

August 31, 1955

The Water Department is billing the Village of Brighton for fire hydrant rentals monthly, at the rate of, \$ 3.00 per hydrant. On August 1, 1955, the Village of Brighton received an amount of \$ 4,500.00, and at July 31, 1955, increased to an amount of \$ 4,500.00.

VILLAGE OF BRIGHTON, ILLINOIS
WATER DEPARTMENT
BRIGHTON, ILLINOIS

VILLAGE OF BRIGHTON, ILLINOIS
(WATER DEPARTMENT)

GENTLEMEN: We have examined the accompanying Fund Balance Sheet and related statements of income and fund balances for the fiscal year ended July 31, 1955, and the results of our operations for the year ended July 31, 1955.

We have examined the Fund Balance Sheet of the Brighton Municipal Water Department as of July 31, 1955, and the related statements of income and fund balances for the fiscal year then ended. 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, except as explained in the following paragraph.

Accounts Receivable at July 31, 1955, were not confirmed by correspondence with debtors.

We submit herewith the following Financial Statements and our related comments:

EXHIBIT "A"-FUND BALANCE SHEET AS AT JULY 31, 1955

EXHIBIT "B"-OPERATING FUND
COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE
For the Fiscal Year Ended July 31, 1955

EXHIBIT "C"-STATEMENT OF DEPRECIATION AND PLANT FUND BALANCES
For the Fiscal Year Ended July 31, 1955

SCHEDULE "I"-SCHEDULE OF GENERAL REVENUE BONDS
OUTSTANDING AS AT AUGUST 31, 1955

GENERAL COMMENTS

Sale of water was decreased from sales of, \$ 30,814.07, for the year ended July 31, 1954, to sales of, \$ 25,961.32, for the current year ended July 31, 1955, or a decrease of, \$ 4,852.75. The Bulk Sales decreased an amount of, \$ 3,538.03, for the current year ended; whereas, the sale of water to metered customers increased an amount of, \$ 674.50. The decrease in Bulk Sales is a direct result of the relief from drought in the area during the current year, as compared to the previous year, when a serious drought existed in the farming community of Brighton.

Metered Customers increased from, 323, at the beginning of the year to, 344, at the end of the year, or an increase of 21.

R. C. SCHEFFEL
Certified Public Accountant
ELFGEN BUILDING
601 E. 3RD STREET
ALTON, ILL.

August 31, 1955

VILLAGE OF BRIGHTON, ILLINOIS
WATER DEPARTMENT
BRIGHTON, ILLINOIS

GENTLEMEN:

We have examined the Fund Balance Sheet of the Brighton Municipal Water Department as of July 31, 1955, and the related Statements of income and Fund Balances for the Fiscal Year then ended. 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, except as explained in the following paragraph.

Accounts Receivable at July 31, 1955, were not confirmed by correspondence with debtors.

We submit herewith the following Financial Statements and our related comments:

EXHIBIT "A"-FUND BALANCE SHEET AS AT JULY 31, 1955

EXHIBIT "B"-OPERATING FUND

COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE
For the Fiscal Year Ended July 31, 1955

EXHIBIT "C"-STATEMENT OF DEPRECIATION AND PLANT FUND BALANCES
For the Fiscal Year Ended July 31, 1955

SCHEDULE "I"-SCHEDULE OF GENERAL REVENUE WATER BONDS
OUTSTANDING AS AT JULY 31, 1955

GENERAL COMMENTS

Sale of water was decreased from sales of, \$ 30,844.87, for the year ended July 31, 1954, to sales of, \$ 25,961.32, for the current year ended July 31, 1955, or a decrease of, \$ 4,883.55. The Bulk Sales decreased an amount of, \$ 5,558.05, for the current year ended; whereas, the sale of water to metered customers increased an amount of, \$ 674.50. The decrease in Bulk Sales is a direct result of the relief from drought in the area during the current year, as compared to the previous year, when a serious drought existed in the farming community of Brighton.

Metered Customers increased from, 323, at the beginning of the year to, 344, at the end of the year, or an increase of 21.

The Water Department is billing the Village of Brighton for fire hydrant rental; annually, at the rate of, \$ 2,025.00. On August 1, 1954, the Village of Brighton's account was an amount of \$ 4,016.25, and at July 31, 1955, increased to an amount of \$ 5,041.25. At July 31, 1955, a Reserve for Doubtful Accounts was established for the entire balance of, \$ 5,041.25.

