

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1974

VILLAGE OF BRIGHTON, ILLINOIS
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Certified Public Accountants

July 10, 1974

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

We have examined the balance sheet of the funds indicated in the preceding table of contents of the Village of Brighton, Illinois, as of April 30, 1974, and the related statements of revenue, expenditures and changes in fund balance 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.

The financial statements of the Village have been presented on the cash basis in prior years. These statements are presented on the accrual basis in this report, a change with which we concur.

The Village has not maintained an adequate record of its general fixed assets in accordance with generally accepted accounting principles and such fund is not included in this report.

In our opinion, except for the fixed asset fund, the accompanying balance sheets and the related statements of revenue, expenditures and changes in fund balance present fairly the financial position of the various funds of the Village of Brighton, Illinois, at April 30, 1974, and the results of operations for the year then ended in accordance with generally accepted accounting principles.

R.C. Scheffel & Company

EXHIBIT "A"

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1974

<u>ASSETS</u>	<u>GENERAL FUND (EXHIBIT "B")</u>	<u>MOTOR FUEL TAX FUND (EXHIBIT "C")</u>	<u>BOND AND INTEREST FUND (EXHIBIT "D")</u>	<u>REVENUE SHARING FUND (EXHIBIT "E")</u>	<u>WATERWORKS AND SEWERAGE FUND (EXHIBIT "F")</u>
CURRENT ASSETS:					
Cash on Hand and in Banks	\$ 4,918.51	\$ 4,483.09	\$ 2,924.04	\$ 1,825.38	\$ 22,000.26
Investments (At Cost):					
Savings and Loan Associations	1,655.65	17,775.17	39,678.83	29,488.54	88,584.50
Bank Savings Accounts					5,863.16
Bank Time Certificates	1,500.00				51,000.00
Treasury Bond					43,000.00
Accounts Receivable					17,147.57
Unbilled Water					2,680.85
Deposit on New Equipment	9,246.85				
Property Taxes Receivable	20,525.00		6,040.00		
Due from Governmental Agencies	9,762.15	1,676.54		929.00	997.25
Total Current Assets	<u>\$ 47,608.16</u>	<u>\$ 23,934.80</u>	<u>\$ 48,642.87</u>	<u>\$ 32,242.92</u>	<u>\$ 231,273.59</u>
PROPERTY, PLANT AND EQUIPMENT:					
Buildings and Land					\$ 32,324.87
Water System					343,531.83
Sewerage System					603,786.73
Tank and Pumping Station					65,141.19
Equipment					42,205.99
New Construction - In Progress					33,466.43
Total					<u>\$1,120,457.04</u>
Less, Accumulated Depreciation					202,664.08
Net Property, Plant and Equipment					<u>\$ 917,792.96</u>
OTHER ASSETS:					
Amount to be Provided from Future Years' Taxes			\$193,955.00		

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1974

<u>LIABILITIES AND MUNICIPAL EQUITY</u>	<u>GENERAL FUND (EXHIBIT "B")</u>	<u>MOTOR FUEL TAX FUND (EXHIBIT "C")</u>	<u>BOND AND INTEREST FUND (EXHIBIT "D")</u>	<u>REVENUE SHARING FUND (EXHIBIT "E")</u>	<u>WATERWORKS AND SEWERAGE FUND (EXHIBIT "F")</u>
CURRENT LIABILITIES:					
Accounts Payable	\$ 4,523.34			\$ 303.45	\$ 28,326.70
Customer Meter Deposits					15,928.00
Other Deposits	1,530.00				
Accrued Payroll Taxes					765.66
Retainage Withheld					3,431.39
Bonds Payable - Current Revenue					8,000.00
General Obligation			\$ 9,000.00		
Accrued Interest			8,055.00		
Total Current Liabilities	<u>\$ 6,053.34</u>	<u>-0-</u>	<u>\$ 17,055.00</u>	<u>\$ 303.45</u>	<u>\$ 56,451.75</u>
LONG-TERM LIABILITIES:					
Bonds Payable Revenue					\$ 509,000.00
General Obligation			\$ 137,000.00		
Interest			56,955.00		
Total Long-Term Liabilities	<u>-0-</u>	<u>-0-</u>	<u>\$ 193,955.00</u>	<u>-0-</u>	<u>\$ 509,000.00</u>
MUNICIPAL EQUITY:					
Fund Balance	<u>\$ 41,554.82</u>	<u>\$ 23,934.80</u>	<u>\$ 31,587.87</u>	<u>\$ 31,939.47</u>	<u>\$ 583,614.80</u>
TOTALS	<u>\$ 47,608.16</u>	<u>\$ 23,934.80</u>	<u>\$ 242,597.87</u>	<u>\$ 32,242.92</u>	<u>\$ 1,149,066.55</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BALANCE SHEET
APRIL 30, 1974

