professional standards also require that we communicate to you the following information related to our audit.

Significant Audit Findings

Qualitative Aspects of Accounting Practices

Management is responsible for the selection and use of appropriate accounting policies. The significant accounting policies used by the Village of Waterford are described Note 1 to the financial statements. No new accounting policies were adopted and the application of existing policies was not changed in 2014. We noted no transactions entered into by the Village of Waterford during the year for which there is a lack of authoritative guidance or consensus. All significant transactions have been recognized in the financial statements in the proper period.

Accounting estimates are an integral part of the financial statements prepared by management and are based on management's knowledge and experience about past and current events and assumptions about future events. Certain accounting estimates are particularly sensitive because of their significance to the financial statements and because of the possibility that future events affecting them may differ significantly from those expected. The most sensitive estimates affecting the financial statements relate to:

- Management's estimates of the depreciable lives of property and equipment are based on the expected use of the respective assets and management's experience with similar assets used by the Village of Waterford.

We evaluated the key factors and assumptions used to develop the estimates in determining that they are reasonable in relation to the financial statements taken as a whole.

The financial statement disclosures are neutral, consistent, and clear.

Difficulties Encountered in Performing the Audit

We encountered no significant difficulties in dealing with management in performing and completing our audit.

Corrected and Uncorrected Misstatements

Professional standards require us to accumulate all known and likely misstatements identified during the audit, other than those that are clearly trivial, and communicate them to the appropriate level of management. The material misstatements detected as a result of audit procedures were corrected by management. The journal entries are attached in the appendix.

Disagreements with Management

For purposes of this letter, a disagreement with management is a financial accounting, reporting, or auditing matter, whether or not resolved to our satisfaction, that could be significant to the financial statements or the auditor's report. We are pleased to report that no such disagreements arose during the course of our audit.

Management Representations

We have requested certain representations from management that are included in the management representation letter dated May 18, 2015.

Management Consultations with Other Independent Accountants

In some cases, management may decide to consult with other accountants about auditing and accounting matters, similar to obtaining a "second opinion" on certain situations. If a consultation involves application of an accounting principle to the Village of Waterford, Wisconsin's financial statements or a determination of the type of auditor's opinion that may be expressed on those statements, our professional standards require the consulting accountant to check with us to determine that the consultant has all the relevant facts. To our knowledge, there were no such consultations with other accountants.

Other Audit Findings or Issues

We generally discuss a variety of matters, including the application of accounting principles and auditing standards, with management each year prior to retention as the Village of Waterford, Wisconsin's auditors. However, these discussions occurred in the normal course of our professional relationship and our responses were not a condition to our retention.

Other Matters

We applied certain limited procedures to management's discussion and analysis and budgetary comparison information, which is required supplementary information (RSI) that supplements the basic financial statements. Our procedures consisted of inquiries of management regarding the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We did not audit the RSI and do not express an opinion or provide any assurance on the RSI.

We were engaged to report on other supplementary information, which accompanies the financial statements but are not RSI. With respect to this supplementary information, we made certain inquiries of management and evaluated the form, content, and methods of preparing the information to determine that the information complies with accounting principles generally accepted in the United States of America, the method of preparing it has not changed from the prior period, and the information is appropriate and complete in relation to our audit of the financial statements. We compared and reconciled the supplementary information to the underlying accounting records used to prepare the financial statements or the financial statements themselves.

Other Information Regarding Nonattest Services We Performed

The Village has requested that we compile regulatory reports for the Public Service Commission and the Wisconsin Department of Revenue for the year ended December 31, 2014.

We have not performed any advisory or nonattest services that would impair our independence as your auditor. Management has overseen, directed and accepted all nonattest services that were provided.

