

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1971

VILLAGE OF BRIGHTON, ILLINOIS  
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FUNDS OTHER THAN WATERWORKS AND SEWERAGE

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VILLAGE OF BRIGHTON, ILLINOIS  
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WATERWORKS AND SEWERAGE FUND

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*C.P.A. Staff—*

ROBERT L. ZOELZER  
J. DARRELL BURTON

June 15, 1971

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, 1971, 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 position of the funds at April 30, 1971, 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, 1971

<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>
Cash in Banks and On Hand	\$ 3,154.04	\$ 672.03	\$ 59.96	\$ 1,674.55
Investments (At Cost):				
Savings and Loan Associations	18,525.51	12,884.19	10,801.59	2,925.67
Total Cash and Investments	\$ 21,679.55	\$ 13,556.22	\$ 10,861.55	\$ 4,600.22
Amount to be Provided From Future Years' Revenue			191,948.45	48,899.78
TOTALS	<u>\$ 21,679.55</u>	<u>\$ 13,556.22</u>	<u>\$202,810.00</u>	<u>\$ 53,500.00</u>
 <u>L I A B I L I T I E S</u>				
Bonds Payable			\$123,000.00	\$ 42,000.00
Interest on Bonds Payable in Future Years			79,810.00	11,500.00
Fund Balances	\$ 21,679.55	\$ 13,556.22		
TOTALS	<u>\$ 21,679.55</u>	<u>\$ 13,556.22</u>	<u>\$202,810.00</u>	<u>\$ 53,500.00</u>



VILLAGE OF BRIGHTON, ILLINOIS  
 GENERAL CORPORATE FUNDS  
 STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
 FOR THE FISCAL YEAR ENDED APRIL 30, 1971

	<u>TOTAL</u>	<u>GENERAL</u>	<u>FIRE DEPARTMENT</u>	<u>CIVIL DEFENSE</u>
CASH RECEIPTS:				
Revenue Cash Receipts -				
Taxes	\$ 12,949.20	\$ 10,726.61	\$ 1,859.34	\$ 363.25
Taxes, Road and Bridge	3,075.20	3,075.20		
Taxes, Dog Tax, Village Share	105.10	105.10		
Licenses -				
Tavern	1,400.00	1,400.00		
Vendors, Vehicle and Dog	3,817.70	3,817.70		
State Income Tax	12,268.85	12,268.85		
Telephone Commissions	64.58	64.58		
Village Hall Rent	207.50	207.50		
2% Fire Insurance Tax	741.28		741.28	
Fines	1,570.90	1,570.90		
Miscellaneous	18.00	18.00		
Investment Income - Savings and Loan	300.69	300.69		
Street Completion	100.00	100.00		
State Sales Tax	11,519.03	11,519.03		
Expense Reimbursements	1,752.40	1,538.17	214.23	
Village Hall Sales (Furnishings)	324.75	324.75		
Total Revenue Cash Receipts	\$ 50,215.18	\$ 47,037.08	\$ 2,814.85	\$ 363.25
Other Receipts -				
Transfers from Motor Fuel Tax Fund -				
Loan Repayments	3,121.45	3,121.45		
Other	182.93	182.93		
Repayment for Insurance (30% Contra)	211.80	211.80		
Total Cash Receipts	\$ 53,731.36	\$ 50,553.26	\$ 2,814.85	\$ 363.25
CASH DISBURSEMENTS:				
Budgetary Cash Disbursements (Exhibit "B-1")	\$ 36,913.99	\$ 35,063.03	\$ 1,350.47	\$ 500.49
Insurance (30% Contra)	211.80		211.80	
Total Cash Disbursements	\$ 37,125.79	\$ 35,063.03	\$ 1,562.27	\$ 500.49
EXCESS OR (DEFICIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	\$ 16,605.57	\$ 15,490.23	\$ 1,252.58	\$ (137.24)
CASH AND INVESTMENTS, MAY 1, 1970	5,073.98	2,349.11	2,595.13	129.74
CASH AND INVESTMENTS, APRIL 30, 1971	\$ 21,679.55	\$ 17,839.34	\$ 3,847.71	\$ (7.50)