A S S E T S

Cash in Bank	\$ 4,918.51
Investments -	
Savings and Loan Association	1,655.65
Bank Time Certificates	1,500.00
Property Taxes Receivable	20,525.00
Due from Governmental Agencies	9,762.15
Deposit on New Fire Truck	<u>9,246.85</u>
 Total	 <u>\$ 47,608.16</u>

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

LIABILITIES:	
Accounts Payable	\$ 4,523.34
Deposits	1,530.00
 MUNICIPAL EQUITY:	
Fund Balance (Exhibit "B-1")	<u>41,554.82</u>
 Total	 <u>\$ 47,608.16</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1974

	<u>TOTAL</u>	<u>GENERAL</u>	<u>FIRE DEPARTMENT</u>	<u>CIVIL DEFENSE</u>
REVENUE:				
Taxes	\$ 20,525.00	\$ 14,731.00	\$ 5,468.00	\$ 326.00
Taxes, Road and Bridge	3,903.68	3,903.68		
Licenses -				
Tavern	1,600.00	1,600.00		
Vendors, Vehicle and Dog	4,462.50	4,462.50		
State Income Tax	20,329.65	20,329.65		
Telephone Commissions	11.93	11.93		
Village Hall Rent	382.50	382.50		
2% Fire Insurance Tax	528.17		528.17	
Fines	3,245.60	3,245.60		
Investment Income	128.35	128.35		
State Sales Tax	14,098.83	14,098.83		
Expense Reimbursements	800.13	679.13	121.00	
Transfers from Motor Fuel Tax Fund -				
Other Rentals, Etc.	3,069.25	3,069.25		
Total Revenue	<u>\$ 73,085.59</u>	<u>\$ 66,642.42</u>	<u>\$ 6,117.17</u>	<u>\$ 326.00</u>
EXPENDITURES (Exhibit "B-2")	<u>74,386.34</u>	<u>71,834.61</u>	<u>1,556.48</u>	<u>995.25</u>
Expenditures Over Revenue	\$ (1,300.75)	\$ (5,192.19)	\$ 4,560.69	\$ (669.25)
FUND BALANCE, MAY 1, 1973	<u>6,497.82</u>	<u>3,213.68</u>	<u>3,959.23</u>	<u>(675.09)</u>
Total	\$ 5,197.07	\$ (1,978.51)	\$ 8,519.92	\$ (1,344.34)
TRANSFER FROM BOND AND INTEREST FUND	<u>11,000.00</u>	<u>11,000.00</u>		
FUND BALANCE, APRIL 30, 1974 (CASH BASIS)	\$ 16,197.07	\$ 9,021.49	\$ 8,519.92	\$ (1,344.34)
ADJUSTMENT OF FUND BALANCES TO ACCRUAL BASIS	<u>25,357.75</u>	<u>19,913.47</u>	<u>5,165.60</u>	<u>278.68</u>
FUND BALANCE, APRIL 30, 1974 (Exhibit "B")	<u>\$ 41,554.82</u>	<u>\$ 28,934.96</u>	<u>\$ 13,685.52</u>	<u>\$ (1,065.66)</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
STATEMENT OF EXPENDITURES
YEAR ENDED APRIL 30, 1974

