

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1973

VILLAGE OF BRIGHTON, ILLINOIS
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FUNDS OTHER THAN WATERWORKS AND SEWERAGE

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WATERWORKS AND SEWERAGE FUND

EXHIBIT OR
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July 3, 1973

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, 1973, 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, 1973, 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, 1973

<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>FEDERAL REVENUE SHARING FUND</u>
Cash on Hand and in Banks	\$ 3,000.52	\$ 3,565.62	\$ 403.22	\$ 2,325.23	
Investments (At Cost):					
Savings and Loan Associations	3,527.30	28,531.74	38,441.72	3,131.48	\$ 17,281.79
Bank Time Certificates	1,500.00				
Total Cash and Investments	\$ 8,027.82	\$ 32,097.36	\$ 38,844.94	\$ 5,456.71	\$ 17,281.79
Amount to be Provided From Future Years' Revenue			182,837.50	43,600.00	
TOTALS	<u>\$ 8,027.82</u>	<u>\$ 32,097.36</u>	<u>\$221,682.44</u>	<u>\$ 49,056.71</u>	<u>\$ 17,281.79</u>
<u>L I A B I L I T I E S</u>					
Deposits	\$ 1,530.00				
Bonds Payable			\$117,000.00	\$ 36,000.00	
Interest on Bonds Payable in Future Years			65,837.50	7,600.00	
Fund Balances	6,497.82	\$ 32,097.36	38,844.94	5,456.71	\$ 17,281.79
TOTALS	<u>\$ 8,027.82</u>	<u>\$ 32,097.36</u>	<u>\$221,682.44</u>	<u>\$ 49,056.71</u>	<u>\$ 17,281.79</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL CORPORATE FUNDS
STATEMENT OF REVENUE, EXPENDITURES AND FUND BALANCE (CASH BASIS)
FOR THE FISCAL YEAR ENDED APRIL 30, 1973

	<u>TOTAL</u>	<u>GENERAL</u>	<u>FIRE DEPARTMENT</u>	<u>CIVIL DEFENSE</u>
REVENUE:				
Taxes	\$ 16,802.01	\$ 12,787.80	\$ 3,664.64	\$ 349.57
Taxes, Road and Bridge	3,220.18	3,220.18		
Licenses -				
Tavern	1,600.00	1,600.00		
Vendors, Vehicle and Dog	3,598.00	3,598.00		
State Income Tax	16,592.17	16,592.17		
Telephone Commissions	16.55	16.55		
Village Hall Rent	442.50	442.50		
2% Fire Insurance Tax	694.06		694.06	
Fines	2,500.04	2,500.04		
Sale of Equipment	390.00	190.00		200.00
Investment Income	481.15	481.15		
State Sales Tax	7,124.49	7,124.49		
Expense Reimbursements	708.09	609.04	99.05	
Transfers from Motor Fuel				
Tax Fund -				
Other Rentals, Etc.	1,643.09	1,643.09		
Total Revenue	<u>\$ 55,812.33</u>	<u>\$ 50,805.01</u>	<u>\$ 4,457.75</u>	<u>\$ 549.57</u>
EXPENDITURES:				
Budgetary Expenditures				
(Exhibit "B-1")	<u>63,050.51</u>	<u>58,779.67</u>	<u>2,994.16</u>	<u>1,276.68</u>
EXCESS OR (DEFICIENCY) OF REVENUE				
OVER EXPENDITURES	\$ (7,238.18)	\$ (7,974.66)	\$ 1,463.59	\$ (727.11)
FUND BALANCE, MAY 1, 1972	<u>13,736.00</u>	<u>11,188.34</u>	<u>2,495.64</u>	<u>52.02</u>
FUND BALANCE, APRIL 30, 1973	<u>\$ 6,497.82</u>	<u>\$ 3,213.68</u>	<u>\$ 3,959.23</u>	<u>\$ (675.09)</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL CORPORATE FUNDS
SCHEDULE OF BUDGETARY EXPENDITURES
FOR THE FISCAL YEAR ENDED APRIL 30, 1973