VILLAGE OF BRIGHTON, ILLINOIS  
 GENERAL CORPORATE FUNDS  
 SCHEDULE OF BUDGETARY CASH DISBURSEMENTS  
 FOR THE FISCAL YEAR ENDED APRIL 30, 1971

		DISBURSEMENTS	APPROPRIATIONS
GENERAL:			
Salaries of Village Officials -			
President	\$ 300.00		
Treasurer	300.00		
Clerk	500.00		
Board	880.00	\$ 1,980.00	\$ 2,400.00
Salaries, Police		9,011.08	9,000.00
Stationery and Supplies		367.34	
New Equipment		523.00	475.00
Street and Road Repairs		5,891.75	7,500.00
Insurance and Bonds		1,715.23	2,000.00
Street Lighting		2,353.20	2,600.00
Village Hall Expense		1,046.96	2,000.00
Legal Publications and Printing		163.80	400.00
Police Car Expense		1,547.84	1,500.00
Sundry Police Expense		738.60)	1,850.00
Police Equipment		3,578.30)	
Engineering		-0-	1,000.00
Attorney Fees		1,284.00	1,000.00
Audit		425.00	350.00
Elections		147.66	400.00
Memberships and Dues		88.00	125.00
Miscellaneous		137.10	300.00
Maintenance of Khoury League Park		245.27	300.00
Janitor		1,260.00	-0-
Village Collector		275.00	-0-
Telephone		80.24	50.00
Dog Collection Expense		453.66	-0-
Demolition of Old Village Hall		1,750.00	-0-
Total General Fund		<u>\$ 35,063.03</u>	<u>\$ 33,250.00</u>
FIRE DEPARTMENT:			
Equipment	\$ 545.78		
Insurance	243.20		
Supplies and Repairs	192.42		
Dues and Memberships	25.00		
Miscellaneous	126.90		
Dinner	217.17		
Total Fire Department		<u>\$ 1,350.47</u>	<u>\$ 1,850.00</u>
CIVIL DEFENSE:			
Equipment	\$ 300.00		
Insurance	63.83		
Repairs and Supplies	136.66		
Total Civil Defense		<u>\$ 500.49</u>	<u>\$ 600.00</u>
TOTAL EXPENSE CASH DISBURSEMENTS (Exhibit "B")		<u>\$ 36,913.99</u>	<u>\$ 35,700.00</u>

VILLAGE OF BRIGHTON, ILLINOIS  
MOTOR FUEL TAX FUND  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED APRIL 30, 1971

CASH RECEIPTS:		
State of Illinois	\$ 16,360.99	
Dividend Income	352.05	
Interest on Treasury Bills	<u>166.94</u>	
Total Cash Receipts		\$ 16,879.98
CASH DISBURSEMENTS:		
Labor	\$ 866.20	
Equipment and Operators	1,069.10	
Asphalt and Rock	6,981.79	
Engineering	<u>1,173.57</u>	
Transfers to General Fund -		
Loan Payments	3,121.45	
Other	<u>182.93</u>	
Total Cash Disbursements		<u>13,395.04</u>
EXCESS OF CASH RECEIPTS OVER CASH DISBURSEMENTS		\$ 3,484.94
CASH IN BANK AND INVESTMENTS, MAY 1, 1970		<u>10,071.28</u>
CASH IN BANK AND INVESTMENTS, APRIL 30, 1971		<u>\$ 13,556.22</u>



VILLAGE OF BRIGHTON, ILLINOIS  
BOND AND INTEREST SINKING FUNDS  
STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS  
FOR THE FISCAL YEAR ENDED APRIL 30, 1971