		<u>DISBURSEMENTS</u>	<u>APPROPRIATIONS</u>
GENERAL:			
Salaries of Village Officials -			
President	\$ 600.00		
Treasurer	500.00		
Clerk	1,989.16		
Board	<u>1,455.00</u>	\$ 4,544.16	\$ 3,500.00
Salaries, Police		14,448.41	17,300.00
Stationery and Supplies		613.01	500.00
Payroll Taxes		7,706.30	
Street and Road Repairs		8,521.58	37,730.00
Insurance and Bonds		4,286.31	4,000.00
Street Lighting		3,905.16	4,000.00
Village Hall Expense		3,082.73	3,000.00
Legal Publications and Printing		542.55	500.00
Police Car Expense		3,510.74	2,500.00
Sundry Police Expense		796.80	500.00
Police Equipment		2,675.33	1,000.00
Engineering		-0-	1,500.00
Attorney Fees		4,758.53	5,000.00
Audit		575.00	550.00
Elections		-0-	300.00
Memberships and Dues		152.50	150.00
Miscellaneous		1,710.55	1,000.00
Maintenance of Khoury League Park		158.27	500.00
Janitor		2,418.85	
Equipment Repairs and Maintenance		1,932.00	
Telephone		396.23	250.00
Dog Control		417.10	1,000.00
Christmas Decorations			300.00
License Stickers		132.50	300.00
General Equipment Purchases		4,550.00	
Building and Zoning Administration			150.00
Total General Fund		<u>\$ 71,834.61</u>	<u>\$ 85,530.00</u>
FIRE EQUIPMENT:			
Insurance	\$ 146.00		
Supplies and Repairs	991.69		
Dues and Memberships	82.47		
Miscellaneous	<u>336.32</u>		
Total Fire Department		1,556.48	6,500.00
CIVIL DEFENSE:			
Insurance	\$ 612.00		
Repairs and Supplies	<u>383.25</u>		
Total Civil Defense		<u>995.25</u>	<u>600.00</u>
TOTAL EXPENDITURES (Exhibit "B")		<u>\$ 74,386.34</u>	<u>\$ 92,630.00</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
APRIL 30, 1974

A S S E T S

Cash in Bank	\$ 4,483.09
Investments -	
Savings and Loan Associations	17,775.17
Due from Governmental Agency	<u>1,676.54</u>
Total	<u>\$ 23,934.80</u>

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

MUNICIPAL EQUITY:	
Fund Balance (Exhibit "C-1")	<u>\$ 23,934.80</u>
Total	<u>\$ 23,934.80</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1974

REVENUE:		
State of Illinois		\$ 23,412.53
Investment Income		<u>1,243.43</u>
Total Revenue		<u>\$ 24,655.96</u>
EXPENDITURES:		
Labor	\$ 3,915.89	
Asphalt and Rock	15,250.46	
Engineering	1,646.72	
Transfers to General Fund -		
Equipment Rental	2,885.75	
Miscellaneous	1,173.80	
Culverts and Installation	6,712.30	
Signs	1,068.41	
Sidewalk Repairs	<u>1,749.71</u>	
Total Expenditures		<u>34,403.04</u>
EXPENDITURES OVER REVENUE		\$ (9,747.08)
FUND BALANCE, MAY 1, 1973		<u>32,097.36</u>
FUND BALANCE, APRIL 30, 1974 (CASH BASIS)		\$ 22,350.28
ADJUSTMENT OF FUND BALANCE TO ACCRUAL BASIS		<u>1,584.52</u>
FUND BALANCE, APRIL 30, 1974 (Exhibit "C")		<u>\$ 23,934.80</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
BOND AND INTEREST FUND
BALANCE SHEET
APRIL 30, 1974

A S S E T S

Cash in Bank	\$ 2,924.04
Investments -	
Savings and Loan Associations	39,678.83
Property Taxes Receivable	6,040.00
Amount to be Provided from Future Taxes	<u>193,955.00</u>
 Total	 <u>\$242,597.87</u>

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

CURRENT LIABILITIES:	
Bonds Payable, Within One Year	\$ 9,000.00
Interest Payable, Within One Year	8,055.00
Total Current Liabilities	<u>\$ 17,055.00</u>
 LONG-TERM LIABILITIES:	
Bonds Payable, After One Year	\$137,000.00
Interest Payable, After One Year	56,955.00
Total Long-Term Liabilities	<u>\$193,955.00</u>
 MUNICIPAL EQUITY:	
Fund Balance (Exhibit "D-1")	<u>\$ 31,587.87</u>
 Total	 <u>\$242,597.87</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
BOND AND INTEREST
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1974

