R. C. SCHEFFEL & COMPANY

Cartified Public Accountants

PHONES: 5-4208

METERSPOLITAN BUILDING 307 Maget Street

ALTON, ILL.

Activities (Co., 1978)

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MICHARD C. SCHREFFEL, C.P.A.

Case F. Kearscherk, c.r.a.

CON MCCURE, C.P.A.

VILLAGE OF BRIGHTON, ILLINOIS WATER DEPARTMENT

Court Comman Parties & Total Statement and Comman Statement

We have committed the Ford Galison Lauri of the Brighton Markelpoi Marke Depti book on hi Soly 31, 1788, and the related Everonests of Lagues and Fund Balbaness for the Fibert Year tion backs. Gur essentiation was outs in accordage with constainy ecosytal entitled standards, and accordingly included such tests of the accounting records and each other auditing procedured as se constained occasiony to the electronical of address contains and address

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CHERAVING PERM COUNTY OF THE CASE SEED CONTACT OF A COUNTY ASSESSMENT OF TANK TOTAL CONFRONT STATEMENT OF MICHIEL AND PRICE AND AND AND AND FOR THE PIECES, TEAR CHIEF MAY 30, 1980

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> STATE OF STATES. SEVENCE POWER WITSYNDERS - CHESTERS OF STATES AS AT MEN SE, 1959

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A memory of all the empty of the Water Department, as of July 35, 1950 to be follows:

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Costs on Wood and In Seeks Accounts American Sett layashanta

JULY 31, 1958

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Fined Assess 1207, 209, 50 Leas Accommission Depreciation 9.302.95

Total Assets

The Control of Section 1997 and 1997 an 1704, 171, 54

Partners-

R. C. SCHEFFEL & COMPANY

Certified Public Accountants

METROPOLITAN BUILDING

307 HENRY STREET

ALTON, ILL.

August 22, 1958

PHONES: 5-4288 5-4289

Village of Brighton, Illinois Water Department Brighton, Illinois

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RICHARD C. SCHEFFEL, C.P.A

GENE F. KRATSCHMER, C.P.A

GUY McCUNE, C.P.A.

Gentlemen: Torax Liabilities and Ve

We have examined the Fund Balance Sheet of the Brighton Municipal Water Department as of July 31, 1958, 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.

Accounts Receivable at July 31, 1958, were not confirmed by direct correspondence with debtors.

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

EXHIBIT "A" FUND BALANCE SHEET AS AT JULY 31, 1958

EXHIBIT "B" OPERATING FUND
COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE
FOR THE FISCAL YEAR ENDED JULY 31, 1958

EXHIBIT "C" OTHER FUNDS
STATEMENT OF FUND BALANCES
FOR THE FISCAL YEAR ENDED JULY 31, 1958

SCHEDULE "1" SCHEDULE OF GENERAL REVENUE BONDS OUTSTANDING AS AT JULY 31, 1958

COMMENIS

A summary of all the assets of the Water Department, as of July 31, 1958 is as follows: (Inter-Fund Accounts are Eliminated)

Cash on Hand and in Banks Accounts Receivable (Net) Investments

\$ 9,530.62 1,722.06 Department shills not clear 24,322.31

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Fixed Assets \$237,769.90

769.90

Less Accumulated Depreciation 9.242.95

228,526.95

Total Assets

At the propert time the receipt

\$264,101.94

RICHARD C. S GENE F. KRA

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CRESTER!

Guy McCunz

Total Liabilities and Fund Balances are summarized below: (Inter-Fund Accounts are eliminated) the trategrap assaultining the department.

Accounts Payable Meter Connection Deposits 100.00 Customers Meter Deposits 2,900.00 144,000.00 and Statements of Income Bonds Outstanding paperying Fund dalance State 115,882.63 Fund Balances

Total Liabilities and Fund Balances \$264,101.94

er name translation assert territorial floor

Water Sales of \$25,258.10 were \$284.60 less than in the preceding year. Sales to metered customers increased \$1,895.85, due primarily to an increase in the number of metered users from 413 at July 31, 1957 to 427 at July 31, 1958; however, Bulk Sales decreased Encountfully submitted, \$2,180.45 from the previous year.

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 and unpaid as of July 31, 1958 was \$11,116.25, and a Reserve for Doubtful Accounts for the entire amount has been set up.