	<u>VILLAGE HALL</u> <u>BONDS</u>	<u>WATER BONDS</u>
CASH RECEIPTS:		
Taxes		\$ 5,249.87
Municipal Sales Tax	\$ 13,604.08	
Dividend Income	491.58	142.66
Total Cash Receipts	<u>\$ 14,095.66</u>	<u>\$ 5,392.53</u>
CASH DISBURSEMENTS		
Expense Cash Disbursements -		
Interest Expense	\$ 12,578.75	\$ 2,175.00
Service Charges	-0-	38.00
Total	<u>\$ 12,578.75</u>	<u>\$ 2,213.00</u>
Non-Expense Cash Disbursements -		
Bonds Retired	2,000.00	3,000.00
Total Cash Disbursements	<u>\$ 14,578.75</u>	<u>\$ 5,213.00</u>
EXCESS OR (DEFICIENCY) OF CASH RECEIPTS OVER CASH DISBURSEMENTS	\$ (483.09)	\$ 179.53
CASH IN BANK AND INVESTMENTS, MAY 1, 1970	<u>11,344.64</u>	<u>4,420.69</u>
CASH IN BANK AND INVESTMENTS, APRIL 30, 1971	<u>\$ 10,861.55</u>	<u>\$ 4,600.22</u>

VILLAGE OF BRIGHTON, ILLINOIS  
 GENERAL OBLIGATION  
 BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS  
 APRIL 30, 1971

DUE IN FISCAL YEAR ENDED APRIL 30	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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	<u>\$ 42,000.00</u>	<u>\$ 11,500.00</u>	<u>\$123,000.00</u>	<u>\$ 79,810.00</u>	<u>\$165,000.00</u>	<u>\$ 91,310.00</u>



VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL OBLIGATION  
BONDED DEBT DATA  
APRIL 30, 1971

- - - OUTSTANDING APRIL 30, 1971 - - -

DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST DATES	INTEREST RATE	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1970	AMOUNT ISSUED THIS FISCAL YEAR	AMOUNT RETIRED THIS FISCAL YEAR	PAYABLE IN NEXT FISCAL YEAR	PAYABLE IN SUBSEQUENT FISCAL YEARS	TOTAL
Village Hall Bonds	3/1/69	6/1, 12/1	5 3/4%	\$125,000.00	\$125,000.00	\$ -0-	\$ 2,000.00	\$ 3,000.00	\$120,000.00	\$123,000.00
Water Bonds	11/1/60	5/1, 11/1	5%	65,000.00	45,000.00	-0-	3,000.00	3,000.00	39,000.00	42,000.00
				<u>\$190,000.00</u>	<u>\$170,000.00</u>	<u>\$ -0-</u>	<u>\$ 5,000.00</u>	<u>\$ 6,000.00</u>	<u>\$159,000.00</u>	<u>\$165,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1970	<u>\$3,316,997.00</u>
Debt Limit - 5% of Assessed Valuation	\$ 165,849.85
Less, Bonded Indebtedness	<u>165,000.00</u>
Legal Debt Margin	<u>\$ 849.85</u>



VILLAGE OF BRIGHTON, ILLINOIS  
TAX RATES, EXTENSIONS AND COLLECTIONS  
APRIL 30, 1971

TAX RATES

YEAR	TOTAL ASSESSED VALUE	GENERAL	FIRE	CIVIL DEFENSE	BOND AND INTEREST	TOTAL
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
1969	3,800,152.00	.2860	.0510	.0100	.1440	.4910
1970	3,316,997.00	.2860	.0590	.0100	.1600	.5150

TAXES EXTENDED

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
1969	10,868.00	1,938.00	380.00	5,472.00	18,658.00
1970	9,486.00	1,958.00	331.00	5,308.00	17,083.00

TAXES COLLECTED

	TOTAL TAXES EXTENDED	PRIOR TO MAY 1	CURRENT FISCAL YEAR	TOTAL TO APRIL 30	% OF TOTAL TAXES EXTENDED	UNCOLLECTED BALANCE AT APRIL 30,
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-	16,680.11	16,680.11	95.57	,772.89
1969	18,658.00	-0-	18,199.07	18,199.07	97.54	458.93
1970	17,083.00	-0-	-0-	-0-	-0-	17,083.00