REVENUE:		
Taxes		\$ 6,040.00
Municipal Sales Tax		16,648.18
Investment Income		1,957.45
Total Revenue		<u>\$ 24,645.63</u>
EXPENDITURES:		
Bonds Retired	\$ 7,000.00	
Interest Expense	8,427.50	
Service Charges	96.50	
Total Expenditures		<u>15,524.00</u>
REVENUE OVER EXPENDITURES		\$ 9,121.63
FUND BALANCE, MAY 1, 1973		<u>44,301.65</u>
Total		\$ 53,423.28
REDUCTION -		
Transfer to General Fund		<u>(11,000.00)</u>
FUND BALANCE, APRIL 30, 1974 (Cash Basis)		\$ 42,423.28
ADJUSTMENT OF FUND BALANCE TO ACCRUAL BASIS		<u>(10,835.41)</u>
FUND BALANCE, APRIL 30, 1974 (Exhibit "D")		<u>\$ 31,587.87</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL OBLIGATION
BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
APRIL 30, 1974

<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>
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>\$ 32,000.00</u>	<u>\$ 5,900.00</u>	<u>\$114,000.00</u>	<u>\$ 59,110.00</u>	<u>\$146,000.00</u>	<u>\$ 65,010.00</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
BALANCE SHEET
APRIL 30, 1974

A S S E T S

Cash in Bank	\$ 1,825.38
Investments -	
Savings and Loan Associations	29,488.54
Due from Governmental Agency	<u>929.00</u>
Total	<u>\$ 32,242.92</u>

L I A B I L I T I E S A N D M U N I C I P A L E Q U I T Y

LIABILITIES:	
Accounts Payable	\$ 303.45
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "E-1")	<u>31,939.47</u>
Total	<u>\$ 32,242.92</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1974

REVENUE:			
Entitlement Received			\$ 17,286.00
Investment Income			1,295.62
Total Revenue			<u>\$ 18,581.62</u>
EXPENDITURES:			
Capital -			
Playground Equipment		\$ 1,423.29	
Operating -			
Public Safety (Sidewalk Repairs and Police Department Expense)	\$ 1,122.72		
Library Books	307.46		
Recreation (Improvements to Park)	2,573.45		
Financial Administration	96.02		
Total Operating Expenditures		<u>4,099.65</u>	
Total Expenditures			<u>5,522.94</u>
REVENUE OVER EXPENDITURES			\$ 13,058.68
FUND BALANCE, MAY 1, 1973			<u>17,281.79</u>
FUND BALANCE, APRIL 30, 1974 (Cash Basis)			\$ 30,340.47
ADJUSTMENT OF FUND BALANCE TO ACCRUAL BASIS			<u>1,599.00</u>
FUND BALANCE, APRIL 30, 1974 (Exhibit "E")			<u>\$ 31,939.47</u>

The accompanying notes are an integral part of the financial statements.

EXHIBIT "F"