Restriction on Use

This information is intended solely for the use of the Village Board and management of the Village of Waterford and is not intended to be, and should not be, used by anyone other than these specified parties.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
Certified Public Accountants
Madison, Wisconsin
May 18, 2015



Certified Public Accountants

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COMMUNICATION OF SIGNIFICANT DEFICIENCIES AND MATERIAL WEAKNESSES

To the Village Board and the Management
of the Village of Waterford
Waterford, Wisconsin

In planning and performing our audit of the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Waterford, Wisconsin as of and for the year ended December 31, 2014, in accordance with auditing standards generally accepted in the United States of America, we considered the Village of Waterford's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore material weaknesses or significant deficiencies may exist that were not identified. However, as discussed below, we identified a certain deficiency in internal control that we consider to be a material weakness.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the following deficiency in the Village's internal control to be a material weakness:

2014-1

Condition: The Village has not presented financial records that are free of material misstatement and has not prepared the financial statements and related notes in accordance with generally accepted accounting principles. Due to limited resources, management has decided to accept certain risks relevant to financial reporting and relies on the auditor to assist with the preparation of the Village's financial statements.

Criteria: Internal controls over preparation of the financial statements, including footnote disclosures, should be in place to provide reasonable assurance that a misstatement in the financial statements would be prevented or detected.

2014-1 (Continued)

Effect: Since management relies on the auditor to assist with the preparation of the financial statements, the Village's system of internal control may not prevent, detect, or correct misstatements in the financial statements.

Auditor's Recommendation: The auditor will continue to work with the Village, providing information and training where needed, to make the Village's personnel more knowledgeable about its responsibility for the financial statements.

Grantee Response: Due to the technical nature of preparing the financial statements, the Village has requested the assistance of the auditor to draft the financial statements and the required disclosures. The Village accepts responsibility for the financial statements.

A significant deficiency is a deficiency, or combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We did not identify any deficiencies in internal control that we consider to be significant deficiencies.

In addition, we noted other matters involving the internal control and its operation that we have reported to the Village Board of the Village of Waterford in a separate letter dated May 18, 2015.

This communication is intended solely for the information and use of management, the Village Board of the Village of Waterford, and others within the organization, and is not intended to be and should not be used by anyone other than these specified parties.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
Certified Public Accountants
Madison, Wisconsin
May 18, 2015



Certified Public Accountants

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MANAGEMENT LETTER

To the Village Board
of the Village of Waterford
Waterford, Wisconsin

In planning and performing our audit of the financial statements of the Village of Waterford, Wisconsin for the year ended December 31, 2014, we considered the Village's internal control in order to determine our auditing procedures for the purpose of expressing an opinion on the financial statements and not to provide assurance on internal control.

During our audit we became aware of matters that are opportunities for strengthening internal controls and operating efficiency. The following pages that accompany this letter summarize our comments and suggestions regarding those matters. This letter does not affect our report dated May 18, 2015, on the financial statements of the Village.

We would like to take this opportunity to acknowledge the many courtesies extended to us by the Village's personnel during the course of our work. In particular, we would like to note the considerable assistance and cooperation provided to us by Rebecca Ewald, Lori Peternell and the Village staff.

We shall be pleased to discuss any of the matters referred to in this letter. Should you desire assistance in implementing any of the following suggestions, we would welcome the opportunity of assisting you in these matters.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
Certified Public Accountants
Madison, Wisconsin
May 18, 2015

VILLAGE OF WATERFORD, WISCONSIN

Year Ended December 31, 2014

ADJUSTING JOURNAL ENTRIES

We are frequently requested by our clients to discuss the overall condition of their accounting records and what our role is as your audit firm. We believe that these matters should be discussed at each audit. The following section describes your accounting process in general terms and the ways in which we work with your staff.

The Village of Waterford processes accounting transactions based on the type of transaction involved. Money coming in is processed using a cash receipt system. The payment of bills is done through an accounts payable system. Employees' salaries are paid using a payroll system. Customer billing and accounts receivable are processed through a billing system. These four systems are responsible for recording and summarizing the vast majority of your financial transactions.

Beyond the four systems described in the preceding paragraph, another system is used to make corrections and to record non-cash transactions. This system involves preparing general journal entries. Journal entries provide the ability to make changes to the financial data entered in the other systems. As your auditor, our role is to substantiate year end financial balances and information presented by your accounting personnel, and compare it to supporting information and outside confirmations. When information in your records does not agree with audit evidence, an adjusting entry is necessary to correct your records. Sometimes these entries are identified by your staff as they get ready for the audit. Other adjustments are prepared by us as we discover that your general ledger balances need to be changed to reflect the correct balances.

