

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1969

VILLAGE OF BRIGHTON, ILLINOIS
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WATERWORKS AND SEWERAGE FUND

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VILLAGE OF BRIGHTON, ILLINOIS
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Partners—

RICHARD C. SCHEFFEL, C.P.A.
GENE F. KRATSCHMER, C.P.A.
GUY McCUNE, C.P.A.

R. C. SCHEFFEL & COMPANY

Certified Public Accountants

ALTON, ILL. 62002

307 HENRY STREET

PHONE: 465-4288

EDWARDSVILLE, ILL. 62025

110 NORTH MAIN STREET

PHONE: 656-1206

C.P.A. Staff—

ROBERT L. ZOELZER
J. DARRELL BURTON

July 31, 1969

Village of Brighton, Illinois
Waterworks and Sewerage Fund
Brighton, Illinois

Gentlemen:

We have examined the fund balance sheet of the Brighton Waterworks and Sewerage Fund as of April 30, 1969, and the related statements of income and fund balances for the 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 April 30, 1969, were not confirmed by direct correspondence with debtors; however, we satisfied ourselves by other means as to their accuracy.

In our opinion, the accompanying fund balance sheet and the related statements of income and fund balances present fairly the financial position of the Waterworks and Sewerage Fund of the Village of Brighton, Illinois, at April 30, 1969, and the results of its operations for the year then ended, in conformity with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

R. C. Scheffel & Company

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
FUND BALANCE SHEET AS AT APRIL 30, 1969

ASSETS	FUND				
	TOTAL	OPERATING	CUSTOMERS' METER DEPOSIT	BOND RESERVE	DEPRECIATION PLANT
Cash on Hand and in Banks	\$ 16,613.99	\$ 15,988.67	\$ 345.00	\$ 280.32	
Accounts Receivable -					
Water and Sewer Use	7,843.43	7,843.43			
Connection Charges, Etc.	3,718.59	3,718.59			
Investments -					
Savings and Loan Associations	57,885.80	40,404.93			\$ 17,480.87
Time Certificate, First National Bank of Brighton	6,000.00		6,000.00		
U. S. Treasury Bonds, At Cost (Maturity Value, 575-74, \$31,000.00)	30,027.50			30,027.50	
Due From Other Funds	192.49				192.49
Accrued Interest on U. S. Treasury Bonds Purchased	55.65			55.65	
Fixed Assets (At Cost)	916,322.31				\$916,322.31
Less, Accumulated Depreciation	(96,990.01)				(96,990.01)
TOTALS	<u>\$941,669.75</u>	<u>\$ 67,955.62</u>	<u>\$ 6,345.00</u>	<u>\$ 30,363.47</u>	<u>\$ 17,673.36</u> <u>\$819,332.30</u>
LIABILITIES AND FUND BALANCES					
Accounts Payable	\$ 4,709.07	\$ 4,709.07			
Due to Other Funds	192.49	192.49			
Customers' Meter Deposits	6,345.00		\$ 6,345.00		
Bonds Payable -					
Within One Year	7,000.00				\$ 7,000.00
After One Year	549,000.00				549,000.00
Fund Balance	374,423.19	63,054.06	-0-	\$ 30,363.47	\$ 17,673.36 263,332.30
TOTALS	<u>\$941,669.75</u>	<u>\$ 67,955.62</u>	<u>\$ 6,345.00</u>	<u>\$ 30,363.47</u>	<u>\$ 17,673.36</u> <u>\$819,332.30</u>

VILLAGE OF BRIGHTON, ILLINOIS
 WATERWORKS AND SEWERAGE FUND
 STATEMENT OF FUND BALANCES
 FOR THE FISCAL YEAR ENDED APRIL 30, 1969

