

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1972

VILLAGE OF BRIGHTON, ILLINOIS  
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FUNDS OTHER THAN WATERWORKS AND SEWERAGE

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June 9, 1972

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, 1972, 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 revenue, expenditures and fund balances (Cash Basis) 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 revenue, expenditures and fund balances (Cash Basis) of the various funds of the Village of Brighton, Illinois, present fairly the cash position of the funds at April 30, 1972, 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, 1972

<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 on Hand and in Banks	\$ 4,037.25	\$ 766.19	\$ 113.72	\$ 1,720.64
Investments (At Cost):				
Savings and Loan Associations	<u>9,698.75</u>	<u>21,539.97</u>	<u>25,778.62</u>	<u>3,075.64</u>
Total Cash and Investments	<u>\$ 13,736.00</u>	<u>\$ 22,306.16</u>	<u>\$ 25,892.34</u>	<u>\$ 4,796.28</u>
Amount to be Provided From Future Years' Revenue			<u>192,737.50</u>	<u>48,475.00</u>
TOTALS	<u>\$ 13,736.00</u>	<u>\$ 22,306.16</u>	<u>\$218,629.84</u>	<u>\$ 53,271.28</u>
 <u>L I A B I L I T I E S</u>				
Bonds Payable			\$120,000.00	\$ 39,000.00
Interest on Bonds Payable in Future Years			72,737.50	9,475.00
Fund Balances	<u>\$ 13,736.00</u>	<u>\$ 22,306.16</u>	<u>25,892.34</u>	<u>4,796.28</u>
TOTALS	<u>\$ 13,736.00</u>	<u>\$ 22,306.16</u>	<u>\$218,629.84</u>	<u>\$ 53,271.28</u>

VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL CORPORATE FUNDS  
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCE (CASH BASIS)  
FOR THE FISCAL YEAR ENDED APRIL 30, 1972

	<u>TOTAL</u>	<u>GENERAL</u>	<u>FIRE DEPARTMENT</u>	<u>CIVIL DEFENSE</u>
REVENUE:				
Taxes	\$ 11,334.84	\$ 9,129.43	\$ 1,885.74	\$ 319.67
Taxes, Road and Bridge	2,723.34	2,723.34		
Taxes, Dog Tax, Village Share	93.88	93.88		
Licenses -				
Tavern	1,600.00	1,600.00		
Vendors, Vehicle and Dog	3,701.50	3,701.50		
State Income Tax	13,766.66	13,766.66		
Telephone Commissions	1.08	1.08		
Village Hall Rent	442.50	442.50		
2% Fire Insurance Tax	545.55		545.55	
Fines	1,605.63	1,605.63		
Miscellaneous	959.68	959.68		
Investment Income	773.68	773.68		
State Sales Tax	1,788.14	1,788.14		
Expense Reimbursements	1,037.68	663.26	374.42	
Transfers from Motor Fuel Tax Fund -				
Other Rentals, Etc.	1,780.78	1,780.78		
Total Revenue	<u>\$ 42,154.94</u>	<u>\$ 39,029.56</u>	<u>\$ 2,805.71</u>	<u>\$ 319.67</u>
EXPENDITURES:				
Budgetary Expenditures (Exhibit "B-1")	<u>50,098.49</u>	<u>45,680.56</u>	<u>4,157.78</u>	<u>260.15</u>
EXCESS OR (DEFICIENCY) OF REVENUE OVER EXPENDITURES	\$ (7,943.55)	\$ (6,651.00)	\$ (1,352.07)	\$ 59.52
FUND BALANCE, MAY 1, 1971	<u>21,679.55</u>	<u>17,839.34</u>	<u>3,847.71</u>	<u>(7.50)</u>
FUND BALANCE, APRIL 30, 1972	<u>\$ 13,736.00</u>	<u>\$ 11,188.34</u>	<u>\$ 2,495.64</u>	<u>\$ 52.02</u>

VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL CORPORATE FUNDS  
SCHEDULE OF BUDGETARY EXPENDITURES  
FOR THE FISCAL YEAR ENDED APRIL 30, 1972