For the 2014 audit, we proposed adjustments and reclassifications to your records. The effect of these journal entries was considered to be material to the financial statements of the Village of Waterford, Wisconsin. The proposed entries were accepted by the Village of Waterford's management. All of these changes are reflected properly in your audited financial statements.

Because we are providing assistance to your staff by proposing changes to correct your financial information, you should be aware of these processes. Many of our clients rely on us to make year end adjustments as we have described. In many cases, we have the experience or expertise to compute, and identify, corrections to your records. We work with many clients on similar issues, so it may be more efficient for you to have us do some of the one-time adjustments, rather than your staff spending hours researching the proper adjustment.

Due to the technical nature of financial reporting and complying with financial reporting standards, most clients have their CPA firm prepare the year end financial statements and note disclosures. We have provided these services to the Village of Waterford.

We are communicating this information to you to give you a better understanding of what we do and how the year end process works. Our job as auditors is to bring in an outside perspective and provide a level of comfort that your financial reporting system is materially correct and accurately reflects the financial activity for the year. However, in many cases, our services go beyond auditing. Our experience and training can provide a very cost-effective means of providing the year end accounting assistance that you need.

We hope that by providing this information on what we do, you will have a better understanding of our role, and the various ways that we work with your staff.

PASSED JOURNAL ENTRIES

Passed journal entries may occur due to transaction timing, industry practices or lack of overall significance. There were no potential (passed) journal entries identified in our audit that were not posted to the general ledger.

OTHER COMMENTS

SEGREGATION OF DUTIES

The Village operates its accounting and reporting functions with a small number of people, which precludes a complete segregation of duties. The main area we noted was that utility billing and receipts were at times billed and collected by the same staff. This condition is not unusual in organizations your size. The Village has implemented a number of compensating controls including layered review of invoices and approval of journal entries posted to the system.

It is important for management to be aware of this condition and realize that the concentration of duties and responsibilities in one or two individuals decreases its internal control. Under these conditions, the most effective controls rest in management's knowledge and monitoring of matters relating to the Village's financial affairs.

CONCLUDING REMARKS

We would like to thank you for allowing us to serve you. We are committed to assisting you in the long-term financial success of the Village of Waterford and our comments are intended to draw to your attention issues which need to be addressed by the Village to meet its goals and responsibilities.

The comments and suggestions in this communication are not intended to reflect in any way on the integrity or ability of the personnel of the Village of Waterford. They are made solely in the interest of establishing sound internal control practices required by changing professional standards. The Village of Waterford's staff is deeply committed to maintaining the financial reporting system so that informed decisions can be made. They were receptive to our comments and suggestions.

We will review the status of these comments during each audit engagement.

If you have any questions or comments regarding this communication or the financial statements, do not hesitate to contact us.