	----- F U N D -----					
	<u>TOTAL</u>	<u>OPERATING</u>	<u>BOND</u>	<u>BOND RESERVE</u>	<u>DEPRECIATION</u>	<u>PLANT</u>
FUND BALANCES, MAY 1, 1968	\$348,238.98	\$ 42,873.62	\$ -0-	\$ 24,589.86	\$ 13,821.35	\$266,954.15
ADDITIONS:						
Net Income or (Loss) (Exhibit "C")	26,184.21	70,949.72	(29,382.50)	973.61	852.01	(17,208.63)
Transfers From -						
Operating Fund	44,182.50		36,382.50	4,800.00	3,000.00	
Operating Fund - Capital Outlay	6,586.78					6,586.78
Bond Fund - Debt Retirement	7,000.00					7,000.00
Total	<u>\$432,192.47</u>	<u>\$113,823.34</u>	<u>\$ 7,000.00</u>	<u>\$ 30,363.47</u>	<u>\$ 17,673.36</u>	<u>\$263,332.30</u>
DEDUCTIONS:						
Transfers To -						
Bond Fund	\$ 36,382.50	\$ 36,382.50				
Bond Reserve Fund	4,800.00	4,800.00				
Depreciation Fund	3,000.00	3,000.00				
Plant Fund - Capital Outlay	6,586.78	6,586.78				
Plant Fund - Debt Retirement	7,000.00		\$ 7,000.00			
Total Deductions	<u>\$ 57,769.28</u>	<u>\$ 50,769.28</u>	<u>\$ 7,000.00</u>	<u>\$ -0-</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
FUND BALANCES, APRIL 30, 1969 (Exhibit "A")	<u>\$374,423.19</u>	<u>\$ 63,054.06</u>	<u>\$ -0-</u>	<u>\$ 30,363.47</u>	<u>\$ 17,673.36</u>	<u>\$263,332.30</u>

VILLAGE OF BRIGHTON, ILLINOIS
 WATERWORKS AND SEWERAGE FUND
 STATEMENT OF INCOME AND EXPENSE
 FOR THE FISCAL YEAR ENDED APRIL 30, 1969

	----- F U N D -----					
	TOTAL	OPERATING	BOND	BOND RESERVE	DEPRECIATION	PLANT
INCOME:						
Sale of Water	\$ 78,778.05	\$ 78,778.05				
Sewer Charges	22,727.40	22,727.40				
Sale of Meter Installation						
Supplies	4,932.72	4,932.72				
Connection Charges	9,520.40	9,520.40				
Late Penalties	957.23	957.23				
Income from Investments	3,462.39	1,591.77				
Total Income	\$120,378.19	\$118,507.57	\$ -0-	\$ 1,018.61	\$ 852.01	
				\$ 1,018.61	\$ 852.01	\$ -0-
OPERATING EXPENSES:						
Exhibit "C-1"	\$ 47,557.85	\$ 47,557.85				
Depreciation	17,208.63					\$ 17,208.63
Interest	29,382.50		\$ 29,382.50			
Administration Charges	45.00			\$ 45.00		
Total Operating Expenses	\$ 94,193.98	\$ 47,557.85	\$ 29,382.50	\$ 45.00	\$ -0-	\$ 17,208.63
NET INCOME OR (LOSS) (Exhibit "B")	\$ 26,184.21	\$ 70,949.72	\$ (29,382.50)	\$ 973.61	\$ 852.01	\$ (17,208.63)

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
OPERATING FUND
SCHEDULE OF OPERATING EXPENSES
FOR THE FISCAL YEAR ENDED APRIL 30, 1969

Water Purchased		\$ 14,564.75
Salaries and Wages -		
Meter Reader	\$ 1,635.00	
Commissioner	4,000.00	
Bookkeepers	3,000.00	
Labor	8,432.50	
Water Board	106.00	17,173.50
Meters and Materials		5,835.00
Repairs and Supplies		3,842.11
Bank Collection Charges		1,073.92
Insurance		476.10
Office Supplies and Printing		957.25
Utilities		2,608.73
Accounting		325.00
Uncollectible Accounts		88.16
Tractor and Truck Maintenance		418.83
Miscellaneous		194.50
 TOTAL EXPENSES (Exhibit "C")		 <u>\$ 47,557.85</u>