# 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>1971</u>	<u>1970</u>	<u>(DECREASE)</u>
Taxes	\$ 16,129.50	\$ 14,074.09	\$ 2,055.41
Tavern Licenses	1,400.00	1,600.00	(200.00)
Delivery, Vehicle and Vendors Licenses	3,817.70	3,107.17	710.53
Municipal Sales Tax (Note 1)	11,519.03	-0-	11,519.03
State Income Tax	12,268.85	6,095.31	6,173.54
Hall Rent	207.50	140.00	67.50
Telephone Commissions	64.58	85.30	(20.72)
2% Fire Insurance Tax	741.28	827.59	(86.31)
Sale of Supplies and Miscellaneous	342.75	370.39	(27.64)
Fines	1,570.90	663.00	907.90
Investment Income	300.69	176.00	124.69
Expense Reimbursement	1,752.40	199.63	1,552.77
Street Completion	100.00	500.00	(400.00)
Total Revenue Cash Receipts	<u>\$ 50,215.18</u>	<u>\$ 27,838.48</u>	<u>\$ 22,376.70</u>

(Note 1) Total sales tax revenue for the two years was \$25,123.11 and \$15,472.67. The amount for the year ended April 30, 1971 includes \$1,574.88 that would normally have been received in April, 1970, but was not received until May 1970. During the year ended April 30, 1971, sales tax revenue of \$11,519.03 was placed in the General Fund; the remaining \$13,604.08 was placed in the Village Hall Bond Interest and Sinking Fund.

A comparative summary of the General Fund budgetary cash disbursements for the same two years is as follows:

	<u>FISCAL YEAR ENDED APRIL 30,</u>		<u>INCREASE OR</u>
	<u>1971</u>	<u>1970</u>	<u>(DECREASE)</u>
Salaries -			
Custodian	\$ 1,260.00	\$ -0-	\$ 1,260.00
Village Officials	2,255.00	1,950.00	305.00
Police	9,011.08	7,306.07	1,705.01
Street Lighting	2,353.20	2,315.28	37.92
Street and Road Repairs	5,891.75	6,898.17	(1,006.42)
Insurance and Bonds	1,715.23	1,327.88	387.35
Police Department	5,864.74	5,071.08	793.66
Fire Department	1,350.47	1,789.25	(438.78)
Civil Defense	500.49	663.25	(162.76)
Dog Collection Expense	453.66	-0-	453.66
Demolition of Old Village Hall	1,750.00	-0-	1,750.00
Other	4,508.37	3,283.32	1,225.05
Total Budgetary Cash Disbursements	<u>\$ 36,913.99</u>	<u>\$ 30,604.30</u>	<u>\$ 6,309.69</u>

The foregoing summaries show that revenue cash receipts exceeded budgetary cash disbursements by \$13,301.19 for the year ended April 30, 1971.

Although the bond issue for Village Hall construction is a general obligation issue, no levy has been made for payment of interest or principal thereon; instead, Municipal Sales Tax receipts have been deposited in the applicable Bond and Interest Sinking Fund in an amount sufficient to meet the bonded debt payments required.

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, 1971.

#### RECOMMENDATIONS

1. We suggest that an inventory of fixed assets be prepared and maintained on a permanent basis.
2. We recommend that a detail general ledger by fund be set up. Presently no general ledger is maintained.

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



*Partners—*

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GENE F. KRATSCHMER, C.P.A.  
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*C.P.A. Staff—*

ROBERT L. ZOELZER  
J. DARRELL BURTON

June 15, 1971

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, 1971, 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.