In our opinion the accompanying Fund Balance Sheet and related Statement of Operations present fairly the Financial Position of the Water Department of the Village of Brighton, Illinois, at July 31, 1955, and the results of its operations for the Fiscal Year ended July 31, 1955, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Respectfully Submitted,

R. C. Scheffel

R. C. Scheffel \$ 10,004.76
Certified Public Accountant

Doubtful Accounts	5,041.25	
Investments (Building and Loan Stock)		
CUSTOMERS METER DEPOSIT FUND		
Cash in Bank		135.00
DEPRECIATION FUND		
Due From Operating Fund		2,450.00
BOND INTEREST AND REDEMPTION FUND		
Cash in Bank		8,180.00
PLANT FUND		
Water System (Cost)		
Less Reserve for Depreciation		
Total Operating Assets		237,716.25
TOTAL		\$ 256,186.39

ding in an amount of from taxes levied

NET ADDITION TO FUND BALANCE

FUND BALANCE August 1

FUND BALANCE July 31

Water ending July 31, 1955, including representing the balance used by the for use of water.

VILLAGE OF BRIGHTON, ILLINOIS
WATER DEPARTMENT
FUND BALANCE SHEET AS AT JULY 31, 1955

ASSETS

OPERATING FUND	
Cash in Bank	\$ 896.26
Accounts Receivable- Water Users:	
Customers-Billed	\$ 61.24
Customers-Billed August 1, 1955	1,686.75
Village of Brighton	\$ 5,041.25
Less Provision for Doubtful Accounts	<u>5,041.25</u>
	-0-
Investments (Building and Loan Stock)	<u>15,360.51</u>
	\$ 18,004.76
CUSTOMERS METER DEPOSIT FUND	
Cash in Bank	138.00
DEPRECIATION FUND	
Due From Operating Fund	2,150.00
BOND INTEREST AND REDEMPTION FUND	
Cash in Bank	8,180.00
PLANT FUND	
Water System (Cost)	\$ 229,866.23
Less Reserve for Depreciation	<u>2,150.00</u>
	<u>227,716.23</u>
TOTAL	<u>\$ 256,188.99</u>

LIABILITIES AND FUND BALANCES

OPERATING FUND	
Accrued Expenses	\$ 533.86
Meter Connection Deposits	100.00
Due to Depreciation Fund	<u>2,150.00</u>
	\$ 2,783.86
Total Liabilities	<u>15,220.90</u>
	\$ 18,004.76
CUSTOMERS METER DEPOSIT FUND	
Customers Meter Deposits	138.00
DEPRECIATION FUND	
Fund Balance (Per Exhibit "C")	2,150.00
BOND INTEREST AND REDEMPTION FUND	
Bonds and Interest Due August 1, 1955	8,180.00
PLANT FUND	
Bonds Payable-Current (August 1, 1955)	\$ 5,000.00
*Bonds Payable-Long Term	<u>154,000.00</u>
Fund Balance (Per Exhibit "C")	<u>68,716.23</u>
	<u>227,716.23</u>
TOTAL	<u>\$ 256,188.99</u>

*Does not include General Obligation Tax Bonds Outstanding in an amount of \$ 35,000.00 at July 31, 1955, that are being retired from taxes levied for retirement of the same.

NET ADDITION TO FUND BALANCE

FUND BALANCE AUGUST 1

FUND BALANCE JULY 31

*Year ending July 31, 1955, includes representing the balance owed by to for use of water.

VILLAGE OF BRIGHTON, ILLINOIS
WATER DEPARTMENT-OPERATING FUND
COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE
FOR THE FISCAL YEARS ENDED JULY 31, 1954, and 1955

	FOR THE YEAR ENDED JULY 31, 1954	FOR THE YEAR ENDED JULY 31, 1955
OPERATING INCOME		
Sale of Water-Metered Customers	\$ 15,000.10	\$ 15,674.60
Village of Brighton	2,025.00	2,025.00
Bulk Sales	<u>13,819.77</u>	<u>8,261.72</u>
Connection Charges	\$ 30,844.87	\$ 25,961.32
Late Penalties	2,660.00	1,302.00
Dividends on Investments	42.47	40.37
	<u>-0-</u>	<u>377.43</u>
GROSS OPERATING INCOME	\$ 33,547.34	\$ 27,681.12
Water Used		
Wages and Salaries	\$ 3,280.69	\$ 3,034.02
Meter Reader		
Installation of Meters		
Bookkeeper	\$ 854.80	\$ 1,200.00
Commissions on Bulk Sales	1,279.07	972.04
Salaries, Water Board	225.00	480.00
New Meters and Equipment	1,743.02	1,141.32
Repairs and Maintenance	<u>36.00</u>	<u>42.00</u>
Bank Collection Fees	\$ 4,137.89	\$ 3,835.36
Office Supplies	771.42	1,409.09
Electric	188.78	548.87
Provision for Uncollectable Accounts*	226.34	248.89
Accounting	100.50	128.46
Freight	639.99	608.54
	59.94	5,050.14
	75.00	90.00
	<u>12.50</u>	<u>-0-</u>
Total Operating Expenses	<u>9,493.05</u>	<u>14,953.37</u>
OPERATION INCOME BEFORE PROVISION FOR RESERVES, DEBT RETIREMENT AND CAPITAL OUTLAY	\$ 24,054.29	\$ 12,727.75
PROVISION FOR RESERVES, DEBT RETIREMENT AND CAPITAL OUTLAY--Retirement of Bonds		
Interest on Bonds	\$ 4,000.00	\$ 5,000.00
Addition to Depreciation Reserve	6,520.00	6,360.00
Extension of Water Main	600.00	600.00
	<u>1,364.71</u>	<u>-0-</u>
NET ADDITION TO FUND BALANCE	<u>12,484.71</u>	<u>11,960.00</u>
FUND BALANCE AUGUST 1	\$ 11,569.58	\$ 767.75
FUND BALANCE JULY 31	<u>2,883.57</u>	<u>14,453.15</u>
	<u>\$ 14,453.15</u>	<u>\$ 15,220.90</u>