		<u>DISBURSEMENTS</u>	<u>APPROPRIATIONS</u>
GENERAL:			
Salaries of Village Officials -			
President	\$ 300.00		
Treasurer	316.01		
Clerk	825.00		
Board	<u>1,210.00</u>	\$ 2,651.01	\$ 3,500.00
Salaries, Police		11,553.81	14,500.00
Stationery and Supplies		555.21	500.00
Payroll Taxes		2,362.01	
Street and Road Repairs		11,102.06	21,000.00
Insurance and Bonds		3,703.28	3,800.00
Street Lighting		2,488.68	2,600.00
Village Hall Expense		1,664.81	3,700.00
Legal Publications and Printing		340.90	800.00
Police Car Expense		2,377.05	5,150.00
Sundry Police Expense		1,096.58	1,500.00
Police Equipment		3,964.10	
Engineering		1,135.38	1,000.00
Attorney Fees		5,358.72	2,500.00
Audit		480.00	500.00
Elections		205.00	600.00
Memberships and Dues		93.00	125.00
Miscellaneous		885.28	500.00
Maintenance of Khoury League Park		205.81	500.00
Janitor		1,288.14	
F.I.C.A. Expense		1,039.63	
Telephone		174.82	125.00
Dog Control		452.58	750.00
Improving Property - Old Village Hall		145.00	
Christmas Decorations		578.60	300.00
License Stickers		368.72	200.00
General Equipment Purchases		1,141.49	
Census Expense		<u>1,368.00</u>	
Total General Fund		\$ 58,779.67	\$ 64,150.00
FIRE DEPARTMENT:			
Equipment	\$ 1,235.90		
Insurance	242.00		
Supplies and Repairs	956.57		
Dues and Memberships	33.00		
Miscellaneous	290.12		
Dinner	<u>236.57</u>		
Total Fire Department		2,994.16	4,300.00
CIVIL DEFENSE:			
Equipment	\$ 1,000.00		
Insurance	80.00		
Repairs and Supplies	<u>196.68</u>		
Total Civil Defense		1,276.68	400.00
TOTAL EXPENDITURES (Exhibit "B")		<u>\$ 63,050.51</u>	<u>\$ 68,850.00</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, 1973

REVENUE:

State of Illinois	\$ 21,133.77	
Investment Income	<u>1,136.76</u>	\$ 22,270.53

EXPENDITURES:

Labor	\$ 580.65	
Asphalt and Rock	9,819.77	
Engineering	423.82	
Transfers to General Fund -		
Equipment Rental	1,643.09	
Miscellaneous	<u>12.00</u>	
Total Expenditures		<u>12,479.33</u>

EXCESS OF REVENUE OVER EXPENDITURES

\$ 9,791.20

FUND BALANCE, MAY 1, 1972

22,306.16

FUND BALANCE, APRIL 30, 1973

\$ 32,097.36

VILLAGE OF BRIGHTON, ILLINOIS
FEDERAL REVENUE SHARING FUND
STATEMENT OF REVENUE, EXPENDITURES, AND FUND BALANCE (CASH BASIS)
FOR THE FISCAL YEAR ENDED APRIL 30, 1973

REVENUE:

Federal Revenue Sharing Funds	\$ 17,138.00
Investment Income	<u>143.79</u>
Total Revenue	\$ 17,281.79

EXPENDITURES

-0-

EXCESS OF REVENUE OVER EXPENDITURES

\$ 17,281.79

FUND BALANCE, MAY 1, 1972

-0-

FUND BALANCE, APRIL 30, 1973

\$ 17,281.79

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, 1973

	<u>VILLAGE HALL</u> <u>BONDS</u>	<u>WATER BONDS</u>
REVENUE:		
Taxes	\$ -0-	\$ 5,422.59
Municipal Sales Tax	21,033.11	-0-
Investment Income	1,819.49	155.84
Total Revenue	<u>\$ 22,852.60</u>	<u>\$ 5,578.43</u>
EXPENDITURES:		
Bonds Retired	\$ 3,000.00	\$ 3,000.00
Interest Expense	6,900.00	1,875.00
Service Charges	-0-	43.00
Total Expenditures	<u>\$ 9,900.00</u>	<u>\$ 4,918.00</u>
EXCESS OF REVENUE OVER EXPENDITURES	\$ 12,952.60	\$ 660.43
FUND BALANCE, MAY 1, 1972	<u>25,892.34</u>	<u>4,796.28</u>
FUND BALANCE, APRIL 30, 1973	<u>\$ 38,844.94</u>	<u>\$ 5,456.71</u>

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL OBLIGATION
BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
APRIL 30, 1973