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, 1971, 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, 1971

----- F U N D -----					
ASSETS	TOTAL	OPERATING	CUSTOMERS' METER DEPOSIT	BOND RESERVE	DEPRECIATION
Cash on Hand and in Banks	\$ 17,087.87	\$ 15,436.14	\$ 1,263.00	\$ 388.73	
Accounts Receivable -					
Water and Sewer Use	10,796.56	10,796.56			
Connection Charges, Etc.	5,708.42	5,708.42			
Investments -					
Savings and Loan Associations	83,744.20	40,744.20	8,000.00		\$ 35,000.00
Time Certificates - Banks	11,162.29	11,162.29			
U.S. Treasury Bonds, 4 1/4%, At Cost					
(Maturity Value, 5-15-74, \$43,000.00)					
(Market Value, \$51,452.00)	41,212.11			41,212.11	
U.S. Treasury Bonds, 4 3/4%, At Cost					
(Maturity Value, 5-15-72, \$10,000.00)	9,931.24	9,931.24			
Accrued Interest on U.S. Treasury Bonds	837.65			837.65	
Fixed Assets (At Cost)	961,151.68	961,151.68			
Less, Accumulated Depreciation	(138,152.19)	(138,152.19)			
TOTALS	<u>\$1,003,479.83</u>	<u>\$916,778.34</u>	<u>\$ 9,263.00</u>	<u>\$ 42,438.49</u>	<u>\$ 35,000.00</u>
LIABILITIES AND FUND BALANCES					
Payroll Taxes Payable	\$ 485.01	\$ 485.01			
Accounts Payable	9,598.16	9,598.16			
Customers' Meter Deposits	9,263.00		\$ 9,263.00		
Bonds Payable -					
Within One Year	8,000.00	8,000.00			
After One Year	533,000.00	533,000.00			
Fund Balance (Exhibit "F")	443,133.66	365,695.17		\$ 42,438.49	\$ 35,000.00
TOTALS	<u>\$1,003,479.83</u>	<u>\$916,778.34</u>	<u>\$ 9,263.00</u>	<u>\$ 42,438.49</u>	<u>\$ 35,000.00</u>

VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
STATEMENT OF FUND BALANCES  
FOR THE FISCAL YEAR ENDED APRIL 30, 1971

	FUND				
	TOTAL	OPERATING	BOND	BOND RESERVE	DEPRECIATION
FUND BALANCE, MAY 1, 1970	\$402,977.82	\$340,396.82	\$ -0-	\$ 37,064.06	\$ 25,516.94
ADDITIONS:					
Net Income or (Loss) (Exhibit "G")	40,155.84	67,028.91	(28,647.50)	1,774.43	
Transfers From -					
Operating Fund	49,730.56		36,647.50	3,600.00	9,483.06
Bond Fund - Debt Retirement	8,000.00	8,000.00			
Total	\$500,864.22	\$415,425.73	\$ 8,000.00	\$ 42,438.49	\$ 35,000.00
DEDUCTIONS:					
Transfers To -					
Bond Fund	\$ 36,647.50	\$ 36,647.50			
Bond Reserve Fund	3,600.00	3,600.00			
Depreciation Fund	9,483.06	9,483.06			
Operating Fund - Debt Retirement	8,000.00		\$ 8,000.00		
Total Deductions	\$ 57,730.56	\$ 49,730.56	\$ 8,000.00	\$ -0-	\$ -0-
FUND BALANCES, APRIL 30, 1971 (Exhibit "E")	\$443,133.66	\$365,695.17	\$ -0-	\$ 42,438.49	\$ 35,000.00



VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
STATEMENT OF INCOME AND EXPENSE  
FOR THE FISCAL YEAR ENDED APRIL 30, 1971