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS.
AS AT APRIL 30, 1969

DUE IN		5 1/4% ISSUE OF 1962		4 3/4% ISSUE OF 1964		TOTAL	
FISCAL YEAR	ENDED	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
	APRIL 30,						
1970	\$	7,000.00	\$ 27,352.50	\$	\$ 1,662.50	\$ 7,000.00	\$ 29,015.00
1971		8,000.00	26,985.00		1,662.50	8,000.00	28,647.50
1972		8,000.00	26,565.00		1,662.50	8,000.00	28,227.50
1973		8,000.00	26,145.00		1,662.50	8,000.00	27,807.50
1974		8,000.00	25,725.00		1,662.50	8,000.00	27,387.50
1975		8,000.00	25,305.00		1,662.50	8,000.00	26,967.50
1976		9,000.00	24,885.00		1,662.50	9,000.00	26,547.50
1977		10,000.00	24,412.50		1,662.50	10,000.00	26,075.00
1978		10,000.00	23,887.50		1,662.50	10,000.00	25,550.00
1979		10,000.00	23,362.50		1,662.50	10,000.00	25,025.00
1980		10,000.00	22,837.50		1,662.50	10,000.00	24,500.00
1981		10,000.00	22,312.50		1,662.50	10,000.00	23,975.00
1982		10,000.00	21,787.50		1,662.50	10,000.00	23,450.00
1983		15,000.00	21,262.50		1,662.50	15,000.00	22,925.00
1984		15,000.00	20,737.50		1,662.50	15,000.00	22,400.00
1985		15,000.00	19,687.50		1,662.50	15,000.00	21,350.00
1986		15,000.00	18,900.00		1,662.50	15,000.00	20,562.50
1987		15,000.00	18,112.50		1,662.50	15,000.00	19,775.00
1988		15,000.00	17,325.00		1,662.50	15,000.00	18,987.50
1989		15,000.00	16,537.50		1,662.50	15,000.00	18,200.00
1990		20,000.00	15,750.00		1,662.50	20,000.00	17,412.50
1991		20,000.00	14,962.50		1,662.50	20,000.00	16,625.00
1992		20,000.00	13,650.00		1,662.50	20,000.00	15,312.50
1993		20,000.00	12,600.00		1,662.50	20,000.00	14,262.50
1994		20,000.00	11,550.00		1,662.50	20,000.00	13,212.50
1995		20,000.00	10,500.00		1,662.50	20,000.00	12,162.50
1996		25,000.00	9,450.00		1,662.50	25,000.00	11,112.50
1997		25,000.00	8,137.50		1,662.50	25,000.00	9,800.00
1998		30,000.00	6,825.00		1,662.50	30,000.00	8,487.50
1999		30,000.00	5,250.00		1,662.50	30,000.00	6,912.50
2000		35,000.00	3,675.00		1,662.50	35,000.00	5,337.50
2001		35,000.00	1,837.50		1,662.50	35,000.00	3,500.00
2002				35,000.00	1,662.50	35,000.00	1,662.50
TOTALS		\$521,000.00	\$567,787.50	\$ 35,000.00	\$ 54,862.50	\$556,000.00	\$622,650.00

VILLAGE OF BRIGHTON, ILLINOIS
 WATERWORKS AND SEWERAGE FUND
 BONDED DEBT DATA
 APRIL 30, 1969

- - -OUTSTANDING APRIL 30, 1969 - - -

DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST RATE	INTEREST DATES	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1968	AMOUNT ISSUED THIS FISCAL YEAR	AMOUNT RETIRED THIS FISCAL YEAR	PAYABLE IN NEXT FISCAL YEAR	PAYABLE IN SUBSEQUENT FISCAL YEARS	TOTAL
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1 and 11/1	\$565,000.00	\$528,000.00	\$ -0-	\$ 7,000.00	\$ 7,000.00	\$514,000.00	\$521,000.00
Waterworks and Sewerage Revenue Bonds	2/1/64	4 3/4%	5/1 and 11/1	35,000.00	35,000.00	-0-	-0-	-0-	35,000.00	35,000.00
TOTALS				\$600,000.00	\$563,000.00	\$ -0-	\$ 7,000.00	\$ 7,000.00	\$549,000.00	\$556,000.00

GENERAL COMMENTS

We found the internal control procedures in use to be generally adequate, considering the limited number of personnel available.

A comparative summary of the combined assets of the Waterworks and Sewerage Funds as at April 30, 1969, as compared with the previous year, is presented below: (Inter-fund accounts are eliminated)

A S S E T S

	<u>1969</u>	<u>APRIL 30,</u> <u>1968</u>	<u>INCREASE OR</u> <u>(DECREASE)</u>
Cash on Hand and in Banks	\$ 16,613.99	\$ 14,039.15	\$ 2,574.84
Accounts Receivable	11,562.02	11,842.85	(280.83)
Investments	93,968.95	66,235.95	27,733.00
Fixed Assets (Net)	<u>819,332.30</u>	<u>829,954.15</u>	<u>(10,621.85)</u>
TOTALS	<u>\$941,477.26</u>	<u>\$922,072.10</u>	<u>\$ 19,405.16</u>