Water purchased during the current year increased \$642.18 as compared with the prior year, although water sales decreased \$284.60 during the current year. This is attributed to an increased cost of water purchased with no corresponding increase in the charge by the Water Department to minimum users.

RECOMMENDATIONS

We suggest that Fidelity Bonds be purchased for the collectors and custodians of funds of the Water Department. At the date of this report no such insurance coverage is in force.

At the present time the receipts of the Water Department are deposited to the Credit of the Water Commissioner, then warrants signed by the Chairman and Secretary of the Water Board, and the Village Treasurer are drawn against that account in payment of the various obligations of the department. The Ordinance setting up the Water Department while not clear on this point, seems to indicate that the funds are to be deposited to the credit of the village Treasurer. We suggest this matter be discussed with the village attorney for a

possible clarification as to the handling of the funds of the Water Department, so as to be in compliance with the ordinance establishing the Department.

OPINION

In our opinion subject to the previous comment pertaining to our not having confirmed the Accounts Receivable, the accompanying Fund Balance Sheet and related Statements of Income and Fund Balance present fairly the Financial Position of the Water Department of the Village of Brighton, Illinois at July 31, 1958, 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 the preceding year.

Respectfully submitted,

Reschiffel & Company

R. C. SCHEFFEL & COMPANY Certified Public Accountants

SENIGIT "A"

7,900.00

220,576,95

Certified Public Accountants

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VILLAGE OF BRIGHTON, ILLINOIS WATER DEPARTMENT FUND BALANCE SHEET AS OF JULY 31,1958

EXHIBIT "SE

ASSEIS		TIVBILITES VI	ND EUND BALANCE
OPERATING FUND: Cash on Hand and in Bank Accounts Receivable, Water Users: Customers - Billed \$ 55.61 Customers - Billed August 1, 1958	\$ 1,366.62 1,722.06 24,322.31	OPERATING FUND: Accounts Payable Meter Connection Deposits Due to Depreciation Fund Fund Balance (Exhibit "B")	\$ 955.31 100.00 5,701.45 20.654.23
Total ion Should	\$ 27,410.99	Total	\$ 27,410.99
CUSTOMERS MEYER DEPOSIT FUND:	264.00	CUSTOMERS METER DEPOSIT FUND: Customers Meter Deposits	264.00
DEPRECIATION FUND: Due from Operating Fund	\$ 3,809.97.79 5,701.45	DEPRECIATION FUND: Fund Balance, (Exhibit "C")	5,701445
BOND INTEREST AND REDEMPTION FUND: Cash in Bank (Note)	\$ 7,900.00 5,780,883,97	80ND INTEREST AND REDEMPTION FUND: Interest Payable (Due August 1, 1958) Fund Balance (Exhibit "C")	\$ 2,900.00
Total Majorial	3,768.48.83 7,900.00	Total	7,900.00
PLANT FUND: \$237,074.90 Water System (Cost) \$237,074.90 Building 695.00 Less - Accumulated Depreciation	\$237,769.30 9,242.95	PLANT FUND: Bonds Payable - Current (Due August 1, 1958) Bonds Payable - Long Term Fund Balance (Exhibit "C")	\$ 5,000.00 139,000.00 \$144,000.00
Total	228,526.95	Total	228,526.95
Paral TOTAL des Paral TOTAL des Paral ERFORE PROVISION FOR RESERVES.	\$269,803.39	TOTAL	\$269,803.39

Note: On deposit with the First National Bank of Brighton, Illinois in a redemption account; representing \$7,880.00 for bonds and interest due on August 1, 1958, and \$20.00 for one coupon that has not been redeemed from the February 1, 1958 interest redemption.

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\$ 5,000,00,00

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Allacation to Depreciation Reserve

Extension of Water Maine - Capital Outley

interest on Sonds

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VILLAGE OF BRIGHTON, ILLINOIS WATER DEPARTMENT - OPERATING FUND COMPARATIVE STATEMENT OF INCOME AND FUND BALANCE FOR THE FISCAL YEARS ENDED JULY 31, 1958 AND JULY 31, 1957

