

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1975

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Certified Public Accountants

June 11, 1975

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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, 1975, 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 Villages has not maintained an adequate record of its general fixed assets, and accordingly such statement required by generally accounting principles is not included in this report.

In our opinion, except for the general fixed asset group of accounts, the accompanying balance sheets and the related statement 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, 1975, and the results of operations for the year then ended in accordance with generally accepted accounting principles, applied on a basis consistent with that of the preceding year.

R. C. Scheffel & Company

EXHIBIT "A"

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1975

ASSETS	GENERAL FUND (EXHIBIT "B")	MOTOR FUEL TAX FUND (EXHIBIT "C")	BOND AND INTEREST FUND (EXHIBIT "D")	REVENUE SHARING FUND (EXHIBIT "E")	WATERWORKS AND SEWERAGE FUND (EXHIBIT "F")
CURRENT ASSETS:					
Cash	\$ 8,305.04	\$ 8,809.55	\$ 3,693.32	\$ 2,714.49	\$ 21,901.90
Investments (At Cost):					
Savings and Loan Associations	5,847.03	12,116.28	19,137.80	37,508.56	48,096.91
Bank Savings Accounts					3,762.61
Bank Time Certificates	1,500.00				66,000.00
Treasury Bond					43,000.00
Accounts Receivable	400.00		131.20		17,529.22
Due From Other Funds			35,000.00		
Unbilled Water					3,284.51
Deposit on New Equipment	9,246.85				
Property Taxes Receivable	20,933.00		5,993.00		
Due from Governmental Agencies	9,965.03	1,407.43	2,581.35	2,080.00	
Total Current Assets	\$ 56,196.95	\$ 22,333.26	\$ 66,536.67	\$ 42,303.05	\$ 203,575.15
PROPERTY, PLANT AND EQUIPMENT:					
Buildings and Land					\$ 32,324.87
Water System					344,405.83
Sewerage System					604,905.90
Tank and Pumping Station					65,141.19
Equipment					43,265.99
New Construction - In Progress					265,265.87
Total					\$1,355,309.65
Less, Accumulated Depreciation					225,304.95
Net Property, Plant and					
Equipment					\$1,130,004.70
OTHER ASSETS:					
Amount to be Provided from Future					
Years' Taxes			\$ 177,387.50		
Unamortized Financing Costs					\$ 8,703.53
TOTALS	\$ 56,196.95	\$ 22,333.26	\$ 243,924.17	\$ 42,303.05	\$1,342,283.38

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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1975

	GENERAL FUND (EXHIBIT "B")	MOTOR FUEL TAX FUND (EXHIBIT "C")	BOND AND INTEREST FUND (EXHIBIT "D")	REVENUE SHARING FUND (EXHIBIT "E")	WATERWORKS AND SEWERAGE FUND (EXHIBIT "F")
<u>LIABILITIES AND MUNICIPAL EQUITY</u>					
CURRENT LIABILITIES:					
Accounts Payable	\$ 2,759.11		\$ 438.90	\$ 1,361.96	\$ 19,097.50
Due to Other Funds					35,000.00
Customer Meter Deposits					17,467.00
Other Deposits	1,545.00				
Accrued Payroll Taxes	636.35				856.71
Retainage Withheld					22,880.00
Bond Payable - Current					
Revenue					24,000.00
General Obligation			9,000.00		
Accrued Interest			7,567.50		519.79
Total Current Liabilities	\$ 4,940.46		\$ 17,006.40	\$ 1,361.96	\$ 119,821.00
LONG-TERM LIABILITIES:					
Bonds Payable -					
Revenue					\$ 590,000.00
General Obligation			\$ 128,000.00		
Interest			49,387.50		
Total Long-Term Liabilities			\$ 177,387.50		\$ 590,000.00
MUNICIPAL EQUITY:					
Reserves					\$ 192,514.09
Retained Earnings					439,948.29
Fund Balance	\$ 51,256.49	\$ 22,333.26	\$ 49,530.27	\$ 40,941.09	
Total Municipal Equity	\$ 51,256.49	\$ 22,333.26	\$ 49,530.27	\$ 40,941.09	\$ 632,462.38
TOTALS	\$ 56,196.95	\$ 22,333.26	\$ 243,924.17	\$ 42,303.05	\$1,342,283.38

The accompanying notes are an integral part of the financial statements

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BALANCE SHEET
APRIL 30, 1975