L I A B I L I T I E S A N D F U N D B A L A N C E S

Accounts Payable	\$ 4,709.07	\$ 5,382.12	\$ (673.05)
Customer Meter Deposits	6,345.00	5,451.00	894.00
Bonds Payable	556,000.00	563,000.00	(7,000.00)
Fund Balances	<u>374,423.19</u>	<u>348,238.98</u>	<u>26,184.21</u>
TOTALS	<u>\$941,477.26</u>	<u>\$922,072.10</u>	<u>\$ 19,405.16</u>

A comparative summary of the income and expense of the Waterworks and Sewerage Fund for the year ended April 30, 1969, as compared with the previous year, is presented below:

	FOR THE YEAR ENDED		INCREASE OR
	APRIL 30, 1969	APRIL 30, 1968	(DECREASE)
INCOME:			
Sale of Water	\$ 78,778.05	\$ 73,041.24	\$ 5,736.81
Sewer Charges	22,727.40	21,017.40	1,710.00
Sale of Meter Installation Supplies	4,932.72	3,586.75	1,345.97
Connection Charges	9,520.40	10,054.00	(533.60)
Late Penalties	957.23	861.74	95.49
Dividends on Investments	3,462.39	2,680.17	782.22
Total Income	<u>\$120,378.19</u>	<u>\$111,241.30</u>	<u>\$ 9,136.89</u>
EXPENSES:			
Operating Expenses	\$ 47,557.85	\$ 42,261.47	\$ 5,296.38
Depreciation	17,208.63	15,407.19	1,801.44
Interest	29,382.50	29,750.00	(367.50)
Administration Charges	45.00	45.00	-0-
Total Expenses	<u>\$ 94,193.98</u>	<u>\$ 87,463.66</u>	<u>\$ 6,730.32</u>
NET INCOME	<u>\$ 26,184.21</u>	<u>\$ 23,777.64</u>	<u>\$ 2,406.57</u>

The number of users at April 30, 1969 were as follows:

1,048 Water Customers
482 Sewer Users

Reserves are being set aside in accordance with the governing bond indenture.

The requirements of this indenture are as follows:

	MONTHLY TRANSFER	TOTAL REQUIRED ACCUMULATION
Bond Reserve Fund	\$ 400.00	\$ 40,500.00
Depreciation Fund	250.00	30,000.00

RECOMMENDATIONS

1. We suggest that the Village appropriation ordinance include the anticipated expenditures of the Waterworks and Sewerage Fund.
2. We suggest that the minutes of meetings of the Water and Sewer Board be typed and kept in a permanent type binder, rather than written in pencil and kept in a loose-leaf binder.
3. Attention should be given to the collection of approximately \$1,500.00 of connection fees included in accounts receivable at April 30, 1969. This amount, due from a real estate developer, originated in late 1967 and early 1968.

Partners—

RICHARD C. SCHEFFEL, C.P.A.
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C.P.A. Staff—

ROBERT L. ZOELZER
J. DARRELL BURTON

July 30, 1969

To the President and
Board of Trustees
Village of Brighton, Illinois

Gentlemen:

We have examined the statement of assets and liabilities arising from cash transactions of the funds of the Village of Brighton, Illinois, as of April 30, 1969, with the exception of the fixed asset fund and the Waterworks and Sewerage Fund which is covered in a separate section of this report, and the related statements of cash receipts, cash disbursements, and cash 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.

In our opinion, except for the fixed asset fund and the Waterworks and Sewerage Fund which is covered in a separate section of this report, the accompanying statement of assets and liabilities arising from cash transactions and the related statements of cash receipts, cash disbursements and cash balances of the various funds of the Village of Brighton, Illinois, present fairly the cash positions of the funds at April 30, 1969, and the results of cash transactions for the fiscal year then ended.

R. C. Scheffel & Company

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
STATEMENT OF ASSETS AND LIABILITIES ARISING FROM CASH TRANSACTIONS
APRIL 30, 1969