	----- F U N D -----				
	TOTAL	OPERATING	BOND	BOND RESERVE	DEPRECIATION
INCOME:					
Sale of Water	\$102,428.49	\$102,428.49			
Sewer Charges	26,099.60	26,099.60			
Sale of Meter Installation Supplies	10,433.32	10,433.32			
Connection Charges	15,580.00	15,580.00			
Late Penalties	1,327.00	1,327.00			
Commissions	1,268.19	1,268.19			
Income from Investments	6,157.66	4,383.23		\$ 1,774.43	
Total Income	<u>\$163,294.26</u>	<u>\$161,519.83</u>		<u>\$ 1,774.43</u>	<u>\$ -0-</u>
OPERATING EXPENSES:					
Exhibit "G-1"	\$ 73,968.86	\$ 73,968.86			
Depreciation	20,522.06	20,522.06			
Interest	28,647.50		\$ 28,647.50		
Total Operating Expenses	<u>\$123,138.42</u>	<u>\$ 94,490.92</u>	<u>\$ 28,647.50</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
NET INCOME OR (LOSS) (Exhibit "F")	<u>\$ 40,155.84</u>	<u>\$ 67,028.91</u>	<u>\$(28,647.50)</u>	<u>\$ 1,774.43</u>	<u>\$ -0-</u>

VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
OPERATING FUND  
SCHEDULE OF OPERATING EXPENSES  
FOR THE FISCAL YEAR ENDED APRIL 30, 1971

Water Purchased		\$ 18,632.28
Salaries and Wages-		
Meter Reader	\$ 1,720.00	
Commissioner	7,025.00	
Clerical	7,771.25	
Maintenance	11,364.75	
Water Board	<u>120.00</u>	28,001.00
Meters and Materials		11,876.98
Repairs and Supplies		4,679.91
Bank Charges		67.10
Insurance		646.23
Office Supplies and Printing		1,531.56
Utilities		3,951.57
Accounting		565.00
Engineering		1,550.00
Tractor and Truck Maintenance		1,641.71
Miscellaneous		230.86
Payroll Taxes		<u>594.66</u>
TOTAL EXPENSES (Exhibit "G")		<u>\$ 73,968.86</u>



VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE FISCAL YEAR ENDED APRIL 30, 1971

## SOURCES:

Combined Net Income	\$ 40,155.84
Charges to Operations Not requiring a	
Cash Outlay - Depreciation	20,522.06
Decrease in Accounts Receivable	1,844.95
Increase in Accounts Payable	4,840.44
Increase in Customer Meter Deposits	<u>1,715.00</u>
 TOTAL SOURCES	 <u>\$ 69,078.29</u>

## APPLICATIONS:

Increase in Investments and Accrued Interest	\$ 51,107.92
Decrease in Bonds Payable	8,000.00
Increase in Cash on Hand	765.27
Fixed Assets Purchased	<u>9,205.10</u>
 TOTAL APPLICATIONS	 <u>\$ 69,078.29</u>



VILLAGE OF BRIGHTON, ILLINOIS  
 WATERWORKS AND SEWERAGE FUND  
 REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS  
 AS AT APRIL 30, 1971

DUE IN FISCAL YEAR ENDED APRIL 30,	5 1/4% ISSUE OF 1962		4 3/4% ISSUE OF 1964		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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	20,475.00		1,662.50	15,000.00	22,137.50
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	14,700.00		1,662.50	20,000.00	16,362.50
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	<u>\$506,000.00</u>	<u>\$513,450.00</u>	<u>\$ 35,000.00</u>	<u>\$ 51,537.50</u>	<u>\$541,000.00</u>	<u>\$564,987.50</u>

VILLAGE OF BRIGHTON, ILLINOIS  
 WATERWORKS AND SEWERAGE FUND  
 BONDED DEBT DATA  
 APRIL 30, 1971

- - - OUTSTANDING APRIL 30, 1971 - - -

DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST RATE	INTEREST DATES	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1970	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, 11/1	\$565,000.00	\$514,000.00	\$ -0-	\$ 8,000.00	\$ 8,000.00	\$498,000.00	\$506,000.00
Waterworks and Sewerage Revenue Bonds	2/1/64	4 3/4%	5/1, 11/1	35,000.00	35,000.00	-0-	-0-	-0-	35,000.00	35,000.00
TOTALS				\$600,000.00	\$549,000.00	\$ -0-	\$ 8,000.00	\$ 8,000.00	\$533,000.00	\$541,000.00



# 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, 1971, as compared with the previous year, is presented below:

(Inter-fund accounts are eliminated)

