

1957

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OLDEST BANK IN ILLINOIS - ORGANIZED 1851

## SPRINGFIELD MARINE BANK

MEMBER FEDERAL RESERVE SYSTEM

SPRINGFIELD, ILLINOIS

August 8, 1957

Village of Brighton  
Water Department  
Brighton, Illinois

Gentlemen:

As a holder of some of your securities,  
will you please see that our name is added to your  
mailing list for annual and interim reports.

When you have added our name to your  
records, please let us know.

Thank you very much.

Yours very truly,

*J. D. Fagan*

J. D. Fagan  
Investment Department

JDF/gm

Mailed copy of audit on October 11, 1957



# R. C. SCHEFFEL & COMPANY

Certified Public Accountants

Partners—

RICHARD C. SCHEFFEL, C.P.A.  
GENE F. KRATZSCHER, C.P.A.

ELINGEN BUILDING

601 EAST THIRD STREET  
ALTON, ILL.

Phones: 2-4411  
3-5848

Accounts Payable	804.47
Water Customers Payable	100.00
Customers Water Deposits	232.00
Inter-Fund Accounts Payable	5,101.45
State Interest Payable	2,494.36
Other Payables	149,000.00
<b>Total</b>	<b>157,632.28</b>
Village of Brighton Water Department Brighton, Illinois	<b>157,632.28</b>

## VILLAGE OF BRIGHTON, ILLINOIS WATER DEPARTMENT

Gentlemen:

We have examined the Fund Balance Sheet of the Brighton Municipal Water Department as of July 31, 1957, and the related Statements of Income and Fund Balance 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.

Accounts Receivable at July 31, 1957, were not confirmed by direct correspondence with customers. The Village of Brighton, Illinois, advised that the Village had not received the bills.

We submit herewith the following financial statements, and our related comments:

EXHIBIT "A" - FUND BALANCE SHEET AS AT JULY 31, 1957

EXHIBIT "B" - OPERATING FUND  
COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE  
FOR THE FISCAL YEAR ENDED JULY 31, 1957

EXHIBIT "C" - OTHER FUNDS  
STATEMENT OF FUND BALANCES  
FOR THE FISCAL YEAR ENDED JULY 31, 1957

SCHEDULE "1" - SCHEDULE OF AUDIT VENUE BONDS OUTSTANDING  
AS AT JULY JULY 31, 1957

A summary of all assets of the Water Department, as of July 31, 1957, is as follows:

Cash on Hand and in Bank	\$ 10,837.76
Accounts Receivable - Customers (net)	1,802.71
Inter-Fund Accounts Receivable	5,101.45
Investments	20,545.07
Water System Cost	1237,074.50
Less, Accumulated Depreciation	6,872.20
<b>Total Assets</b>	<b>1268,489.29</b>

R. C. SCHEFFEL & COMPANY



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RICHARD C. SCHEFFEL, C.P.A.  
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ELFGEN BUILDING  
601 EAST THIRD STREET  
ALTON, ILL.

PHONES: 2-4411  
2-5848

Accounts Payable	\$ 806.47
Meter Connection Deposits	100.00
Customers Meter Deposits	252.00
Inter-Fund Accounts Payable	5,101.45
Bond Interest Payable	2,980.00
Bonds Outstanding	149,000.00
Liabilities	<u>110,249.77</u>
<b>Liabilities and Fund Balances</b>	<b><u>\$258,439.69</u></b>

Village of Brighton  
Water Department  
Brighton, Illinois

Gentlemen:

We have examined the Fund Balance Sheet of the Brighton Municipal Water Department as of July 31, 1957, and the related Statements of Income and Fund Balance 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.

Accounts Receivable at July 31, 1957, were not confirmed by direct correspondence with debtors. The total amount billed to the village but not collected is \$2,025.00 for hydrant rental which is due to the village of Brighton. The entire amount has been offset by a reserve for doubtful accounts.