<u>A S S E T S</u>	<u>GENERAL FUND</u>	<u>MOTOR FUEL TAX FUND</u>	<u>VILLAGE HALL BOND AND INTEREST SINKING FUND G.O. BONDS</u>	<u>WATER BOND AND INTEREST SINKING FUND</u>	<u>BUILDING FUND</u>
Cash in Banks and on Hand	\$ 1,689.65	\$ 2.11	\$ 738.71	\$ 1,506.99	\$ 16,044.63
Cash in Banks - Escrow		1,000.00			
Investments - At Cost	3,991.25			2,652.09	122,823.65
Total Cash and Investments	\$ 5,680.90	\$ 1,002.11	\$ 738.71	\$ 4,159.08	\$ 138,868.28
Due From Motor Fuel Tax Fund	6,929.83				
Amount to be Provided from Future Years' Revenue			216,650.04	59,840.92	
TOTALS	<u>\$ 12,610.73</u>	<u>\$ 1,002.11</u>	<u>\$ 217,388.75</u>	<u>\$ 64,000.00</u>	<u>\$ 138,868.28</u>
 <u>L I A B I L I T I E S</u>					
Due to General Fund		\$ 6,929.83			
Bonds Payable			\$ 125,000.00	\$ 48,000.00	
Interest on Bonds			92,388.75	16,000.00	
Fund Balances or (Deficit)	\$ 12,610.73	(5,927.72)	-0-	-0-	\$ 138,868.28
TOTALS	<u>\$ 12,610.73</u>	<u>\$ 1,002.11</u>	<u>\$ 217,388.75</u>	<u>\$ 64,000.00</u>	<u>\$ 138,868.28</u>

VILLAGE OF BRIGHTON, ILLINOIS
 GENERAL CORPORATE FUNDS
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
 FOR THE FISCAL YEAR ENDED APRIL 30, 1969

	<u>TOTAL</u>	<u>GENERAL</u>	<u>FIRE DEPARTMENT</u>	<u>CIVIL DEFENSE</u>
CASH RECEIPTS:				
Revenue Cash Receipts -				
Taxes	\$ 10,472.45	\$ 9,165.38	\$ 988.94	\$ 318.13
Taxes, Road and Bridge	2,124.09	2,124.09		
Licenses -				
Tavern	1,600.00	1,600.00		
Vendors and Vehicle	2,853.50	2,853.50		
Municipal Sales Tax (Note 1)	2,322.56	2,322.56		
Telephone Commissions	58.64	58.64		
Village Hall Rent	560.00	560.00		
2% Fire Insurance Tax	701.56		701.56	
Fines	400.00	400.00		
Mowing Weeds	81.00	81.00		
Miscellaneous	649.05	9.05		640.00
Investment Income - Savings and Loan	230.22	230.22		
Expense Reimbursement - Water Department	141.68	141.68		
Expense Reimbursement - Volunteer Fire Department	118.36		118.36	
Total Revenue Cash Receipts	<u>\$ 22,313.11</u>	<u>\$ 19,546.12</u>	<u>\$ 1,808.86</u>	<u>\$ 958.13</u>
Other Receipts -				
Transfer from Motor Fuel Tax Fund	<u>\$ 1,686.85</u>	<u>\$ 1,686.85</u>		
Total Cash Receipts	<u>\$ 23,999.96</u>	<u>\$ 21,232.97</u>	<u>\$ 1,808.86</u>	<u>\$ 958.13</u>
CASH DISBURSEMENTS:				
Expense Cash Disbursements (Exhibit "E-1")	\$ 22,694.55	\$ 19,889.63	\$ 1,586.02	\$ 1,218.90
Transfer to Building Fund (Note 1)	1,311.01	1,311.01		
Total Cash Disbursements	<u>\$ 24,005.56</u>	<u>\$ 21,200.64</u>	<u>\$ 1,586.02</u>	<u>\$ 1,218.90</u>
EXCESS OR (DEFICIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	\$ (5.60)	\$ 32.33	\$ 222.84	\$ (260.77)
CASH BALANCE, MAY 1, 1968	<u>5,686.50</u>	<u>1,147.27</u>	<u>3,833.50</u>	<u>705.73</u>
CASH BALANCE, APRIL 30, 1969	<u>\$ 5,680.90</u>	<u>\$ 1,179.60</u>	<u>\$ 4,056.34</u>	<u>\$ 444.96</u>

NOTE: (1) Sales tax revenue during the fiscal year amounted to \$15,078.96 of which \$14,067.41 was deposited to the Building Fund per Village Board Resolution.