<u>DUE IN</u> <u>FISCAL YEAR</u>	<u>5% ISSUE OF 1960</u>		<u>5 3/4% ISSUE OF 1969</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>	<u>INTEREST</u>
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>\$ 36,000.00</u>	<u>\$ 7,600.00</u>	<u>\$117,000.00</u>	<u>\$ 65,837.50</u>	<u>\$153,000.00</u>	<u>\$ 73,437.50</u>

SCHEDULE "2"

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL OBLIGATION
BONDED DEBT DATA
APRIL 30, 1973

-- OUTSTANDING APRIL 30, 1973 --									
<u>DESCRIPTION</u> <u>OF ISSUE</u>	<u>DATE OF</u> <u>ISSUE</u>	<u>INTEREST</u> <u>DATES</u>	<u>INTEREST</u> <u>RATE</u>	<u>AMOUNT</u> <u>ORIGINALLY</u> <u>ISSUED</u>	<u>AMOUNT</u> <u>OUTSTANDING</u> <u>MAY 1, 1972</u>	<u>AMOUNT</u> <u>ISSUED THIS</u> <u>FISCAL YEAR</u>	<u>AMOUNT</u> <u>RETIRED THIS</u> <u>FISCAL YEAR</u>	<u>PAYABLE IN</u> <u>NEXT FISCAL</u> <u>YEAR</u>	<u>PAYABLE IN</u> <u>SUBSEQUENT</u> <u>FISCAL YEARS</u> <u>TOTAL</u>
Village Hall Bonds	3/1/69	6/1, 12/1	5 3/4%	\$125,000.00	\$120,000.00	\$	-0-	\$ 3,000.00	\$114,000.00
Water Bonds	11/1/60	5/1, 11/1	5%	65,000.00	39,000.00		-0-	4,000.00	32,000.00
				<u>\$190,000.00</u>	<u>\$159,000.00</u>	<u>\$</u>	<u>-0-</u>	<u>\$ 7,000.00</u>	<u>\$146,000.00</u>
									<u>\$153,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1972	<u>\$4,009,221.00</u>
Debt Limit - 5% of Assessed Valuation	\$ 200,461.05
Less, Bonded Indebtedness	<u>153,000.00</u>
Legal Debt Margin	<u>\$ 47,461.05</u>

SCHEDULE '13'

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1973

----- TAX RATES -----

<u>YEAR</u>	<u>TOTAL ASSESSED</u> <u>VALUE</u>	<u>GENERAL</u>	<u>FIRE</u>	<u>POLICE</u>	<u>CIVIL</u> <u>DEFENSE</u>	<u>BOND AND</u> <u>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	4,401,057.00	.2860	.1090	.0500	.0080	.1210	.5740
1972	4,009,221.00	.2860	.1340	.0750	.0080	.1560	.6590

----- 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	12,587.00	4,797.00	2,201.00	352.00	5,325.00	25,262.00
1972	11,466.00	5,372.00	3,007.00	320.00	6,254.00	26,419.00

----- TAXES COLLECTED -----

	<u>TOTAL TAXES</u> <u>EXTENDED</u>	<u>PRIOR TO</u> <u>MAY 1</u>	<u>CURRENT</u> <u>FISCAL YEAR</u>	<u>TOTAL TO</u> <u>APRIL 30</u>	<u>% OF TOTAL</u> <u>TAXES</u> <u>EXTENDED</u>	<u>UNCOLLECTED</u> <u>BALANCE AT</u> <u>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	25,262.00	-0-	22,224.60	22,224.60	87.98	3,037.40
1972	26,419.00	-0-	-0-	-0-	-0-	26,419.00

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>1973</u>	<u>1972</u>	<u>(DECREASE)</u>
Taxes	\$ 20,022.19	\$ 14,152.06	\$ 5,870.13
Tavern Licenses	1,600.00	1,600.00	-0-
Delivery, Vehicle and Vendors Licenses	3,598.00	3,701.50	(103.50)
Municipal Sales Tax (Note 1)	7,124.49	1,788.14	5,336.35
State Income Tax	16,592.17	13,766.66	2,825.51
Hall Rent	442.50	442.50	-0-
Telephone Commissions	16.55	1.08	15.47
2% Fire Insurance Tax	694.06	545.55	148.51
Sale of Equipment and Miscellaneous	390.00	959.68	(569.68)
Fines	2,500.04	1,605.63	894.41
Investment Income	481.15	773.68	(292.53)
Expense Reimbursement	708.09	1,037.68	(329.59)
M.F.T. Rental and Other	1,643.09	1,780.78	(137.69)
Total Revenue	<u>\$ 55,812.33</u>	<u>\$ 42,154.94</u>	<u>\$ 13,657.39</u>