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

----- APRIL 30, 1974-----

<u>ASSETS</u>	<u>APRIL 30,</u> <u>1973</u>	<u>TOTAL</u>	<u>OPERATING</u>	<u>CUSTOMER</u> <u>METER</u> <u>DEPOSIT</u>	<u>BOND</u>	<u>BOND</u> <u>RESERVE</u>	<u>DEPRECIATION</u>
Cash on Hand and in Banks	\$ 14,839.58	\$ 22,000.26	\$ 15,572.28	\$ 6,428.00	\$ (.02)		
Accounts Receivable -							
Water and Sewer Use	15,110.92	16,576.49	16,576.49				
Unbilled Water		2,680.85	2,680.85				
Payroll Tax Advances	997.25	997.25	997.25				
Investments -							
Savings and Loan Associations	151,418.05	88,584.50	53,509.32				\$ 35,075.18
Time Certificates - Banks	36,000.00	51,000.00	41,000.00	10,000.00			
Savings Accounts - Banks	8,457.31	5,863.16	5,863.16				
U.S. Treasury Bonds, 6 3/8% (Maturity Value \$43,000.00)	43,000.00	43,000.00				\$ 43,000.00	
Accrued Interest on U.S. Treasury Bonds	571.08	571.08				571.08	
Fixed Assets (At Cost)	993,019.07	1,120,457.04	1,120,457.04				
Less, Accumulated Depreciation	(179,830.92)	(202,664.08)	(202,664.08)				
TOTALS	<u>\$1,083,582.34</u>	<u>\$1,149,066.55</u>	<u>\$1,053,992.31</u>	<u>\$ 16,428.00</u>	<u>\$ (.02)</u>	<u>\$ 43,571.08</u>	<u>\$ 35,075.18</u>
<u>LIABILITIES AND FUND BALANCES</u>							
Retainage Withheld		\$ 3,431.39	\$ 3,431.39				
Payroll Taxes Payable	\$ 676.60	765.66	765.66				
Accounts Payable	5,840.93	28,326.70	27,826.70	\$ 500.00			
Customers' Meter Deposits	13,462.00	15,928.00		15,928.00			
Bonds Payable -							
Within One Year	8,000.00	8,000.00	8,000.00				
After One Year	517,000.00	509,000.00	509,000.00				
Municipal Equity (Exhibit "F-1")	538,602.81	583,614.80	504,968.56	-0-	\$ (.02)	\$ 43,571.08	\$ 35,075.18
TOTALS	<u>\$1,083,582.34</u>	<u>\$1,149,066.55</u>	<u>\$1,053,992.31</u>	<u>\$ 16,428.00</u>	<u>\$ (.02)</u>	<u>\$ 43,571.08</u>	<u>\$ 35,075.18</u>

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF CHANGES IN FUND BALANCE

	<u>YEAR ENDED</u> <u>APRIL 30,</u> <u>1973</u>	-----YEAR ENDED APRIL 30, 1974-----				
		<u>TOTAL</u>	<u>OPERATING</u>	<u>BOND</u>	<u>BOND</u> <u>RESERVE</u>	<u>DEPRECIATION</u>
BALANCE, BEGINNING OF YEAR	\$487,085.15	\$538,602.81	\$459,956.55	\$ -0-	\$ 43,571.08	\$ 35,075.18
NET INCOME (Exhibit "F-2")	51,517.66	45,011.99	40,155.03		2,741.28	2,115.68
TRANSFERS TO OR (FROM):						
For Retirement of Bonds and Interest			(35,387.48)	35,387.48		
Investment Income			4,856.96		(2,741.28)	(2,115.68)
Current Maturities - Bonds, Interest and Bank Charges			<u>35,387.50</u>	<u>(35,387.50)</u>		
BALANCE, END OF YEAR	<u>\$538,602.81</u>	<u>\$583,614.80</u>	<u>\$504,968.56</u>	<u>\$ (.02)</u>	<u>\$ 43,571.08</u>	<u>\$ 35,075.18</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF OPERATIONS

	<u>YEAR ENDED</u> <u>APRIL 30, 1974</u>	<u>YEAR ENDED</u> <u>APRIL 30, 1973</u>
REVENUE:		
Sale of Water	\$123,536.22	\$117,427.66
Sewer Charges	30,096.80	29,421.10
Sale of Meter Installation Supplies	6,384.21	5,232.79
Connection Charges	12,510.00	18,720.00
Late Penalties	1,760.83	1,680.48
Commissions	1,325.98	1,463.09
Miscellaneous	1,535.83	-0-
Total Revenue	<u>\$177,149.87</u>	<u>\$173,945.12</u>
EXPENDITURES:		
Operating (Exhibit "G-1")	<u>93,750.17</u>	<u>85,690.87</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 83,399.70	\$ 88,254.25
DEPRECIATION	<u>22,833.16</u>	<u>21,560.03</u>
OPERATING INCOME	\$ 60,566.54	\$ 66,694.22
FINANCIAL EXPENSE (INCOME), NET:		
Interest Expense	27,387.50	27,807.50
Interest (Income)	(11,832.95)	(12,630.94)
Total	<u>\$ 15,554.55</u>	<u>\$ 15,176.56</u>
NET INCOME (Exhibit "F-1")	<u>\$ 45,011.99</u>	<u>\$ 51,517.66</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
OPERATING FUND
SCHEDULE OF OPERATING EXPENDITURES