We submit herewith the following financial statements, and our related comments:

EXHIBIT "A" - FUND BALANCE SHEET AS AT JULY 31, 1957

EXHIBIT "B" - OPERATING FUND  
COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE  
FOR THE FISCAL YEAR ENDED JULY 31, 1957

EXHIBIT "C" - OTHER FUNDS  
STATEMENT OF FUND BALANCES  
FOR THE FISCAL YEAR ENDED JULY 31, 1957

SCHEDULE "1" - SCHEDULE OF GENERAL REVENUE BONDS OUTSTANDING  
AS AT JULY 31, 1957

A summary of all assets of the Water Department, as of July 31, 1957, is as follows:

Cash on Hand and in Bank	\$ 10,837.76
Accounts Receivable - Customers (Net)	1,802.71
Inter-Fund Accounts Receivable	5,101.45
Investments	20,545.07
Water System Cost	\$237,074.90
Less, Accumulated Depreciation	<u>6,872.20</u>
<b>Total Assets</b>	<b><u>\$268,489.69</u></b>

Respectfully submitted,

R. C. SCHEFFEL & COMPANY



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Total Liabilities and Fund Balances are summarized as follows:

Accounts Payable	\$ 806.47
Meter Connection Deposits	100.00
Customers Meter Deposits	252.00
Inter-Fund Accounts Payable	5,101.45
Bond Interest Payable	2,980.00
Bonds Outstanding	149,000.00
Fund Balances	<u>110,249.77</u>

Total Liabilities and Fund Balances \$268,489.69

Water Sales of \$25,542.70 were \$2,870.50 less than in the preceding year, when the sales were \$28,413.20. Sales to metered customers increased \$1,182.75, due primarily to an increase in the number of metered users from 380 at July 31, 1956, to 413 at July 31, 1957; however, Bulk Sales decreased \$4,053.25 from the previous year, and were \$5,376.85 in the year just ended.

Included in the water sales for the year is \$2,025.00 for hydrant rental which was billed to the Village of Brighton. The total amount billed to the Village but not paid, was \$9,091.25 at July 31, 1957, and the entire amount has been offset by \$9,091.25 set up as a Reserve for Doubtful Accounts.

We respectfully recommend that minutes of the Water Commission be kept in written form, in order that their actions may be properly recorded.

In our opinion, subject to the previous comment pertaining to our not having confirmed the Accounts Receivable, the accompanying Fund Balance Sheet and related Statement of Income and Fund Balance present fairly the Financial Position of the Water Department of the Village of Brighton, Illinois, at July 31, 1957, and the results of its operations for the Fiscal Year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

Respectfully submitted,

*R. C. Scheffel & Company*

R. C. SCHEFFEL & COMPANY



VILLAGE OF BRIGHTON, ILLINOIS  
WATER DEPARTMENT  
FUND BALANCE SHEET AS AT JULY 31, 1957

## ASSETS

## OPERATING FUND:

Cash on Hand and in Bank		\$ 2,605.76
Accounts Receivable, Water Users:		
Customers - Billed	\$ 16.06	
Customers - Billed August 1, 1957	1,661.65	
Customers - Connection Charges	125.00	
Village of Brighton	\$9,091.25	
Less, Reserve for Doubtful Accounts	9,091.25	-0-
Investments (Savings and Loan Association Stock)		1,802.71
		<u>20,545.07</u>

## Total

\$ 24,953.54

## CUSTOMERS METER DEPOSIT FUND:

Cash in Bank	252.00
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## DEPRECIATION FUND:

Due from Operating Fund	5,101.45
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## BOND INTEREST AND REDEMPTION FUND:

Cash in Bank	\$ 7,980.00
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## Total

7,980.00

## PLANT FUND:

Water System (Cost)	\$237,074.90
Less, Accumulated Depreciation	<u>6,872.20</u>

## Total

230,202.70

## TOTAL

\$268,489.69

## LIABILITIES AND FUND BALANCE

## OPERATING FUND:

Accounts Payable	\$ 806.47	
Meter Connection Deposits	100.00	
Due to Depreciation Fund	<u>5,101.45</u>	\$ 6,007.92
Fund Balance (Exhibit "B")		<u>18,945.62</u>

## Total

\$ 24,953.54

## CUSTOMERS METER DEPOSIT FUND:

Customers Meter Deposits	252.00
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## DEPRECIATION FUND:

Fund Balance (Exhibit "C")	5,101.45
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## BOND INTEREST AND REDEMPTION FUND:

Interest Payable (Due August 1, 1957)	\$ 2,980.00
Fund Balance (Exhibit "C")	<u>5,000.00</u>

## Total

7,980.00

## PLANT FUND:

Bonds Payable - Current (Due August 1, 1957)	\$ 5,000.00	
Bonds Payable - Long Term	<u>144,000.00</u>	\$149,000.00
Fund Balance (Exhibit "C")		<u>81,202.70</u>

## Total

230,202.70

## TOTAL

\$268,489.69

FUND BALANCE, JULY 31

Includes \$2,925.00 in each year charged to the Village of Brighton, Illinois, for water