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL CORPORATE FUNDS
SCHEDULE OF EXPENSE CASH DISBURSEMENTS
FOR THE FISCAL YEAR ENDED APRIL 30, 1969

APPROPRIATION

GENERAL:

Salaries of Village Officials -

President	\$ 200.00		
Treasurer	300.00		
Clerk	500.00		
Board	<u>738.00</u>	\$ 1,738.00	\$ 2,000.00
Salaries, Police		6,025.75	6,000.00
Stationery and Supplies		173.97	150.00
Street and Road Repairs		4,967.70	8,000.00
Insurance and Bonds		1,044.60	1,200.00
Street Lighting		2,308.56	2,400.00
Village Hall Expense		96.63	500.00
Legal Publications		181.64	250.00
Police Car Expense		1,119.92	1,200.00
Fire Hydrants		-0-	325.00
Engineering		-0-	300.00
Attorney Fees		675.00	700.00
Audit		250.00	275.00
Elections		562.04	400.00
Sundry Police Expenses		391.68	850.00
License Tags		-0-	65.00
Memberships and Dues		85.00	120.00
Miscellaneous		<u>269.14</u>	<u>300.00</u>
Total General Fund		<u>\$ 19,889.63</u>	<u>\$ 25,035.00</u>

FIRE DEPARTMENT:

Equipment	\$ 916.06		
Insurance	336.00		
Supplies and Repairs	103.05		
Dues and Memberships	69.11		
Miscellaneous	<u>161.80</u>		
Total Fire Department		\$ 1,586.02	\$ 1,200.00

CIVIL DEFENSE:

Equipment	\$ 1,065.00		
Insurance	152.00		
Repairs and Supplies	<u>1.90</u>		
Total Civil Defense		\$ 1,218.90	\$ 300.00

TOTAL EXPENSE CASH DISBURSEMENTS (Exhibit "E")

	<u>\$ 22,694.55</u>	<u>\$ 26,535.00</u>
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VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED APRIL 30, 1969

CASH RECEIPTS:		
State of Illinois	\$ 31,714.67	
Dividend Income	<u>6.32</u>	
Total Cash Receipts		\$ 31,720.99
CASH DISBURSEMENTS:		
Labor	\$ 597.25	
Equipment and Operators	244.74	
Asphalt and Rock	5,637.49	
Engineering	2,061.43	
Contract Construction	30,459.93	
Transfer to General Fund	<u>1,686.85</u>	
Total Cash Disbursements		<u>40,687.69</u>
(DEFICIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS		\$ (8,966.70)
CASH IN BANK, MAY 1, 1968		<u>9,968.81</u>
CASH IN BANK, APRIL 30, 1969		<u>\$ 1,002.11</u>
REGULAR MFT ACCOUNT	\$ 2.11	
SPECIAL 5 QCS ESCROW ACCOUNT	<u>1,000.00</u>	<u>\$ 1,002.11</u>

VILLAGE OF BRIGHTON, ILLINOIS
BOND AND INTEREST SINKING FUNDS
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED APRIL 30, 1969

	<u>VILLAGE HALL BONDS</u>	<u>WATER BONDS</u>
CASH RECEIPTS:		
Taxes		\$ 5,321.64
Accrued Interest on Bonds Sold	\$ 738.71	
Dividend Income		<u>187.48</u>
Total Cash Receipts	<u>\$ 738.71</u>	\$ 5,509.12
CASH DISBURSEMENTS:		
Expense Cash Disbursements -		
Interest Expense		\$ 2,475.00
Service Charges		<u>33.00</u>
Total		\$ 2,508.00
Non-Expense Cash Disbursements -		
Bonds Retired		<u>3,000.00</u>
Total Cash Disbursements	<u>\$ -0-</u>	<u>5,508.00</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS	\$ 738.71	\$ 1.12
CASH IN BANK, MAY 1, 1968	<u>-0-</u>	<u>4,157.96</u>
CASH IN BANK AND INVESTMENTS, APRIL 30, 1969	<u>\$ 738.71</u>	<u>\$ 4,159.08</u>

VILLAGE OF BRIGHTON, ILLINOIS
BUILDING FUND
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS
FOR THE FISCAL YEAR ENDED APRIL 30, 1969

CASH RECEIPTS:		
Municipal Sales Tax	\$ 14,067.41	
Sale of Bonds	125,000.00	
Investment Income	<u>531.24</u>	
Total Cash Receipts		\$139,598.65
CASH DISBURSEMENTS:		
Attorney Fees	\$ 1,750.00	
Architect Fees	5,589.12	
Legal Publications	<u>183.60</u>	
Total Cash Disbursements		<u>7,522.72</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS		\$132,075.93
CASH AND INVESTMENTS, MAY 1, 1968		<u>6,792.35</u>
CASH AND INVESTMENTS, APRIL 30, 1969		<u>\$138,868.28</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL OBLIGATION
BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
APRIL 30, 1969