		<u>DISBURSEMENTS</u>	<u>APPROPRIATIONS</u>
<b>GENERAL:</b>			
Salaries of Village Officials -			
President	\$ 300.00	)	
Treasurer	474.00	)	
Clerk	900.00	)	\$ 3,500.00
Board	<u>965.00</u>	)	
Salaries, Police		\$ 2,639.00	
Stationery and Supplies		10,224.85	11,500.00
Payroll Taxes		472.29	300.00
Street and Road Repairs		2,173.87	
Insurance and Bonds		15,944.06	11,500.00
Street Lighting		1,982.81	1,800.00
Village Hall Expense		2,368.74	2,600.00
Legal Publications and Printing		1,103.45	2,000.00
Police Car Expense		422.23	1,400.00
Sundry Police Expense		1,890.00	2,000.00
Police Equipment		673.89	
Engineering		215.00	1,000.00
Attorney Fees		155.50	1,000.00
Audit		1,962.25	1,500.00
Elections		425.00	500.00
Memberships and Dues		-0-	300.00
Miscellaneous		88.00	125.00
Maintenance of Khoury League Park		212.98	300.00
Janitor		258.40	500.00
F.I.C.A. Expense		680.30	
Telephone		578.04	50.00
Dog Control		92.70	1,500.00
Demolition of Old Village Hall and Improving Property		464.84	1,000.00
Refund of Street Deposit		-0-	1,000.00
License Stickers		500.00	
Total General Fund		<u>152.36</u>	<u>175.00</u>
		\$ 45,680.56	\$ 44,550.00
<b>FIRE DEPARTMENT:</b>			
Equipment	\$ 2,102.99		
Insurance	569.91		
Supplies and Repairs	1,207.65		
Dues and Memberships	58.19		
Miscellaneous	26.00		
Dinner	<u>193.04</u>		
Total Fire Department		4,157.78	3,000.00
<b>CIVIL DEFENSE:</b>			
Insurance	\$ 199.00		
Repairs and Supplies	<u>61.15</u>		
Total Civil Defense		260.15	900.00
<b>TOTAL EXPENDITURES (Exhibit "B")</b>		<u>\$ 50,098.49</u>	<u>\$ 48,450.00</u>

VILLAGE OF BRIGHTON, ILLINOIS  
MOTOR FUEL TAX FUND  
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCE (CASH BASIS)  
FOR THE FISCAL YEAR ENDED APRIL 30, 1972

REVENUE:		
State of Illinois	\$ 18,892.98	
Investment Income	<u>762.80</u>	
Total Revenue		\$ 19,655.78
EXPENDITURES:		
Signs	\$ 343.55	
Labor	1,587.64	
Equipment Operator	271.98	
Asphalt and Rock	6,323.87	
Engineering	585.82	
Transfers to General Fund -		
Equipment Rental	1,658.40	
Other	122.38	
Miscellaneous	<u>12.20</u>	
Total Expenditures		<u>10,905.84</u>
EXCESS OF REVENUE OVER EXPENDITURES		\$ 8,749.94
FUND BALANCE, MAY 1, 1971		<u>13,556.22</u>
FUND BALANCE, APRIL 30, 1972		<u>\$ 22,306.16</u>

VILLAGE OF BRIGHTON, ILLINOIS  
BOND AND INTEREST SINKING FUNDS  
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCE (CASH BASIS)  
FOR THE FISCAL YEAR ENDED APRIL 30, 1972

	<u>VILLAGE HALL</u> <u>BONDS</u>	<u>WATER BONDS</u>
REVENUE:		
Taxes		\$ 5,114.09
Municipal Sales Tax	\$ 24,382.13	
Dividend Income	721.16	149.97
Total Revenue	<u>\$ 25,103.29</u>	<u>\$ 5,264.06</u>
EXPENDITURES:		
Bonds Retired	\$ 3,000.00	\$ 3,000.00
Interest Expense	7,072.50	2,025.00
Service Charges		43.00
Total Expenditures	<u>\$ 10,072.50</u>	<u>\$ 5,068.00</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ 15,030.79	\$ 196.06
FUND BALANCE, MAY 1, 1971	<u>10,861.55</u>	<u>4,600.22</u>
FUND BALANCE, APRIL 30, 1972	<u>\$ 25,892.34</u>	<u>\$ 4,796.28</u>

VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL OBLIGATION  
BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS  
APRIL 30, 1972

<u>DUE IN</u> <u>FISCAL YEAR</u> <u>ENDED</u> <u>APRIL 30,</u>	<u>5% ISSUE OF 1960</u>		<u>5 3/4% ISSUE OF 1969</u>		<u>TOTAL</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
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>\$ 39,000.00</u>	<u>\$ 9,475.00</u>	<u>\$120,000.00</u>	<u>\$ 72,737.50</u>	<u>\$159,000.00</u>	<u>\$ 82,212.50</u>

SCHEDULE "2"

VILLAGE OF BRIGHTON, ILLINOIS  
GENERAL OBLIGATION  
BONDED DEBT DATA  
APRIL 30, 1972

- - OUTSTANDING APRIL 30, 1972 - - -

<u>DESCRIPTION OF ISSUE</u>	<u>DATE OF ISSUE</u>	<u>INTEREST DATES</u>	<u>INTEREST RATE</u>	<u>AMOUNT ORIGINALLY ISSUED</u>	<u>AMOUNT OUTSTANDING MAY 1, 1971</u>	<u>AMOUNT ISSUED THIS FISCAL YEAR</u>	<u>AMOUNT RETIRED THIS FISCAL YEAR</u>	<u>PAYABLE IN NEXT FISCAL YEAR</u>	<u>PAYABLE IN SUBSEQUENT FISCAL YEARS</u>	<u>TOTAL</u>
Village Hall Bonds	3/1/69	6/1,12/1	5 3/4%	\$125,000.00	\$123,000.00	\$ -0-	\$ 3,000.00	\$ 3,000.00	\$117,000.00	\$120,000.00
Water Bonds	11/1/60	5/1,11/1	5%	65,000.00	42,000.00	-0-	3,000.00	3,000.00	36,000.00	39,000.00
				<u>\$190,000.00</u>	<u>\$165,000.00</u>	<u>\$ -0-</u>	<u>\$ 6,000.00</u>	<u>\$ 6,000.00</u>	<u>\$153,000.00</u>	<u>\$159,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1971	<u>\$3,480,443.00</u>
Debt Limit - 5% of Assessed Valuation	\$ 174,022.15
Less, Bonded Indebtedness	<u>159,000.00</u>
Legal Debt Margin	<u>\$ 15,022.15</u>

VILLAGE OF BRIGHTON, ILLINOIS  
 TAX RATES, EXTENSIONS AND COLLECTIONS  
 APRIL 30, 1972

TAX RATES

<u>YEAR</u>	<u>TOTAL ASSESSED VALUE</u>	<u>GENERAL</u>	<u>FIRE</u>	<u>POLICE</u>	<u>CIVIL DEFENSE</u>	<u>BOND AND INTEREST</u>	<u>TOTAL</u>
1967	\$3,430,877.00	.2860	.0310	-0-	.0100	.1670	.4940
1968	3,561,900.00	.2860	.0360	-0-	.0100	.1580	.4900
1969	3,800,152.00	.2860	.0510	-0-	.0100	.1440	.4910
1970	3,316,997.00	.2860	.0590	-0-	.0100	.1600	.5150
1971	3,480,443.00	.2860	.1090	.0500	.0080	.1210	.5740

TAXES EXTENDED

1967	\$ 9,812.00	\$ 1,064.00	\$ -0-	\$ 343.00	\$ 5,730.00	\$ 16,949.00
1968	10,187.00	1,282.00	-0-	356.00	5,628.00	17,453.00
1969	10,868.00	1,938.00	-0-	380.00	5,472.00	18,658.00
1970	9,486.00	1,958.00	-0-	331.00	5,308.00	17,083.00
1971	9,954.05	3,793.68	1,740.22	278.45	4,211.35	19,977.75