Client: **WATERFORD - Village of Waterford**
 Engagement: **2014 AUDIT - WATERFORD**
 Period Ending: **12/31/2014**
 Trial Balance: **TB**
 Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 26		FF-01		
Reclass debt payments				
600-00-29200-000-222-00	REF 2001 WATER BONDS IN 2010		130,000.00	
610-00-29110-000-221-04	REVENUE BOND PAYABLE-SEWER		70,000.00	
600-00-29200-000-221-00	REVENUE BONDS 2001 - WATER			130,000.00
610-00-29110-000-221-05	2010 CLEAN WATER FUND - SWR			70,000.00
Total			200,000.00	200,000.00
Adjusting Journal Entries JE # 27		FF-01		
To reclass premium and underwriter's fees for new debt issue.				
301-00-49110-000-000-00	BOND PROCEEDS		102,963.00	
301-27-58300-691-000-00	BOND COSTS		36,250.00	
301-00-48200-000-000-00	PREMIUM			139,213.00
Total			139,213.00	139,213.00
Adjusting Journal Entries JE # 28		A-05		
To allocate interest revenue to other funds				
100-00-48110-000-000-00	INTEREST INCOME		6,307.00	
205-00-11000-000-000-00	COMMINGLED CASH		3,995.00	
210-00-11000-000-000-00	COMMINGLED CASH		88.00	
212-00-11000-000-000-00	COMMINGLED CASH		3.00	
220-00-11000-000-000-00	COMMINGLED CASH		9.00	
222-00-11000-000-000-00	COMMINGLED CASH		28.00	
223-00-11000-000-000-00	COMMINGLED CASH		69.00	
225-00-11000-000-000-00	COMMINGLED CASH		17.00	
275-00-11000-000-000-00	COMMINGLED CASH		170.00	
276-00-11000-000-000-00	COMMINGLED CASH		59.00	
300-00-11000-000-000-00	COMMINGLED CASH		1,869.00	
100-00-11000-000-000-00	COMMINGLED CASH			6,307.00
205-00-48110-000-000-00	INTEREST INCOME			3,995.00
210-00-48110-000-000-00	INTEREST INCOME			88.00
212-00-48110-000-000-00	INTEREST INCOME			3.00
220-00-48110-000-000-00	INTEREST INCOME			9.00
222-00-48110-000-000-00	INTEREST INCOME			28.00
223-00-48110-000-000-00	INTEREST INCOME			69.00
225-00-48110-000-000-00	INTEREST INCOME			17.00
275-00-48110-000-000-00	INTEREST INCOME			170.00
276-00-48110-000-000-00	INTEREST INCOME			59.00
300-00-48110-000-000-00	INTEREST INCOME			1,869.00
Total			12,614.00	12,614.00
Adjusting Journal Entries JE # 29				
to adjust tax roll				
100-00-12100-000-000-00	TAXES RECEIVABLE		1,811,057.00	
100-00-12300-000-000-00	DELINQUENT PERS PROP		7,870.14	
100-00-46100-000-000-00	MISCELLANEOUS REVENUE		989.19	
205-00-12100-000-000-00	TAXES RECEIVABLE		305,000.00	
210-00-12100-000-000-00	TAXES RECEIVABLE		269,900.00	
225-00-12100-000-000-00	TAXES RECEIVABLE		65,690.00	
300-00-12100-000-000-00	TAXES RECEIVABLE		241,494.00	
301-00-12100-000-000-00	TAXES RECEIVABLE		698,568.40	
800-00-11000-000-000-00	COMMINGLED CASH		8,859.33	
800-00-12101-000-000-00	ADVANCE TAX COLLECTION		8,420,464.41	
800-00-34300-000-000-00	UNDESIGNATED FUND BALANCE		3,389,990.06	
100-00-11000-000-000-00	COMMINGLED CASH			8,859.33

Client: **WATERFORD - Village of Waterford**
 Engagement: **2014 AUDIT - WATERFORD**
 Period Ending: **12/31/2014**
 Trial Balance: **TB**
 Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
100-00-26100-000-000-00	DEFERRED REVENUE- TAX ROLL			1,811,057.00
205-00-26100-000-000-00	DEFERRED REVENUE-TAX ROLL			305,000.00
210-00-26100-000-000-00	DEFERRED REVENUE			269,900.00
225-00-26000-000-000-00	DEFERRED REVENUE- TAX ROLL			65,690.00
300-00-26100-000-000-00	DEFERRED REVENUE TAX ROLL			241,494.00
301-00-26100-000-000-00	DEFERRED REVENUE- TAX ROLL			698,568.40
800-00-12100-000-000-00	TAXES RECEIVABLE			4,247,020.92
800-00-24210-000-000-00	DUE TO STATE OF WI			52,790.62
800-00-24310-000-000-00	DUE TO RACINE COUNTY			1,106,596.16
800-00-24600-000-000-00	DUE TO WATERFORD JOINT SCHOOL			2,337,904.06
800-00-24601-000-000-00	DUE TO WATERFORD UNION HIGH SCH			1,258,660.87
800-00-24602-000-000-00	DUE TO GATEWAY TECH			136,283.94
800-00-25600-000-000-00	DUE TO WATER			63,320.29
800-00-25602-000-000-00	DUE TO FARM DRAINAGE DISTRICT			32,752.45
800-00-25603-000-000-00	DUE TO WATERFORD WATERWAY			555.28
800-00-25603-000-000-00	DUE TO WATERFORD WATERWAY			29,050.00
800-00-25604-000-000-00	DUE TO VILLAGE			514.96
800-00-26100-000-000-00	DEFERRED REVENUE			2,553,864.25
Total			15,219,882.53	15,219,882.53

Adjusting Journal Entries JE # 30

To record unbilled revenue adjustment for water.