DUE IN FISCAL YEAR ENDED APRIL 30	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1970	\$ 3,000.00	\$ 2,325.00	\$ -0-	\$ -0-	\$ 3,000.00	\$ 2,325.00
1971	3,000.00	2,175.00	2,000.00	12,578.75	5,000.00	14,753.75
1972	3,000.00	2,025.00	3,000.00	7,072.50	6,000.00	9,097.50
1973	3,000.00	1,875.00	3,000.00	6,900.00	6,000.00	8,775.00
1974	4,000.00	1,700.00	3,000.00	6,727.50	7,000.00	8,427.50
1975	4,000.00	1,500.00	5,000.00	6,555.00	9,000.00	8,055.00
1976	4,000.00	1,300.00	5,000.00	6,267.50	9,000.00	7,567.50
1977	4,000.00	1,100.00	5,000.00	5,980.00	9,000.00	7,080.00
1978	5,000.00	875.00	6,000.00	5,692.50	11,000.00	6,567.50
1979	5,000.00	625.00	6,000.00	5,347.50	11,000.00	5,972.50
1980	5,000.00	375.00	7,000.00	5,002.50	12,000.00	5,377.50
1981	5,000.00	125.00	7,000.00	4,600.00	12,000.00	4,725.00
1982	-0-	-0-	8,000.00	4,197.50	8,000.00	4,197.50
1983	-0-	-0-	8,000.00	3,737.50	8,000.00	3,737.50
1984	-0-	-0-	9,000.00	3,277.50	9,000.00	3,277.50
1985	-0-	-0-	9,000.00	2,760.00	9,000.00	2,760.00
1986	-0-	-0-	9,000.00	2,242.50	9,000.00	2,242.50
1987	-0-	-0-	10,000.00	1,725.00	10,000.00	1,725.00
1988	-0-	-0-	10,000.00	1,150.00	10,000.00	1,150.00
1989	-0-	-0-	10,000.00	575.00	10,000.00	575.00
TOTALS	\$ 48,000.00	\$ 16,000.00	\$125,000.00	\$ 92,388.75	\$173,000.00	\$108,388.75

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL OBLIGATION
BONDED DEBT DATA
APRIL 30, 1969

DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST RATE	INTEREST DATES	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1968	AMOUNT ISSUED THIS FISCAL YEAR	AMOUNT RETIRED THIS FISCAL YEAR	- - - OUTSTANDING APRIL 30, 1969 - - -		TOTAL
								PAYABLE IN NEXT FISCAL YEAR	PAYABLE IN SUBSEQUENT FISCAL YEARS	
Village Hall Bonds	March 1, 1969	5 3/4 %	6/1 and 12/1	\$125,000.00	\$ -0-	\$125,000.00	\$ -0-	\$ -0-	\$125,000.00	\$125,000.00
Water Bonds	November 1, 1960	5%	5/1 and 11/1	65,000.00	51,000.00	-0-	3,000.00	3,000.00	45,000.00	48,000.00
				<u>\$190,000.00</u>	<u>\$ 51,000.00</u>	<u>\$125,000.00</u>	<u>\$ 3,000.00</u>	<u>\$ 3,000.00</u>	<u>\$170,000.00</u>	<u>\$173,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1968	<u>\$3,561,900.00</u>
Debt Limit - 5% of Assessed Valuation	\$ 178,095.00
Less, Bonded Indebtedness	<u>173,000.00</u>
Legal Debt Margin	<u>\$ 5,095.00</u>

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1969

LEVY YEAR	TOTAL ASSESSED VALUE	TAX RATES				
		GENERAL	FIRE	CIVIL DEFENSE	BOND AND INTEREST	TOTAL
1964	\$2,407,333.00	.2860	.0500	.0131	.4009	.7500
1965	2,577,854.00	.2860	.0400	.0124	.3226	.6610
1966	2,746,389.00	.2860	.0400	.0120	.3360	.6740
1967	3,430,877.00	.2860	.0310	.0100	.1670	.4940
1968	3,561,900.00	.2860	.0360	.0100	.1580	.4900

TAXES EXTENDED						
1964	\$ 6,885.00	\$ 1,204.00	\$ 315.00	\$ 9,651.00	\$ 18,055.00	
1965	7,350.00	1,028.00	319.00	8,291.00	16,988.00	
1966	7,855.00	1,099.00	329.00	9,228.00	18,511.00	
1967	9,812.00	1,064.00	343.00	5,730.00	16,949.00	
1968	10,187.00	1,282.00	356.00	5,628.00	17,453.00	