TAXES COLLECTED

	<u>TOTAL TAXES EXTENDED</u>	<u>PRIOR TO MAY 1</u>	<u>CURRENT FISCAL YEAR</u>	<u>TOTAL TO APRIL 30</u>	<u>% OF TOTAL TAXES EXTENDED</u>	<u>UNCOLLECTED BALANCE AT APRIL 30,</u>
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-	16,542.81	16,542.81	96.84	540.19
1971	19,977.75	-0-	-0-	-0-	-0-	19,977.75

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>1972</u>	<u>1971</u>	<u>(DECREASE)</u>
Taxes	\$ 14,152.06	\$ 16,129.50	\$ (1,977.44)
Tavern Licenses	1,600.00	1,400.00	200.00
Delivery, Vehicle and Vendors Licenses	3,701.50	3,817.70	(116.20)
Municipal Sales Tax (Note 1)	1,788.14	11,519.03	(9,730.89)
State Income Tax	13,766.66	12,268.85	1,497.81
Hall Rent	442.50	207.50	235.00
Telephone Commissions	1.08	64.58	(63.50)
2% Fire Insurance Tax	545.55	741.28	(195.73)
Sale of Supplies and Miscellaneous	959.68	342.75	616.93
Fines	1,605.63	1,570.90	34.73
Investment Income	773.68	300.69	472.99
Expense Reimbursement	1,037.68	1,752.40	(714.72)
M.F.T. Rental and Other	1,780.78	282.93	1,497.85
Total Revenue	<u>\$ 42,154.94</u>	<u>\$ 50,398.11</u>	<u>\$ (8,243.17)</u>

(Note 1) Total sales tax revenue for the two years was \$26,170.27 and \$23,548.23. During the year ended April 30, 1972, sales tax revenue of \$1,788.14 was placed in the General Fund; the remaining \$24,382.13 was placed in the Village Hall Bond Interest and Sinking Fund.

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

	<u>FISCAL YEAR ENDED APRIL 30</u>		<u>INCREASE OR</u>
	<u>1972</u>	<u>1971</u>	<u>(DECREASE)</u>
Salaries -			
Custodian	\$ 680.30	\$ 1,260.00	\$ (579.70)
Village Officials	2,639.00	2,255.00	384.00
Police	10,244.85	9,011.08	1,233.77
Street Lighting	2,368.74	2,353.20	15.54
Street and Road Repairs	15,944.06	5,891.75	10,052.31
Insurance and Bonds	1,982.81	1,715.23	267.58
Police Department	2,778.89	5,864.74	(3,085.85)
Fire Department	4,157.78	1,350.47	2,807.31
Civil Defense	260.15	500.49	(240.34)
Dog Collection Expense	464.84	453.66	11.18
Demolition of Old Village Hall	-0-	1,750.00	(1,750.00)
Other	8,577.07	4,508.37	4,068.70
Total Budgetary Expenditures	<u>\$ 50,098.49</u>	<u>\$ 36,913.99</u>	<u>\$ 13,184.50</u>

The foregoing summaries show that expenditures exceeded revenue by \$7,943.55 for the year ended April 30, 1972.

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, 1972.

#### 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. KRATZSCHMER, C.P.A.  
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June 9, 1972

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

Gentlemen:

We have examined the balance sheet of the Brighton Waterworks and Sewerage Fund as of April 30, 1972, the related statement of revenue, expenditures and fund balances, and the statement of changes in financial position 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 balance sheet, the related statements of revenue, expenditures and fund balances, and the statement of changes in financial position present fairly the financial position of the Waterworks and Sewerage Fund of the Village of Brighton, Illinois, at April 30, 1972, 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, 1972