VILLAGE OF BRIGHTON, ILLINOIS  
WATER DEPARTMENT - OPERATING FUND  
COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE  
FOR THE FISCAL YEARS ENDED JULY 31, 1957, AND JULY 31, 1956

	FOR THE FISCAL YEAR ENDED JULY 31, 1957		FOR THE FISCAL YEAR ENDED JULY 31, 1956	
INCOME:				
Sale of Water:				
Metered Customers	\$18,140.85		\$16,958.10	
Bulk Sales	5,376.85		9,430.10	
Village of Brighton (See Note)	<u>2,025.00</u>	\$25,542.70	<u>2,025.00</u>	\$28,413.20
Connection Charges		3,845.00		2,183.00
Late Penalties		46.41		50.18
Dividends on Investments (Savings and Loan Association Stock)		<u>625.64</u>		<u>542.00</u>
GROSS INCOME		\$30,059.75		\$31,188.38
EXPENSES:				
Water Purchased		\$ 3,167.79		\$ 3,403.34
Wages and Salaries:				
Meter Reader	\$ 1,750.00		\$ 1,200.00	
Meter Installation	1,313.50		846.00	
Bookkeeper	600.00		480.00	
Commissions on Bulk Sales	744.47		1,369.20	
Water Board	<u>36.00</u>	4,443.97	<u>39.00</u>	3,934.20
Meters and Material		1,028.83		2,344.72
Repairs and Maintenance		46.32		207.69
Bank Collection Fees		282.38		264.11
Office Supplies		41.33		185.82
Electric		736.50		707.32
Uncollectible Accounts (See Note)		2,031.97		2,029.00
Accounting		90.00		90.00
Insurance		159.80		-0-
Miscellaneous		19.20		-0-
Easements - Railroad		<u>29.00</u>		<u>-0-</u>
Total Expenses		<u>12,077.09</u>		<u>13,166.20</u>
INCOME BEFORE PROVISION FOR RESERVES, DEBT RETIREMENT, AND CAPITAL OUTLAY		\$17,982.66		\$18,022.18
PROVISION FOR RESERVES, DEBT RETIREMENT, AND CAPITAL OUTLAY:				
Retirement of Bonds	\$ 5,000.00		\$ 5,000.00	
Interest on Bonds	5,960.00		6,160.00	
Allocation to Depreciation Reserve	600.00		2,351.45	
Extension of Water Mains - Capital Outlay	<u>1,929.89</u>	<u>13,489.89</u>	<u>5,278.78</u>	<u>18,790.23</u>
NET INCREASE OR DECREASE TO FUND BALANCE		\$ 4,492.77		\$ 768.05
FUND BALANCE, AUGUST 1		<u>14,452.85</u>		<u>15,220.90</u>
FUND BALANCE, JULY 31		<u>\$18,945.62</u>		<u>\$14,452.85</u>

Note: Includes \$2,025.00 in each year charged to the Village of Brighton, Illinois, for hydrant rental.



VILLAGE OF BRIGHTON, ILLINOIS  
WATER DEPARTMENT - OTHER FUNDS  
STATEMENT OF FUND BALANCES  
FOR THE FISCAL YEAR ENDED JULY 31, 1957

	DEPRECIATION FUND	PLANT FUND	PLANT FUND
FUND BALANCES, AUGUST 1, 1956	\$ 4,501.45	\$ 5,000.00	\$76,643.56
ADDITIONS:			
Allocations from Operating Fund	600.00	10,960.00	
Bonds Retired			5,000.00
Capital Outlay (Water Main Extension)			
Paid out of Operating Fund			1,929.89
Total	\$ 5,101.45	\$15,960.00	\$83,573.45
DEDUCTIONS:			
Depreciation	\$ 3,120.00		\$ 2,370.75
Bonds Retired		5,000.00	
Interest on Bonds		5,960.00	
Total Deductions	\$ -0-	\$10,960.00	\$ 2,370.75
FUND BALANCE, JULY 31, 1957	\$ 5,101.45	\$ 5,000.00	\$81,202.70



VILLAGE OF BRIGHTON, ILLINOIS  
WATER DEPARTMENT  
SCHEDULE OF GENERAL REVENUE  
4% WATER BONDS OUTSTANDING AS AT JULY 31, 1957

BOND NUMBERS	DUE AUGUST 1	PRINCIPAL	INTEREST	TOTAL DUE
20 to 24	1957	\$ 5,000.00	\$ 2,980.00	\$ 7,980.00
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		\$149,000.00	\$ 77,580.00	\$226,580.00

896.66  
- 880.00 per mo