	<u>YEAR ENDED</u> <u>APRIL 30, 1974</u>	<u>YEAR ENDED</u> <u>APRIL 30, 1973</u>
Water Purchased	\$ 27,708.90	\$ 25,726.10
Salaries and Wages -		
Meter Reader	\$ 1,950.00	\$ 1,830.00
Commissioner	10,885.00	9,635.00
Clerical	8,307.26	7,277.20
Maintenance	14,271.21	11,452.14
Water Board	<u>770.00</u>	<u>720.00</u>
Meters and Materials	6,186.68	9,542.62
Repairs and Supplies	6,956.74	4,288.43
Bank Charges	79.50	104.49
Insurance	2,295.71	2,982.19
Office Supplies and Printing	2,405.71	2,068.90
Utilities	5,520.54	5,409.88
Accounting	600.00	580.00
Bad Debts	166.85	52.90
Tractor and Truck Maintenance	1,254.50	1,103.15
Miscellaneous	1,102.82	658.69
Payroll Taxes	2,782.66	2,259.18
Engineering	<u>506.09</u>	<u>-0-</u>
 TOTAL EXPENDITURES (Exhibit "F-2")	 <u>\$ 93,750.17</u>	 <u>\$ 85,690.87</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
STATEMENT OF CHANGES IN FINANCIAL POSITION

	<u>YEAR ENDED APRIL 30,</u>	
	<u>1974</u>	<u>1973</u>
CASH AND INVESTMENTS PROVIDED BY:		
Operations -		
Net Income (Exhibit "F-2")	\$ 45,011.99	\$ 51,517.66
Charges to Operations Not Requiring a		
Cash Outlay - Depreciation	22,833.16	21,560.03
Total Provided by Operations	<u>\$ 67,845.15</u>	<u>\$ 73,077.69</u>
Decrease in Cash and Investments	43,267.02	
Decrease in Accounts Receivable		472.19
Increase in Meter Deposits Outstanding	2,466.00	2,325.00
Increase in Payroll Taxes Payable	89.06	130.36
Increase in Retainage Withheld	3,431.39	
Increase in Accounts Payable	<u>22,485.77</u>	
Total Cash and Investments Provided	<u>\$139,584.39</u>	<u>\$ 76,005.24</u>
CASH AND INVESTMENTS APPLIED TO:		
Increase in Cash and Investments		\$ 57,179.07
Increase in Accounts Receivable	\$ 4,146.42	
Purchase of Property, Plant and Equipment	127,437.97	8,797.85
Decrease in Accounts Payable		2,028.32
Retirement of Bonds	<u>8,000.00</u>	<u>8,000.00</u>
Total Cash and Investments Applied	<u>\$139,584.39</u>	<u>\$ 76,005.24</u>

The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
REVENUE BOND MATURITIES AND INTEREST REQUIREMENTS IN FUTURE YEARS
OUTSTANDING AT APRIL 30, 1974

<u>DUE IN</u> <u>FISCAL YEAR</u> <u>ENDED</u> <u>APRIL 30,</u>	<u>5 1/4% ISSUE OF 1962</u>		<u>4 3/4% ISSUE OF 1964</u>		<u>TOTAL</u>	
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>
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>\$482,000.00</u>	<u>\$435,015.00</u>	<u>\$ 35,000.00</u>	<u>\$ 46,550.00</u>	<u>\$517,000.00</u>	<u>\$481,565.00</u>

The accompanying notes are an integral part of the financial statements.

SCHEDULE "1"