- - - - - TAXES COLLECTED - - - - -						
					<u>CUMULATIVE</u>	
	<u>TOTAL TAXES</u>	<u>PRIOR TO</u>	<u>CURRENT</u>	<u>TOTAL TO</u>	<u>% OF TOTAL</u>	<u>UNCOLLECTED</u>
	<u>EXTENDED</u>	<u>MAY 1</u>	<u>FISCAL YEAR</u>	<u>APRIL 30</u>	<u>TAXES</u>	<u>BALANCE AT</u>
					<u>EXTENDED</u>	<u>APRIL 30</u>
1964	\$ 18,055.00	\$ -0-	\$ 17,334.13	\$ 17,334.13	96.01%	\$ 720.87
1965	16,988.00	-0-	15,924.57	15,924.57	93.74	1,063.43
1966	18,511.00	-0-	17,115.65	17,115.65	92.46	1,395.35
1967	16,949.00	-0-	15,794.09	15,794.09	93.19	1,154.91
1968	17,453.00	-0-	-0-	-0-	-0-	17,453.00

GENERAL COMMENTS

We found the internal control procedures in use to be generally adequate, considering the limited number of personnel employed.

A comparative summary of the general fund revenue cash receipts for the past two fiscal years is as follows:

	<u>FISCAL YEAR ENDED APRIL 30,</u>		<u>INCREASE OR</u>
	<u>1969</u>	<u>1968</u>	<u>(DECREASE)</u>
Taxes	\$ 12,596.54	\$ 10,087.11	\$ 2,509.43
Tavern Licenses	1,600.00	1,600.00	-0-
Delivery, Vehicle and Vendors Licenses	2,853.50	2,698.00	155.50
Municipal Sales Tax (Note 1)	2,322.56	11,433.12	(9,110.56)
Hall Rent	560.00	340.00	220.00
Telephone Commissions	58.64	79.15	(20.51)
2% Fire Insurance Tax	701.56	806.95	(105.39)
Sale of Supplies and Miscellaneous	730.05	575.44	154.61
Fines	400.00	1,265.00	(865.00)
Investment Income	230.22	450.17	(219.95)
Expense Reimbursement	260.04	1,084.10	(824.06)
Total Revenue Cash Receipts	<u>\$ 22,313.11</u>	<u>\$ 30,419.04</u>	<u>\$ (8,105.93)</u>

NOTE: (1) Sales tax revenue during the fiscal year amounted to \$15,078.96 of which \$14,067.41 was deposited to the Building Fund per Village Board resolution.

A comparative summary of the general fund expense cash disbursements for the same two years is as follows:

	<u>FISCAL YEAR ENDED APRIL 30,</u>		<u>INCREASE OR</u>
	<u>1969</u>	<u>1968</u>	<u>(DECREASE)</u>
Salaries of Village Officials and Police	\$ 7,763.75	\$ 6,704.00	\$ 1,059.75
Street Lighting	2,308.56	2,300.44	8.12
Street and Road Repairs	4,967.70	5,480.54	(512.84)
Insurance and Bonds	1,044.60	1,580.32	(535.72)
Police Department	1,511.60	1,837.65	(326.05)
Fire Department	1,586.02	905.50	680.52
Civil Defense	1,218.90	96.25	1,122.65
Other Expense	2,293.42	2,286.15	7.27
Total Expense Cash Disbursements	<u>\$ 22,694.55</u>	<u>\$ 21,190.85</u>	<u>\$ 1,503.70</u>

General Obligation Bonds of \$125,000.00 were sold during the year at 4 3/4% interest. The proceeds from this bond issue are to be used to construct a new Village Hall, for which contracts totaling approximately \$139,000.00 have been awarded.

There were no tax anticipation warrants outstanding at the beginning or end of the fiscal year, and only normal items were unpaid at April 30, 1969.

RECOMMENDATIONS

1. We were informed that inventories were made of Village property, but these inventories were not available for our examination. We suggest that these be reviewed and be set up in formal record so that accounting control over the fixed assets can be properly maintained.
2. During our examination we noted that the Village Treasurer and employees of the water department who collect money were bonded. We would suggest that this policy of bonding officials and employees be expanded to include the Village Clerk and anyone handling Village funds.

We wish to express our appreciation to the Village officials for the courtesy and co-operation extended us during the course of our examination.