A S S E T S

Cash in Bank	\$ 8,305.04
Investments -	
Savings and Loan Association	5,847.03
Bank Time Certificates	1,500.00
Property Taxes Receivable	20,933.00
Due from Governmental Agencies	9,965.03
Accounts Receivable	400.00
Deposit on New Fire Truck	9,246.85
Total	<u>\$ 56,196.95</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	\$ 2,759.11
Deposits	1,545.00
Accrued and Withheld Payroll Taxes	636.35

MUNICIPAL EQUITY:

Fund Balance (Exhibit "B-1")	<u>51,256.49</u>
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Total	<u>\$ 56,196.95</u>
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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, 1975

	ACTUAL	ESTIMATED REVENUE AND APPROPRIATIONS
REVENUE:		
Taxes	\$ 21,002.63	\$ 24,575.00
Taxes, Road and Bridge	3,945.56	-0-
Licenses -		
Tavern	1,600.00	1,600.00
Vendors, Vehicle and Dog	4,184.00	4,315.86
State Income Tax	23,205.90	19,905.57
Miscellaneous	1,619.10	-0-
Village Hall Rent	332.50	415.00
2% Fire Insurance Tax	571.98	530.00
Fines	3,779.94	2,879.60
Investment Income	191.38	-0-
State Sales Tax	12,925.63	18,060.08
Expense Reimbursements	1,137.82	-0-
Transfers from Motor Fuel		
Tax Fund -		
Other Rentals, Etc.	6,000.00	-0-
Total Revenue	\$ 80,496.44	\$ 72,281.11
EXPENDITURES (Exhibit "B-2")	66,692.41	100,113.58
Revenue Over (Under Expenditures)	\$ 13,804.03	\$(27,832.47)
FUND BALANCE, MAY 1, 1974	41,554.82	
Total	\$ 55,358.85	
TRANSFER TO BOND AND INTEREST FUND	4,102.36	
FUND BALANCE, APRIL 30, 1975 (Exhibit "B")	\$ 51,256.49	

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

VILLAGE OF BRIGHTON, ILLINOIS
 GENERAL FUND
 STATEMENT OF EXPENDITURES
 YEAR ENDED APRIL 30, 1975

		<u>ACTUAL</u>	<u>APPROPRIATIONS</u>
GENERAL:			
Salaries of Village Officials -			
President	\$ 600.00		
Treasurer	500.00		
Clerk	2,400.00		
Board	<u>1,230.00</u>	\$ 4,730.00	\$ 5,000.00
Police Department		25,591.36	30,000.00
Stationery and Supplies		459.61	500.00
Payroll Taxes		2,316.10	4,400.00
Street and Road Repairs		11,855.55	30,488.58
Insurance and Bonds		3,172.20	3,500.00
Street Lighting		4,567.78	4,400.00
Village Hall Expense		3,554.90	3,000.00
Legal Publications and Printing		616.30	500.00
Engineering		35.00	1,000.00
Attorney Fees		4,021.50	5,000.00
Audit		822.50	575.00
Elections		424.40	600.00
Memberships and Dues		218.44	150.00
Miscellaneous		562.86	1,000.00
Maintenance of Parks and Recreations			500.00
Employees Health Insurance		852.66	1,500.00
Telephone		195.48	300.00
Christmas Decorations		353.21	300.00
License Stickers		55.00	250.00
Total General Fund		<u>\$ 64,404.85</u>	<u>\$ 92,963.58</u>
FIRE DEPARTMENT:			
Insurance	\$ 244.00		
Supplies and Repairs	953.69		
Dues and Memberships	5.00		
Miscellaneous	<u>506.46</u>		
Total Fire Department		\$ 1,709.15	\$ 6,550.00
CIVIL DEFENSE:			
Insurance	\$ 350.00		
Repairs and Supplies	<u>228.41</u>		
Total Civil Defense		<u>\$ 578.41</u>	<u>\$ 600.00</u>
TOTAL EXPENDITURES (Exhibit "B")		<u>\$ 66,692.41</u>	<u>\$100,113.58</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
APRIL 30, 1975

A S S E T S

Cash in Bank	\$ 8,809.55
Investment -	
Savings and Loan Associations	12,116.28
Due from Governmental Agency	<u>1,407.43</u>
Total	<u>\$ 22,333.26</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>\$ 22,333.26</u>
Total	<u>\$ 22,333.26</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, 1975