(Note 1) Total sales tax revenue for the two years was \$28,157.60 and \$26,170.27. During the year ended April 30, 1973, sales tax revenue of \$7,124.49 was placed in the General Fund; the remaining \$21,033.11 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>1973</u>	<u>1972</u>	<u>(DECREASE)</u>
Salaries -			
Custodian	\$ 1,288.14	\$ 680.30	\$ 607.84
Village Officials	2,651.01	2,639.00	12.01
Police	11,553.81	10,244.85	1,308.96
Street Lighting	2,488.68	2,368.74	119.94
Street and Road Repairs	11,102.06	15,944.06	(4,842.00)
Insurance and Bonds	3,703.28	1,982.81	1,720.47
Police Department	7,437.73	2,778.89	4,658.84
Fire Department	2,994.16	4,157.78	(1,163.62)
Civil Defense	1,276.68	260.15	1,016.53
Dog Collection Expense	452.58	464.84	(12.26)
Attorney's Fees	5,358.72	1,962.25	3,396.47
Other	12,743.66	6,614.82	6,128.84
Total Budgetary Expenditures	<u>\$ 63,050.51</u>	<u>\$ 50,098.49</u>	<u>\$ 12,952.02</u>

The foregoing summaries show that expenditures exceeded revenue by \$7,238.18 for the year ended April 30, 1973.

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, 1973.

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.

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND

AUDIT

APRIL 30, 1973

Partners—

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

R. C. SCHEFFEL & COMPANY

Certified Public Accountants

ALTON, ILL. 62002
307 HENRY STREET
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C.P.A. Staff—

ROBERT L. ZOELZER
J. DARRELL BURTON

May 23, 1973

EDWARDSVILLE, ILL. 62025
110 NORTH MAIN STREET
PHONE: 656-1206

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, 1973, 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, 1973, 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, 1973

----- F U N D -----					
<u>ASSETS</u>	<u>TOTAL</u>	<u>OPERATING</u>	<u>CUSTOMERS'</u> <u>METER</u> <u>DEPOSIT</u>	<u>BOND</u> <u>RESERVE</u> <u>(Note)</u>	<u>DEPRECIATION</u> <u>(Note)</u>
Cash on Hand and in Banks	\$ 14,839.58	\$ 11,377.58	\$ 3,462.00		
Accounts Receivable -					
Water and Sewer Use	12,098.02	12,098.02			
Connection Charges	3,012.90	3,012.90			
Payroll Tax Advances	997.25	997.25			
Investments -					
Savings and Loan Associations	151,418.05	106,342.87	10,000.00		\$ 35,075.18
Time Certificates - Banks	36,000.00	36,000.00			
Savings Accounts - Banks	8,457.31	8,457.31			
U.S. Treasury Bonds, 6 3/8% (Maturity					
Value \$43,000.00) (Market Value					
\$42,398.00)	43,000.00			\$ 43,000.00	
Accrued Interest on U.S. Treasury Bonds	571.08			571.08	
Fixed Assets (At Cost)	993,019.07	993,019.07			
Less, Accumulated Depreciation	(179,830.92)	(179,830.92)			
TOTALS	<u>\$1,083,582.34</u>	<u>\$991,474.08</u>	<u>\$ 13,462.00</u>	<u>\$ 43,571.08</u>	<u>\$ 35,075.18</u>

LIABILITIES AND FUND BALANCES

Payroll Taxes Payable	\$ 676.60	\$ 676.60			
Accounts Payable	5,840.93	5,840.93			
Customers' Meter Deposits	13,462.00		\$ 13,462.00		
Bonds Payable -					
Within One Year	8,000.00	8,000.00			
After One Year	517,000.00	517,000.00			
Fund Balance (Exhibit "F")	<u>538,602.81</u>	<u>459,956.55</u>		<u>\$ 43,571.08</u>	<u>\$ 35,075.18</u>

NOTES TO BALANCE SHEET

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

The requirements of this indenture are as follows:

	<u>TOTAL REQUIRED ACCUMULATION</u>	<u>TOTAL ACCUMULATION (AT COST) APRIL 30, 1973</u>
Bond Reserve Fund	\$ 40,500.00	\$ 43,000.00
Depreciation Fund	30,000.00	35,075.18