*Year ending July 31, 1955, includes an amount of \$ 5,041.25 representing the balance owed by the Village of Brighton for use of water.

VILLAGE OF BRIGHTON, ILLINOIS
WATER DEPARTMENT
STATEMENT OF DEPRECIATION AND CAPITAL FUND BALANCES
FOR THE FISCAL YEARS ENDED JULY 31, 1955

		PRINCIPAL	DEPRECIATION FUND	PLANT FUND
FUND BALANCES AT AUGUST 1, 1954			\$ 1,550.00	\$ 65,316.23
ADDITIONS				
Allocated from the Operating Fund		\$ 5,000.00	\$ 3,180.00	\$ 8,180.00
Bonds Retired		5,000.00	600.00	11,180.00
		5,000.00	-0-	-0-
Total		5,000.00	3,780.00	18,360.00
DEDUCTIONS				
Depreciation for the Current Year		5,000.00	3,180.00	10,180.00
		5,000.00	-0-	600.00
FUND BALANCES AT JULY 31, 1955		6,000.00	\$ 2,150.00	\$ 68,716.23
		6,000.00	4,000.00	16,000.00
		6,000.00	3,840.00	9,840.00
		6,000.00	3,600.00	9,600.00
		6,000.00	3,360.00	9,360.00
		6,000.00	3,120.00	9,120.00
		7,000.00	2,880.00	9,880.00
		7,000.00	2,600.00	9,600.00
		7,000.00	2,320.00	9,320.00
		7,000.00	2,040.00	9,040.00
		7,000.00	1,760.00	8,760.00
		7,000.00	1,480.00	8,480.00
		7,000.00	1,200.00	8,200.00
		7,000.00	920.00	7,920.00
		8,000.00	640.00	8,640.00
		8,000.00	360.00	8,360.00
TOTALS		\$ 120,000.00	\$ 68,300.00	\$ 248,300.00

VILLAGE OF BRIGHTON, ILLINOIS
WATER DEPARTMENT
SCHEDULE OF GENERAL REVENUE
4% WATER BONDS OUTSTANDING
AS AT JULY 31, 1955

BOND NUMBER	DUE AUGUST	PRINCIPAL	INTEREST	TOTAL DUE
10 to 14 Inc.	1955	\$ 5,000.00	\$ 3,180.00	\$ 8,180.00
15 to 19 "	1956	5,000.00	6,160.00	11,160.00
20 to 24 "	1957	5,000.00	5,960.00	10,960.00
25 to 29 "	1958	5,000.00	5,760.00	10,760.00
30 to 34 "	1959	5,000.00	5,560.00	10,560.00
35 to 39 "	1960	5,000.00	5,360.00	10,360.00
40 to 44 "	1961	5,000.00	5,160.00	10,160.00
45 to 49 "	1962	5,000.00	4,960.00	9,960.00
50 to 54 "	1963	5,000.00	4,760.00	9,760.00
55 to 60 "	1964	6,000.00	4,560.00	10,560.00
61 to 66 "	1965	6,000.00	4,320.00	10,320.00
67 to 72 "	1966	6,000.00	4,080.00	10,080.00
73 to 78 "	1967	6,000.00	3,840.00	9,840.00
79 to 84 "	1968	6,000.00	3,600.00	9,600.00
85 to 90 "	1969	6,000.00	3,360.00	9,360.00
91 to 96 "	1970	6,000.00	3,120.00	9,120.00
97 to 103 "	1971	7,000.00	2,880.00	9,880.00
104 to 110 "	1972	7,000.00	2,600.00	9,600.00
111 to 117 "	1973	7,000.00	2,320.00	9,320.00
118 to 124 "	1974	7,000.00	2,040.00	9,040.00
125 to 131 "	1975	7,000.00	1,760.00	8,760.00
132 to 138 "	1976	7,000.00	1,480.00	8,480.00
139 to 145 "	1977	7,000.00	1,200.00	8,200.00
146 to 152 "	1978	7,000.00	920.00	7,920.00
153 to 160 "	1979	8,000.00	640.00	8,640.00
161 to 168 "	1980	8,000.00	320.00	8,320.00
TOTALS		<u>\$ 159,000.00</u>	<u>\$ 89,900.00</u>	<u>\$ 248,900.00</u>

913.33-11
913.37-11