REVENUE:		
State of Illinois		\$ 22,579.90
Investment Income		753.28
Total Revenue		<u>\$ 23,333.18</u>
EXPENDITURES:		
Labor	\$ 2,784.00	
Asphalt Rock	12,888.02	
Engineering	1,021.18	
Equipment Rental	3,216.00	
Miscellaneous	751.04	
Sidewalk Repairs	4,274.48	
Total Expenditures		<u>24,934.72</u>
EXPENDITURES OVER REVENUE		\$ (1,601.54)
FUND BALANCE, MAY 1, 1974		<u>23,934.80</u>
FUND BALANCE, APRIL 30, 1975		
(Exhibit "C")		<u>\$ 22,333.26</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
BOND AND INTEREST FUND
BALANCE SHEET
APRIL 30, 1975

A S S E T S

Cash in Bank	\$ 3,693.32
Investment -	
Savings and Loan Associations	19,137.80
Accounts Receivable	131.20
Property Taxes Receivable	5,993.00
Due from Governmental Agencies	2,581.35
Amount to be Provided from Future Taxes	177,387.50
Due from Other Funds	35,000.00
Total	<u>\$243,924.17</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:

Accounts Payable	\$ 438.90
Bonds Payable, Within One Year	9,000.00
Interest Payable, Within One Year	7,567.50
Total Current Liabilities	<u>\$ 17,006.40</u>

LONG-TERM LIABILITIES:

Bonds Payable, After One Year	\$128,000.00
Interest Payable, After One Year	49,387.50
Total Long-Term Liabilities	<u>\$177,387.50</u>

MUNICIPAL EQUITY:

Fund Balance (Exhibit "D-1")	\$ 49,530.27
Total	<u>\$243,924.17</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, 1975

REVENUE:		
Taxes		\$ 6,013.58
Municipal Sales Tax		22,381.20
Investment Income		<u>2,056.76</u>
Total Revenue		\$ 30,451.54
EXPENDITURES:		
Bonds Retired	\$ 9,000.00	
Interest Expense	7,567.50	
Service Charges	<u>44.00</u>	
Total Expenditures		<u>16,611.50</u>
REVENUE OVER EXPENDITURES		\$ 13,840.04
FUND BALANCE, MAY 1, 1974		<u>31,587.87</u>
Total		\$ 45,427.91
TRANSFER FROM GENERAL FUND		<u>4,102.36</u>
FUND BALANCE, APRIL 30, 1975 (Exhibit "D")		<u>\$ 49,530.27</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, 1975

DUE IN FISCAL YEAR	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
ENDED APRIL 30,	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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>\$ 28,000.00</u>	<u>\$ 4,400.00</u>	<u>\$109,000.00</u>	<u>\$ 52,555.00</u>	<u>\$137,000.00</u>	<u>\$ 56,955.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
BALANCE SHEET
APRIL 30, 1975

A S S E T S

Cash in Bank	\$ 2,714.49
Investments -	
Savings and Loan Associations	37,508.56
Due From Governmental Agency	<u>2,080.00</u>
Total	<u>\$ 42,303.05</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	\$ 1,361.96
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "E-1")	<u>40,941.09</u>
Total	<u>\$ 42,303.05</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, 1975

REVENUE:			
Entitlements Received			\$ 22,660.00
Investment Income			<u>1,538.02</u>
Total Income			\$ 24,198.02
EXPENDITURES:			
Capital -			
Public Safety			
Sidewalk	\$ 6,172.46		
Street Improvement	4,966.00		
Police Department	915.44		
Health			
Rabies Control	175.00		
Recreation			
Park Lighting	<u>1,080.00</u>		
Total Capital Expenditures		\$ 13,308.90	
Operating -			
Health			
Rabies Control	\$ 106.96		
Recreation			
Improvements to Park	1,541.21		
Library	197.43		
Financial Administration	<u>41.90</u>		
Total Operation Expenditures		<u>1,887.50</u>	
Total Expenditures			<u>15,196.40</u>
REVENUE OVER EXPENDITURES			\$ 9,001.62
FUND BALANCE, MAY 1, 1974			<u>31,939.47</u>
FUND BALANCE, APRIL 30, 1975 (Exhibit "E")			<u>\$ 40,941.09</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