<u>ASSETS</u>	----- F U N D -----				
	<u>TOTAL</u>	<u>OPERATING</u>	<u>CUSTOMERS'</u> <u>METER</u> <u>DEPOSIT</u>	<u>BOND</u> <u>RESERVE</u>	<u>DEPRECIATION</u>
Cash on Hand and in Banks	\$ 20,169.29	\$ 17,032.26	\$ 3,137.00	\$ .03	
Accounts Receivable -					
Water and Sewer Use	11,991.23	11,991.23			
Connection Charges, Etc.	3,287.16	3,287.16			
Payroll Tax Deposits	1,301.97	1,301.97			
Investments -					
Savings and Loan Associations	102,435.34	59,435.34	8,000.00		\$ 35,000.00
Time Certificates - Banks	21,000.00	21,000.00			
U.S. Treasury Bonds, 6 3/8% (Maturity Value \$43,000.00) (Market Value \$43,403.13)	43,000.00			43,000.00	
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	571.08			571.08	
Fixed Assets (At Cost)	984,221.22	984,221.22			
Less, Accumulated Depreciation	(158,270.89)	(158,270.89)			
<b>TOTALS</b>	<u>\$1,039,637.64</u>	<u>\$949,929.53</u>	<u>\$ 11,137.00</u>	<u>\$ 43,571.11</u>	<u>\$ 35,000.00</u>
<u>LIABILITIES AND FUND BALANCES</u>					
Payroll Taxes Payable	\$ 546.24	\$ 546.24			
Accounts Payable	7,869.25	7,869.25			
Customers' Meter Deposits	11,137.00		\$ 11,137.00		
Bonds Payable -					
Within One Year	8,000.00	8,000.00			
After One Year	525,000.00	525,000.00			
Fund Balance (Exhibit "F")	487,085.15	408,514.04		\$ 43,571.11	\$ 35,000.00
<b>TOTALS</b>	<u>\$1,039,637.64</u>	<u>\$949,929.53</u>	<u>\$ 11,137.00</u>	<u>\$ 43,571.11</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, 1972

	F U N D				
	<u>TOTAL</u>	<u>OPERATING</u>	<u>BOND</u>	<u>BOND RESERVE</u>	<u>DEPRECIATION</u>
FUND BALANCE, MAY 1, 1971	\$443,133.66	\$365,695.17	\$ -0-	\$ 42,438.49	\$ 35,000.00
ADDITIONS:					
Net Income or (Loss) (Exhibit "G")	43,951.49	68,885.14	(28,227.50)	3,293.85	
Transfers From -					
Operating Fund	36,227.50		36,227.50		
Bond Reserve Fund	2,161.23	2,161.23			
Bond Fund - Debt Retirement	8,000.00	8,000.00			
Total	<u>\$533,473.88</u>	<u>\$444,741.54</u>	<u>\$ 8,000.00</u>	<u>\$ 45,732.34</u>	<u>\$ 35,000.00</u>
DEDUCTIONS:					
Transfers To -					
Bond Fund	\$ 36,227.50	\$ 36,227.50			
Operating Fund	10,161.23		\$ 8,000.00	\$ 2,161.23	
Total Deductions	<u>\$ 46,388.73</u>	<u>\$ 36,227.50</u>	<u>\$ 8,000.00</u>	<u>\$ 2,161.23</u>	<u>\$ -0-</u>
FUND BALANCES, APRIL 30, 1972 (Exhibit "E")	<u>\$487,085.15</u>	<u>\$408,514.04</u>	<u>\$ -0-</u>	<u>\$ 43,571.11</u>	<u>\$ 35,000.00</u>

VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
STATEMENT OF REVENUE AND EXPENDITURES  
FOR THE FISCAL YEAR ENDED APRIL 30, 1972