OAFTAGEGO mo meso		FOR THE FISCAL YEAR ENDED JULY 31, 1958		FOR THE FISCAL YEAR ENDED JULY 31, 1958			
Accounts Costy Costy Liv A Account	INCOME: Sale of Water: Metered Customers Bulk Sales Village of Brighton (See Note) Connection Charges Late Penalties Dividends on Investments (Savings and Loan Association Stock)	\$20,036.70 3,196.40 2,025.00	\$25,258.10 2,102.00 65.47 777.24		\$18,140.85 5,376.85 2,025.00	\$25,542.70 3,845.00 46.41 625.64	
CUSTOMERS Cash to	GROSS INCOME			\$28,202.81			\$30,059.75
TAIDSPEED ROTE PAGE ROTE P	EXPENSES: Water Purchased Wages and Salaries: Meter Reader Meter Installation Bookkeeper Commissions and Bulk Sales Water Board Meters and Material Repairs and Maintenance Bank Collection Fees Office Supplies Electric Uncollectible Accounts (See Note) Accounting Insurance Miscellaneous Easements - Railroad Total Expenses INCOME BEFORE PROVISION FOR RESERVES, DEBT RETIREMENT, AND CAPITAL OUTLAY PROVISION FOR RESERVES, DEBT RETIREMENT	\$ 1,800.00 850.00 600.00 494.92 36.00	\$ 3,809.97 3,780.92 3,168.98 184.94 306.21 272.08 782.65 2,030.35 90.00 -0- 13.10 -0-	14.439.20 \$13,763.61	\$ 1,750.00 1,313.50 600.00 744.47 36.00	\$ 3,167.79 4,443.97 1,028.83 46.32 282.38 41.33 736.50 2,031.97 90.00 159.80 19.20 29.00	12,077.09 \$17,982.66
	AND CAPITAL OUTLAY: Retirement of Bonds Interest on Bonds Allocation to Depreciation Reserve Building - Capital Outlay Extension of Water Mains - Capital Outlay NET INCREASE TO FUND BALANCE		\$ 5,000.00 5,760.00 600.00 695.00 -0-	12,055.00		\$ 5,000.00 5,960.00 600.00 -0- 1,929.89	13,489.89 \$ 4,492.77
Paradian	FUND BALANCE, JULY 31			18,945.62 \$20,654.23			\$18,945.62

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

THE RESERVE OF THE PROPERTY AND DESCRIPTION OF THE PERSON VILLAGE OF BRIGHTON, ILLINOIS WATER DEPARTMENT - OTHER FUNDS STATEMENT OF FUND BALANCES FOR THE FISCAL YEAR ENDED JULY 31.

	DEPRECIATION EUND	BOND AND INTEREST	PLANT FUND
FUND BALANCES, AUGUST 1, 1957	\$ 5,101.45	\$ 5,000.00	81,202.70
ADDITIONS: Allocations from Operating Fund Bonds Retired Capital Outlay (New Building) Paid Out of Operating Fund	600.60 -0-	10,760.00	5,000.00 695.00
Total	\$ 5.701.45	\$15,760.00	86,897,70
DEDUCTIONS: Depreciation Bonds Retired Interest on Bonds	s -o-	\$ -0- 5,000.00 5,760.00	2,370.75
Total Deductions	3 -0-	\$10,760,00	2,370.75
FUND BALANCE, JULY 31, 1998	\$ 5,701.45	\$ 5,000.00	84,526.95
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Note: 1

VILLAGE OF BRIGHTON, ILLINOIS WATER DEPARTMENT SCHEDULE OF GENERAL REVENUE 48 WATER BONDS OUTSTANDING AS AT JULY 31, 1958

BOND NUMBER	DUE AUGUST 1	PRINCIPAL	INTEREST*	TOTAL DUE
25 to 29	1958	\$ 5,000.00	- 5 2,880.00	
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
04 to 110	1972	7,000.00	2,600.00	9,600.00
11 to 117	1973	7,000.00	2,320.00	9,320.00
18 to 124	1974	7,000.00	2,040.00	9,040.00
25 to 131	1975	7,000.00	1,760.00	8,760.00
32 to 138	1976	7,000.00	1,480.00	8,480.00
39 to 145	1977	7,000.00	1,200.00	8,200.00
46 to 152	1978	7,000.00	920.00	7,920.00
53 to 160	1979	8,000.00	640.00	8,640.00
61 to 168	1980	8,000,00	320,00	8,320,00
Totals		\$144,000.00	\$ 71,720.00	\$215,720.00

*Interest due August | and February | of each year

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