VILLAGE OF BRIGHTON, ILLINOIS
 ALL FUNDS
 REVENUE AND GENERAL OBLIGATION BONDS OUTSTANDING
 APRIL 30, 1974

-- OUTSTANDING APRIL 30, 1974--

<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, 1973</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>
REVENUE BONDS										
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1,11/1	\$565,000.00	\$490,000.00	\$ -0-	\$ 8,000.00	\$ 8,000.00	\$474,000.00	\$482,000.00
Waterworks and Sewerage Revenue Bonds	2/1/64	4 3/4%	5/1,11/1	<u>35,000.00</u>	<u>35,000.00</u>	<u>-0-</u>	<u>-0-</u>	<u>-0-</u>	<u>35,000.00</u>	<u>35,000.00</u>
Total Revenue Bonds				<u>\$600,000.00</u>	<u>\$525,000.00</u>	<u>\$ -0-</u>	<u>\$ 8,000.00</u>	<u>\$ 8,000.00</u>	<u>\$509,000.00</u>	<u>\$517,000.00</u>
GENERAL OBLIGATION BONDS										
Village Hall Bonds	3/1/69	5 3/4%	6/1,12/1	\$125,000.00	\$117,000.00	\$ -0-	\$ 3,000.00	\$ 5,000.00	\$109,000.00	\$114,000.00
Water Bonds	11/1/60	5%	5/1,11/1	<u>65,000.00</u>	<u>36,000.00</u>	<u>-0-</u>	<u>4,000.00</u>	<u>4,000.00</u>	<u>28,000.00</u>	<u>32,000.00</u>
Total General Obligation Bonds				<u>\$190,000.00</u>	<u>\$153,000.00</u>	<u>\$ -0-</u>	<u>\$ 7,000.00</u>	<u>\$ 9,000.00</u>	<u>\$137,000.00</u>	<u>\$146,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1973	<u>\$ 4,084,065.00</u>
Debt Limit - 7 1/2% of Assessed Valuation	\$ 306,305.00
Less, Bonded Indebtedness	<u>146,000.00</u>
Legal Debt Margin	<u>\$ 160,305.00</u>

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1974

----- 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>
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
1973	4,084,065.00	.2860	.1340	.0750	.0080	.1480	.6510

----- TAXES EXTENDED -----

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
1973	11,671.00	5,468.00	3,060.00	326.00	6,040.00	26,565.00

----- 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>
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-	26,264.13	26,264.13	99.41	154.87
1973	26,565.00	-0-	-0-	-0-	-0-	26,565.00

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1974

NOTE 1. Significant Accounting Policies

Significant accounting policies followed by the Village are as follows:

- a) All investments are carried at cost, which approximates market, unless otherwise noted.
- b) The Village follows fund accounting principles as appropriate for local governmental units as follows:

General Fund, Special Revenue Funds (other than the Motor Fuel Tax Fund), and the Bond and Interest Fund:

Basis of accounting - The financial statements reflect modified accrual basis accounting in which revenue is recognized when earned or otherwise available and expenditures are recognized when incurred, except for interest on general long-term debt which is recognized as paid. Fixed assets are not capitalized but instead are charged to current expenditures when purchased.

Motor Fuel Tax Fund:

The financial statements reflect accrual basis accounting in which revenue is recognized when earned and expenditures are recognized when incurred. Fixed assets are not capitalized but instead are charged to current expenditures when purchased.

Waterworks and Sewerage Fund:

The financial statements reflect accrual basis accounting in which revenue is recognized when earned and expenditures are recognized when incurred. Fixed assets are capitalized at cost and are depreciated. Depreciation of property and equipment is computed by the straight-line method over the estimated useful lives as follows:

<u>Type of Property and Equipment</u>	<u>Estimated Useful Lives (Years)</u>
Building	10
Water System	60
Sewerage System	60
Tank and Pumping Station	50
Equipment	3-10

NOTE 2. Waterworks and Sewerage Fund Revenue Bonds

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

The requirements of the indenture are as follows:

	<u>TOTAL ACQUIRED ACCUMULATION</u>	<u>TOTAL ACCUMULATION (AT COST) APRIL 30, 1974</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.

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL COMMENTS

ALL FUNDS

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

There were no tax anticipation warrants outstanding at the beginning or end of the fiscal year.

The financial statements for funds other than the Waterworks and Sewerage Fund in this report reflect a change from the cash basis used in prior years to the modified accrual basis. (See Note 1 - Notes to Financial Statements.) As a result of this change in presentation, it is not practical to compare revenues or expenditures of these funds with prior years, as any such comparison would be distorted by the change in basis. In future years such comparisons can again be prepared.

WATERWORKS AND SEWERAGE FUND

The number of customers of this fund at April 30, 1974, was as follows:

1,368 Water Customers
598 Sewer Users

The number of customers of this fund at April 30, 1973 was as follows:

1,310 Water Customers
591 Sewer Users

VILLAGE OF BRIGHTON, ILLINOIS
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.
3. We recommend that the fidelity bonds on the Treasurer and Clerk be increased.
4. We recommend that the fidelity bonds on the Water Commissioner and Office Manager be increased, and that the Water Clerk be bonded.

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