	FUND				
<u>TOTAL</u>	<u>OPERATING</u>	<u>BOND</u>	<u>BOND RESERVE</u>	<u>DEPRECIATION</u>	
<b>REVENUE:</b>					
Sale of Water	\$110,827.82	\$110,827.82			
Sewer Charges	27,484.40	27,484.40			
Sale of Meter Installation Supplies	7,583.83	7,583.83			
Connection Charges	12,785.00	12,785.00			
Late Penalties	1,473.42	1,473.42			
Commissions	1,504.39	1,504.39			
Income from Investments	9,999.97	6,706.12		\$ 3,293.85	
Total Revenue	<u>\$171,658.83</u>	<u>\$168,364.98</u>		<u>\$ 3,293.85</u>	<u>\$ -0-</u>
<b>EXPENDITURES:</b>					
Exhibit "G-1"	\$ 76,758.31	\$ 76,758.31			
Depreciation	22,721.53	22,721.53			
Interest	28,227.50		\$ 28,227.50		
Total Operating Expenditures	<u>\$127,707.34</u>	<u>\$ 99,479.84</u>	<u>\$ 28,227.50</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
<b>NET INCOME OR (LOSS) (Exhibit "F")</b>	<u>\$ 43,951.49</u>	<u>\$ 68,885.14</u>	<u>\$(28,227.50)</u>	<u>\$ 3,293.85</u>	<u>\$ -0-</u>

VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
OPERATING FUND  
SCHEDULE OF OPERATING EXPENDITURES  
FOR THE FISCAL YEAR ENDED APRIL 30, 1972

Water Purchased		\$ 20,523.79
Salaries and Wages -		
Meter Reader	\$ 8,300.00	
Commissioner	7,768.76	
Clerical	11,543.50	
Maintenance	1,800.00	
Water Board	<u>580.00</u>	29,992.26
Meters and Materials		8,811.27
Repairs and Supplies		4,797.96
Bank Charges		377.83
Insurance		1,972.12
Office Supplies and Printing		1,755.10
Utilities		3,787.31
Accounting		550.00
Engineering		950.00
Tractor and Truck Maintenance		1,553.85
Miscellaneous		973.11
Payroll Taxes		<u>713.71</u>
 TOTAL EXPENDITURES (Exhibit "G")		 <u>\$ 76,758.31</u>

VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
STATEMENT OF CHANGES IN FINANCIAL POSITION  
FOR THE FISCAL YEAR ENDED APRIL 30, 1972

## SOURCES:

Combined Net Income	\$ 43,951.49
Charges to Operations Not Requiring a Cash Outlay - Depreciation	22,721.53
Increase in Customer Meter Deposits	<u>1,874.00</u>
TOTAL SOURCES	<u>\$ 68,547.02</u>

## APPLICATIONS:

Increase in Investments and Accrued Interest	\$ 30,050.17
Decrease in Bonds Payable	8,000.00
Increase in Cash on Hand	3,081.42
Fixed Assets Purchased	25,672.37
Increase in Accounts Receivable	75.38
Decrease in Accounts Payable	<u>1,667.68</u>
TOTAL APPLICATIONS	<u>\$ 68,547.02</u>

VILLAGE OF BRIGHTON, ILLINOIS  
WATERWORKS AND SEWERAGE FUND  
REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS  
AS AT APRIL 30, 1972

<u>DUE IN</u> <u>FISCAL YEAR</u>	<u>5 1/4% ISSUE OF 1962</u>		<u>4 3/4% ISSUE OF 1964</u>		<u>TOTAL</u>	
	<u>ENDED</u> <u>APRIL 30,</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>
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	14,700.00		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
<b>TOTALS</b>	<u>\$498,000.00</u>	<u>\$486,885.00</u>	<u>\$ 35,000.00</u>	<u>\$ 49,875.00</u>	<u>\$533,000.00</u>	<u>\$536,760.00</u>

SCHEDULE '5'