		-APRIL 30, 1975-						
ASSETS	APRIL 30, 1974	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION ACCOUNT
CASH:								
On Hand and in Banks	\$ 22,000.28	\$ 20,111.38	\$ 12,242.36					
With Fiscal Agents	(.02)	1,790.52		\$ 419.88		\$ 1,370.64	\$ 7,467.00	\$ 402.04
Total Cash	\$ 22,000.26	\$ 21,901.90	\$ 12,242.36	\$ 419.88		\$ 1,370.64	\$ 7,467.00	\$ 402.02
INVESTMENTS:								
Bank--								
Time Certificates	\$ 46,000.00	\$ 66,000.00	\$ 6,000.00				\$ 10,000.00	\$ 50,000.00
Savings Accounts	6,351.58	3,762.61	2,062.61	\$ 1,700.00				
Savings and Loan Associations -								
Time Certificates	93,075.18	43,075.18	18,000.00		\$ 25,075.18			
Savings Accounts	20.90	5,021.73	21.73		5,000.00			
U. S. Treasury Bonds, 6 3/4%								
(Maturity value \$43,000.00)	43,000.00	43,000.00				\$ 43,000.00		
Total Investments	\$ 188,447.66	\$ 160,859.52	\$ 26,084.34	\$ 1,700.00	\$ 30,075.18	\$ 43,000.00	\$ 10,000.00	\$ 50,000.00
RECEIVABLES:								
Accounts, Consumers	\$ 13,504.74	\$ 16,607.34	\$ 16,607.34					
Estimated Unbilled Water Usage	2,680.85	3,284.51	3,284.51					
Miscellaneous	4,069.00	350.80	350.80					
Accrued Interest	571.08	571.08				\$ 571.08		
Total Receivable	\$ 20,825.67	\$ 20,813.73	\$ 20,242.65			\$ 571.08		
PROPERTY, PLANT AND EQUIPMENT--								
AT COST:								
Building and Land	\$ 32,324.87	\$ 32,324.87	\$ 32,324.87					
Water System	343,531.83	344,405.83	344,405.83					
Sewerage System	603,786.73	604,905.90	604,905.90					
Tanks and Pumping Station	65,141.19	65,141.19	65,141.19					
Equipment	42,205.99	43,265.99	43,265.99					
New Construction in Progress	33,466.43	265,265.87	36,325.24					
	\$1,120,457.04	\$1,355,309.65	\$1,126,369.02					\$228,940.63
Less, Accumulated Depreciation	(202,664.08)	(225,304.95)	(225,304.95)					\$228,940.63
Net Property, Plant and								
Equipment	\$ 917,792.96	\$1,130,004.70	\$ 901,064.07					\$228,940.63
DEFERRED CHARGES:								
Unamortized Financing Costs	\$ -0-	\$ 8,703.53						\$ 8,703.53
TOTAL	\$1,149,066.55	\$1,342,283.38	\$ 959,633.42	\$ 2,119.88	\$ 30,075.18	\$ 44,941.72	\$ 17,467.00	\$288,046.18

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

		-APRIL 30, 1975-						
	APRIL 30, 1974	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION ACCOUNT
<u>LIABILITIES AND MUNICIPAL EQUITY</u>								
<u>LIABILITIES:</u>								
Accounts Payable	\$ 28,326.70	\$ 19,097.50	\$ 9,828.42					\$ 9,269.08
Retained Percentages Withheld	3,431.39	22,880.00						22,880.00
Accrued and Withheld Payroll Taxes	765.66	856.71	856.71					
Accrued Interest Payable		519.79						519.79
Current Portion of Bonds Payable	8,000.00	24,000.00	9,000.00					15,000.00
Due to Other Funds		35,000.00						35,000.00
Customers' Deposits	15,928.00	17,467.00					\$ 17,467.00	
Long-Term Debt								
Bonds Payable After One Year	509,000.00	590,000.00	500,000.00					90,000.00
Total Liabilities	\$ 565,451.75	\$ 709,821.00	\$519,685.13				\$ 17,467.00	\$172,668.87
<u>MUNICIPAL EQUITY</u>								
Reserve For:								
Current Bonds and Interest	\$ (.02)	\$ 2,119.88		\$ 2,119.88				
Extraordinary Repairs and Replacement	35,075.18	30,075.18			\$ 30,075.18			
Additional Reserve for Bonds and Interest	43,571.08	44,941.72				\$ 44,941.72		
Authorized Construction Expenditures		115,377.31						\$115,377.31
Total Reserve	\$ 78,646.24	\$ 192,514.09		\$ 2,119.88	\$ 30,075.18	\$ 44,941.72		\$115,377.31
Retained Earnings	504,968.56	\$ 439,948.29	\$439,948.29					
Total Municipal Equity	\$ 583,614.80	\$ 632,462.38	\$439,948.29	\$ 2,119.88	\$ 30,075.18	\$ 44,941.72		\$115,377.31
 TOTAL								
	\$1,149,066.55	\$1,342,283.38	\$959,633.42	\$ 2,119.88	\$ 30,075.18	\$ 44,941.72	\$ 17,467.00	\$288,046.18