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

EXHIBIT "F"

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF FUND BALANCES
FOR THE FISCAL YEAR ENDED APRIL 30, 1973

	----- F U N D -----				
	<u>TOTAL</u>	<u>OPERATING</u>	<u>BOND</u>	<u>BOND RESERVE</u>	<u>DEPRECIATION</u>
FUND BALANCE, MAY 1, 1972	\$487,085.15	\$408,514.04	\$ -0-	\$ 43,571.11	\$ 35,000.00
ADDITIONS:					
Net Income or (Loss) (Exhibit "G")	51,517.66	48,701.20		2,741.28	75.18
Transfers From -					
Operating Fund	35,805.50		35,805.50		
Bond Reserve Fund	2,741.31	2,741.31			
Debt Retirement	35,805.50	35,805.50			
Total	<u>\$612,955.12</u>	<u>\$495,762.05</u>	<u>\$ 35,805.50</u>	<u>\$ 46,312.39</u>	<u>\$ 35,075.18</u>
DEDUCTIONS:					
Transfers To -					
Bond Fund	\$ 35,805.50	\$ 35,805.50			
Bonds and Interest Paid	38,546.81		\$ 35,805.50	\$ 2,741.31	
Total Deductions	<u>\$ 74,352.31</u>	<u>\$ 35,805.50</u>	<u>\$ 35,805.50</u>	<u>\$ 2,741.31</u>	<u>\$ -0-</u>
FUND BALANCES, APRIL 30, 1973 (Exhibit "E")	<u>\$538,602.81</u>	<u>\$459,956.55</u>	<u>\$ -0-</u>	<u>\$ 43,571.08</u>	<u>\$ 35,075.18</u>

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF REVENUE AND EXPENDITURES
FOR THE FISCAL YEAR ENDED APRIL 30, 1973

	----- F U N D -----			
	<u>TOTAL</u>	<u>OPERATING</u>	<u>BOND RESERVE</u>	<u>DEPRECIATION</u>
REVENUE:				
Sale of Water	\$117,427.66	\$117,427.66		
Sewer Charges	29,421.10	29,421.10		
Sale of Meter Installation				
Supplies	5,232.79	5,232.79		
Connection Charges	18,720.00	18,720.00		
Late Penalties	1,680.48	1,680.48		
Commissions	1,463.09	1,463.09		
Income from Investments	12,630.94	9,814.48	\$ 2,741.28	\$ 75.18
Total Revenue	<u>\$186,576.06</u>	<u>\$183,759.60</u>	<u>\$ 2,741.28</u>	<u>\$ 75.18</u>
EXPENDITURES:				
Operating (Exhibit "G-1")	\$ 85,690.87	\$ 85,690.87		
Depreciation	21,560.03	21,560.03		
Interest	27,807.50	27,807.50		
Total Operating Expenditures	<u>\$135,058.40</u>	<u>\$135,058.40</u>	<u>\$ -0-</u>	<u>\$ -0-</u>
NET INCOME (Exhibit "F")	<u>\$ 51,517.66</u>	<u>\$ 48,701.20</u>	<u>\$ 2,741.28</u>	<u>\$ 75.18</u>

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
OPERATING FUND
SCHEDULE OF OPERATING EXPENDITURES
FOR THE FISCAL YEAR ENDED APRIL 30, 1973

Water Purchased		\$ 25,726.10
Salaries and Wages -		
Meter Reader	\$ 1,830.00	
Commissioner	9,635.00	
Clerical	7,277.20	
Maintenance	11,452.14	
Water Board	<u>720.00</u>	30,914.34
Meters and Materials		9,542.62
Repairs and Supplies		4,288.43
Bank Charges		104.49
Insurance		2,982.19
Office Supplies and Printing		2,068.90
Utilities		5,409.88
Accounting		580.00
Bad Debts		52.90
Tractor and Truck Maintenance		1,103.15
Miscellaneous		658.69
Payroll Taxes		<u>2,259.18</u>
 TOTAL EXPENDITURES (Exhibit "G")		 <u>\$ 85,690.87</u>

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION
FOR THE FISCAL YEAR ENDED APRIL 30, 1973

SOURCES:

Combined Net Income	\$ 51,517.66
Charges to Operations Not Requiring a	
Cash Outlay - Depreciation	21,560.03
Increase in Customer Meter Deposits	2,325.00
Decrease in Accounts Receivable	472.19
Decrease in Cash on Hand and in Banks	<u>5,329.71</u>
 TOTAL SOURCES	 <u>\$ 81,204.59</u>

APPLICATIONS:

Increase in Investments	\$ 62,508.78
Retirement of Bonds	8,000.00
Fixed Assets Purchased	8,797.85
Decrease in Accounts Payable	<u>1,897.96</u>
 TOTAL APPLICATIONS	 <u>\$ 81,204.59</u>

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
AS AT APRIL 30, 1973

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
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
TOTALS	<u>\$490,000.00</u>	<u>\$460,740.00</u>	<u>\$ 35,000.00</u>	<u>\$ 48,212.50</u>	<u>\$525,000.00</u>	<u>\$508,952.50</u>

SCHEDULE "5"

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BONDED DEBT DATA
APRIL 30, 1973

- - - OUTSTANDING APRIL 30, 1973 - - -

<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, 1972</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 TOTAL</u>
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1, 11/1	\$565,000.00	\$498,000.00	\$	-0-	\$ 8,000.00	\$ 8,000.00	\$482,000.00	\$490,000.00		
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	\$533,000.00	\$	-0-	\$8,000.00	\$ 8,000.00	\$517,000.00	\$525,000.00		

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, 1973, as compared with the previous year, is presented below:

A S S E T S

	<u>1973</u>	<u>APRIL 30,</u> <u>1972</u>	<u>INCREASE OR</u> <u>(DECREASE)</u>
Cash on Hand and in Banks	\$ 14,839.58	\$ 20,169.29	\$ (5,329.71)
Accounts Receivable	16,108.17	16,580.36	(472.19)
Investments and Accrued Interest	239,446.44	176,937.66	62,508.78
Fixed Assets (Net)	<u>813,188.15</u>	<u>825,950.33</u>	<u>(12,762.18)</u>
TOTALS	<u>\$1,083,582.34</u>	<u>\$1,039,637.64</u>	<u>\$ 43,944.70</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	\$ 6,517.53	\$ 8,415.49	\$ (1,897.96)
Customer Meter Deposits	13,462.00	11,137.00	2,325.00
Bonds Payable	525,000.00	533,000.00	(8,000.00)
Fund Balances	<u>538,602.81</u>	<u>487,085.15</u>	<u>51,517.66</u>
TOTALS	<u>\$1,083,582.34</u>	<u>\$1,039,637.64</u>	<u>\$ 43,944.70</u>

A comparative summary of the revenue and expenditures of the Waterworks and Sewerage Fund for the year ended April 30, 1973, as compared with the previous year, is presented on the following page:

	YEAR ENDED APRIL 30,		INCREASE OR
	1973	1972	(DECREASE)
REVENUE:			
Sale of Water	\$117,427.66	\$110,827.82	\$ 6,599.84
Sewer Charges	29,421.10	27,484.40	1,936.70
Sale of Meter Installation Supplies	5,232.79	7,583.83	(2,351.04)
Connection Charges	18,720.00	12,785.00	5,935.00
Late Penalties	1,680.48	1,473.42	207.06
Commissions	1,463.09	1,504.39	(41.30)
Income from Investments	12,630.94	9,999.97	2,630.97
Total Revenue	<u>\$186,576.06</u>	<u>\$171,658.83</u>	<u>\$ 14,917.23</u>
EXPENDITURES:			
Operating Expenses	\$ 85,690.87	\$ 76,758.31	\$ 8,932.56
Depreciation	21,560.03	22,721.53	(1,161.50)
Interest	27,807.50	28,227.50	(420.00)
Total Expenditures	<u>\$135,058.40</u>	<u>\$127,707.34</u>	<u>\$ 7,351.06</u>
EXCESS OF REVENUE OVER EXPENDITURES	<u>\$ 51,517.66</u>	<u>\$ 43,951.49</u>	<u>\$ 7,566.17</u>

Water sales for the year were \$117,427.66, an increase of \$6,599.84 over the previous year.

The larger changes in operating expenses were:

Water Purchased	\$ 5,202.31
Utilities	1,622.57
Payroll Taxes	1,545.47

The number of users at April 30, 1973 was as follows:

1,310 Water Customers
591 Sewer Users

This is an increase over 1,239 water and 559 sewer users at April 30, 1972.