VILLAGE OF BRIGHTON, ILLINOIS  
 WATERWORKS AND SEWERAGE FUND  
 BONDED DEBT DATA  
 APRIL 30, 1972

- - - OUTSTANDING APRIL 30, 1972 - - -

<u>DESCRIPTION OF ISSUE</u>	<u>DATE OF ISSUE</u>	<u>INTEREST RATE</u>	<u>INTEREST DATES</u>	<u>AMOUNT ORIGINALLY ISSUED</u>	<u>AMOUNT OUTSTANDING MAY 1, 1971</u>	<u>AMOUNT ISSUED THIS FISCAL YEAR</u>	<u>AMOUNT RETIRED THIS FISCAL YEAR</u>	<u>PAYABLE IN NEXT FISCAL YEAR</u>	<u>PAYABLE IN SUBSEQUENT FISCAL YEARS</u>	<u>TOTAL</u>
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1, 11/1	\$565,000.00	\$506,000.00	\$ -0-	\$ 8,000.00	\$ 8,000.00	\$490,000.00	\$498,000.00
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
<b>TOTALS</b>				<u>\$600,000.00</u>	<u>\$541,000.00</u>	<u>\$ -0-</u>	<u>\$ 8,000.00</u>	<u>\$ 8,000.00</u>	<u>\$525,000.00</u>	<u>\$533,000.00</u>

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, 1972, as compared with the previous year, is presented below:

	<u>A S S E T S</u>		<u>INCREASE OR (DECREASE)</u>
	<u>1972</u>	<u>APRIL 30 1971</u>	
Cash on Hand and in Banks	\$ 20,169.29	\$ 17,087.87	\$ 3,081.42
Accounts Receivable	16,580.36	16,504.98	75.38
Investments and Accrued Interest	176,937.66	146,887.49	30,050.17
Fixed Assets (Net)	<u>825,950.33</u>	<u>822,999.49</u>	<u>2,950.84</u>
TOTALS	<u>\$1,039,637.64</u>	<u>\$1,003,479.83</u>	<u>\$ 36,157.81</u>

<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</u>			
Accounts Payable	\$ 8,415.49	\$ 10,083.17	\$ (1,667.68)
Customer Meter Deposits	11,137.00	9,263.00	1,874.00
Bonds Payable	533,000.00	541,000.00	(8,000.00)
Fund Balances	<u>487,085.15</u>	<u>443,133.66</u>	<u>43,951.49</u>
TOTALS	<u>\$1,039,637.64</u>	<u>\$1,003,479.83</u>	<u>\$ 36,157.81</u>

A comparative summary of the revenue and expenditures of the Waterworks and Sewerage Fund for the year ended April 30, 1972, as compared with the previous year, is presented on the following page:

	YEAR ENDED APRIL 30,		INCREASE OR (DECREASE)
	1972	1971	
<b>REVENUE:</b>			
Sale of Water	\$110,827.82	\$102,428.49	\$ 8,399.33
Sewer Charges	27,484.40	26,099.60	1,384.80
Sale of Meter Installation Supplies	7,583.83	10,433.32	(2,849.49)
Connection Charges	12,785.00	15,580.00	(2,795.00)
Late Penalties	1,473.42	1,327.00	146.42
Commissions	1,504.39	1,268.19	236.20
Income from Investments	9,999.97	6,157.66	3,842.31
Total Revenue	<u>\$171,658.83</u>	<u>\$163,294.26</u>	<u>\$ 8,364.57</u>
<b>EXPENDITURES:</b>			
Operating Expenses	\$ 76,758.31	\$ 73,968.86	\$ 2,789.45
Depreciation	22,721.53	20,522.06	2,199.47
Interest	28,227.50	28,647.50	(420.00)
Total Expenditures	<u>\$127,707.34</u>	<u>\$123,138.42</u>	<u>\$ 4,568.92</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 43,951.49</u>	<u>\$ 40,155.84</u>	<u>\$ 3,795.65</u>

Water sales for the year were \$110,827.82, an increase of \$8,399.33 over the previous year.

The larger changes in operating expenses were:

Water Purchased	\$ 1,891.51
Salaries	1,991.26
Meters and Materials	(3,065.71)

The number of users at April 30, 1972 was as follows:

1,239 Water Customers
559 Sewer Users

This is an increase over 1,187 water and 539 sewer users at April 30, 1971.

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

The requirements of this indenture are as follows:

	TOTAL REQUIRED ACCUMULATION	TOTAL ACCUMULATION (AT COST) APRIL 30, 1972
Bond Reserve Fund	\$ 40,500.00	\$ 43,000.00
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.