600-00-46450-000-461-01	METERED RESIDENTAL		1,394.00	
600-00-46450-000-461-02	METERED COMMERCIAL		391.00	
600-00-46450-000-461-03	METERED INDUSTRIAL		96.00	
600-00-13600-000-142-03	UNBILLED RECEIVABLES			1,730.00
600-00-46450-000-462-00	PRIVATE FIRE PROTECTION			50.00
600-00-46450-000-464-00	PUBLIC AUTHORITY			101.00
Total			1,881.00	1,881.00

Adjusting Journal Entries JE # 31

To adjust sick and vacation accruals

BB-05

600-00-21800-000-242-00	ACCRUED SICK PAY		982.50	
600-50-53700-130-926-02	VACATION PAY		149.88	
610-00-21800-000-242-00	ACCRUED SICK PAY		982.50	
610-51-53610-130-926-03	SICK PAY		149.88	
600-00-21800-000-242-01	ACCRUED VACATION PAY			149.88
600-50-53700-130-926-03	SICK PAY			982.50
610-00-21800-000-242-01	ACCRUED VACATION			149.88
610-51-53610-130-926-03	SICK PAY			982.50
Total			2,264.76	2,264.76

Adjusting Journal Entries JE # 32

To reclass meter purchase posted to mains.

600-00-18400-000-346-00	WATER METERS		47,840.00	
600-00-18400-000-343-00	WATER MAINS			47,840.00
Total			47,840.00	47,840.00

Adjusting Journal Entries JE # 33

To adjust water tax equiv. to actual.

100-00-41310-000-000-00	TAX EQUIVALENT		5,385.00	
600-00-11000-000-000-00	COMMINGLED CASH		5,385.00	
100-00-11000-000-000-00	COMMINGLED CASH			5,385.00
600-50-53700-590-408-00	TAX EQUIVALENT			5,385.00
Total			10,770.00	10,770.00

Client: **WATERFORD - Village of Waterford**
 Engagement: **2014 AUDIT - WATERFORD**
 Period Ending: **12/31/2014**
 Trial Balance: **TB**
 Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 34		H-01		
To amortize water tower painting and cleaning costs.				
600-00-25300-000-000-00	LONG TERM WATER TOWER MAINT		45,870.00	
600-00-18600-000-000-00	DEFERRED WATER TOWER MAINT.			45,870.00
Total			45,870.00	45,870.00
Adjusting Journal Entries JE # 35				
to adjust ambulance receivables and uncollectible and deferred				
100-00-13101-000-000-00	AMBULANCE ACCOUNTS		16,291.00	
100-00-26300-000-000-00	ALLOWANCE FOR UNCOLLECTED		10,103.00	
100-00-13102-000-000-00	ALLOWANCE FOR UNCOLLECTIBLE			15,710.00
100-00-46231-000-000-00	RESCUE REV-OUTSOURCED			10,684.00
Total			26,394.00	26,394.00
Adjusting Journal Entries JE # 37				
To reclass station meter purchase and hydrant purchase.				
600-00-18400-000-346-00	WATER METERS		1,750.00	
600-00-18400-000-348-00	HYDRANTS		2,424.33	
600-50-53700-240-635-00	REP & MAINT-TRTMT PLANT			1,750.00
600-50-53700-240-654-00	REPAIRS & MAINT-HYDRANTS			2,424.33
Total			4,174.33	4,174.33
Adjusting Journal Entries JE # 38				
To correct transfer made from fund 205 to 221				
205-25-59200-900-000-00	OPERATING TRANSFER OUT		79,714.00	
221-00-11000-000-000-00	COMMINGLED CASH		79,714.00	
205-00-11000-000-000-00	COMMINGLED CASH			79,714.00
221-00-49200-000-000-00	TRANSFERS IN			79,714.00
Total			159,428.00	159,428.00
Adjusting Journal Entries JE # 39				
To record cashing in Library CD depositing money to Library donation account.				
001-00-11000-000-000-00	COMMINGLED CASH		1,038.00	
211-00-48500-000-000-00	DONATIONS		1,038.00	
001-00-11217-000-000-00	LIBRARY - CD 76060			1,038.00
211-00-11000-000-000-00	COMMINGLED CASH			1,038.00
Total			2,076.00	2,076.00
Adjusting Journal Entries JE # 40				
To true up Municipal Court cash account				
800-00-21200-000-000-00	BONDS PAYABLE		2,398.80	
800-00-11001-000-000-00	MUNICIPAL COURT CASH ACCOUNT			2,398.80
Total			2,398.80	2,398.80