## A S S E T S

	<u>APRIL 30,</u>		<u>INCREASE OR</u>
	<u>1971</u>	<u>1970</u>	<u>(DECREASE)</u>
Cash on Hand and in Banks	\$ 17,087.87	\$ 16,322.60	\$ 765.27
Accounts Receivable	16,504.98	18,349.93	(1,844.95)
Investments and Accrued Interest	146,887.49	95,779.57	51,107.92
Fixed Assets (Net)	<u>822,999.49</u>	<u>834,316.45</u>	<u>(11,316.96)</u>
TOTALS	<u>\$1,003,479.83</u>	<u>\$964,768.55</u>	<u>\$ 38,711.28</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	\$ 10,083.17	\$ 5,242.73	\$ 4,840.44
Customer Meter Deposits	9,263.00	7,548.00	1,715.00
Bonds Payable	541,000.00	549,000.00	(8,000.00)
Fund Balances	<u>443,133.66</u>	<u>402,977.82</u>	<u>40,155.84</u>
TOTALS	<u>\$1,003,479.83</u>	<u>\$964,768.55</u>	<u>\$ 38,711.28</u>

A comparative summary of the income and expense of the Waterworks and Sewerage Fund for the year ended April 30, 1971, as compared with the previous year, is presented on the following page:



	<u>YEAR ENDED APRIL 30,</u>		<u>INCREASE OR</u>
	<u>1971</u>	<u>1970</u>	<u>(DECREASE)</u>
INCOME:			
Sale of Water	\$102,428.49	\$ 84,414.01	\$ 18,014.48
Sewer Charges	26,099.60	24,574.50	1,525.10
Sale of Meter Installation Supplies	10,433.32	7,378.30	3,055.02
Connection Charges	15,580.00	10,664.00	4,916.00
Late Penalties	1,327.00	1,041.37	285.63
Commissions	1,268.19	464.80	803.39
Dividends on Investments	6,157.66	4,506.56	1,651.10
Total Income	<u>\$163,294.26</u>	<u>\$133,043.54</u>	<u>\$ 30,250.72</u>
EXPENSES:			
Operating Expenses	\$ 73,968.86	\$ 55,346.99	\$ 18,621.87
Depreciation	20,522.06	20,640.12	(118.06)
Interest	28,647.50	29,015.00	(367.50)
Administration Charges	-0-	35.00	(35.00)
Total Expenses	<u>\$123,138.42</u>	<u>\$105,037.11</u>	<u>\$ 18,101.31</u>
NET INCOME	<u>\$ 40,155.84</u>	<u>\$ 28,006.43</u>	<u>\$ 12,149.41</u>

Water sales for the year were \$102,428.49, an increase of \$18,014.48 over the previous year; the primary reason for this increase was a rate increase, effective March 1, 1970.

The increased operating expenses were mainly due to increases in the following expenses, over the previous year:

Water Purchased	\$ 3,658.27
Salaries	5,986.00
Meters and Materials	3,547.80
Repairs and Supplies	2,646.75

The number of users at April 30, 1971, was as follows:

1,187 Water Customers
539 Sewer Users

This is an increase over 1,128 water and 500 sewer users at April 30, 1970.

Reserves have been set aside in accordance with the governing bond indenture.

The requirements of this indenture are as follows:

	<u>TOTAL</u> <u>REQUIRED</u> <u>ACCUMULATION</u>	<u>TOTAL</u> <u>ACCUMULATION</u> <u>(AT COST)</u> <u>APRIL 30, 1971</u>
Bond Reserve Fund	\$ 40,500.00	\$ 42,438.49
Depreciation Fund	30,000.00	35,000.00

No further additions are required to be made to these reserves, as the amount in each fund is in excess of the required accumulation.

#### RECOMMENDATIONS

1. We suggest that the Village appropriation ordinance include the anticipated expenditures of the Waterworks and Sewerage Fund.
2. We suggest that all entries regarding investments be reflected on the general ledger and that old passbooks be retained when accounts are closed.