Client: **WATERFORD - Village of Waterford**
 Engagement: **2014 AUDIT - WATERFORD**
 Period Ending: **12/31/2014**
 Trial Balance: **TB**
 Workpaper: **Adjusting Journal Entries Report**

Account	Description	W/P Ref	Debit	Credit
Adjusting Journal Entries JE # 41				
To expense misc purchases posted to plant - per disc with client.				
600-50-53700-300-632-00	SUPP & EXP- TRTMT PLANT		1,545.13	
600-00-18500-000-332-00	WATER TREATMENT EQUIPMENT			1,545.13
Total			1,545.13	1,545.13
Adjusting Journal Entries JE # 42				
To record meter and service retirements per PSC statistics.				
600-00-18900-000-110-00	ACCUMULATED DEPRECIATION		3,300.00	
600-00-18400-000-345-00	SERVICES			600.00
600-00-18400-000-346-00	WATER METERS			2,700.00
Total			3,300.00	3,300.00
Adjusting Journal Entries JE # 43				
To record/adjust JMA charges to sewer.				
600-00-11000-000-000-00	COMMINGLED CASH		13,862.66	
610-51-53610-530-857-00	RENTS- RATE OF RETURN		6,344.33	
610-51-53610-540-403-00	DEPRECIATION		7,342.83	
610-51-53610-590-408-00	TAX EQUIVALENT		175.50	
600-00-46450-000-474-00	OTHER SALE OF WATER			6,344.33
600-50-53700-151-408-02	FICA			175.50
600-50-53700-540-403-00	DEPRECIATION			7,342.83
610-00-11000-000-000-00	COMMINGLED CASH			13,862.66
Total			27,725.32	27,725.32
Adjusting Journal Entries JE # 44				
To true up water and sewer depr. expense. Village books estimate.				
600-00-18900-000-110-01	ACCUMULATED DEPRECIATION-CIAC		18.86	
600-50-53700-540-403-00	DEPRECIATION		782.15	
610-00-18900-000-110-00	ACCUMULATED DEPRECIATION		465.52	
600-00-18900-000-110-00	ACCUMULATED DEPRECIATION			782.15
600-50-53700-540-403-01	DEPRECIATION - CIAC			18.86
610-51-53610-540-403-00	DEPRECIATION			465.52
Total			1,266.53	1,266.53
Adjusting Journal Entries JE # 45				
to reverse 2013 tax entry and accrue 2014.				
100-00-15200-000-000-00	DUE FROM SPECIAL FUNDS		2,544.70	
100-00-46100-000-000-00	MISCELLANEOUS REVENUE		385.00	
100-00-46300-000-000-00	FIRE INSPECTION FEES		1,200.00	
100-00-15200-000-000-00	DUE FROM SPECIAL FUNDS			1,585.00
100-00-44110-000-000-00	ANIMAL RECLAIM/BOARDING			210.00
100-00-46100-000-000-00	MISCELLANEOUS REVENUE			1,494.70
100-00-46300-000-000-00	FIRE INSPECTION FEES			840.00
Total			4,129.70	4,129.70
Adjusting Journal Entries JE # 48				
to record transfer for TIF capital to have sufficient cash to pay off advance				
301-25-59200-900-000-00	TRANSFERS OUT		31,058.00	
402-00-11000-000-000-00	COMMINGLED CASH		31,058.00	
301-00-11000-000-000-00	COMMINGLED CASH			31,058.00
402-25-49200-900-000-00	OPERATING TRANSFER IN			31,058.00
Total			62,116.00	62,116.00