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

EXHIBIT "F-1"

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

	----- APRIL 30, 1975-----						
	<u>APRIL 30,</u> <u>1974</u>	<u>TOTAL</u>	<u>OPERATIONS</u> <u>AND</u> <u>MAINTENANCE</u>	<u>BOND AND</u> <u>INTEREST</u>	<u>DEPRECIATION</u>	<u>BOND AND</u> <u>INTEREST</u> <u>RESERVE</u>	<u>CONSTRUCTION</u> <u>ACCOUNT</u>
BALANCE, BEGINNING OF YEAR	\$538,602.81	\$583,614.80	\$504,968.56	\$ (.02)	\$ 35,075.18	\$ 43,571.08	\$ -0-
NET INCOME OR (LOSS) (Exhibit "F-2")	45,011.99	48,847.58	45,399.68		2,036.53	2,741.28	(1,329.91)
TRANSFERS TO OR (FROM):							
For Retirement of Bonds and Interest			(37,087.40)	37,087.40			
Investment Income			3,407.17		(2,036.53)	(1,370.64)	
For New Construction			(111,707.22)		(5,000.00)		116,707.22
Current Maturities - Bonds and Interest			34,967.50	(34,967.50)			
BALANCE, END OF YEAR	<u>\$583,614.80</u>	<u>\$632,462.38</u>	<u>\$439,948.29</u>	<u>\$ 2,119.88</u>	<u>\$ 30,075.18</u>	<u>\$ 44,941.72</u>	<u>\$115,377.31</u>

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

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

	YEAR ENDED APRIL 30, 1975	YEAR ENDED APRIL 30, 1974
REVENUE:		
Sale of Water	\$141,551.95	\$123,536.22
Sewer Charges	30,569.60	30,096.80
Sale of Meter Installation Supplies	5,487.31	6,384.21
Connection Charges	7,050.00	12,510.00
Late Penalties	1,984.05	1,760.83
Commissions	948.20	1,325.98
Miscellaneous	2,101.08	1,535.83
Total Revenue	<u>\$189,692.19</u>	<u>\$177,149.87</u>
EXPENDITURES:		
Operating (Exhibit "F-3")	<u>100,463.74</u>	<u>93,750.17</u>
OPERATING INCOME BEFORE DEPRECIATION	\$ 89,228.45	\$ 83,399.70
DEPRECIATION	<u>22,640.87</u>	<u>22,833.16</u>
OPERATING INCOME	<u>\$ 66,587.58</u>	<u>\$ 60,566.54</u>
FINANCIAL EXPENSE (INCOME), NET:		
Interest Expense, Including Amortization of		
Financing Costs	\$ 28,297.41	\$ 27,387.50
Interest (Income)	<u>(10,557.41)</u>	<u>(11,832.95)</u>
Total	<u>\$ 17,740.00</u>	<u>\$ 15,554.55</u>
NET INCOME (Exhibit "F-1")	<u>\$ 48,847.58</u>	<u>\$ 45,011.99</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

	YEAR ENDED		YEAR ENDED	
	APRIL 30, 1975		APRIL 30, 1974	
Water Purchased		\$ 29,949.05		\$ 27,708.90
Salaries and Wages -				
Meter Reader	\$ 1,922.50		\$ 1,950.00	
Commissioner	11,848.00		10,885.00	
Clerical	8,705.44		8,307.26	
Maintenance	11,786.53		14,271.21	
Water Board	<u>750.00</u>	35,012.47	<u>770.00</u>	36,183.47
Meters and Materials		7,270.79		6,186.68
Repairs and Supplies		8,285.44		6,956.74
Bank Charges		-0-		79.50
Insurance		3,436.52		2,295.71
Office Supplies and Printing		3,535.09		2,405.71
Utilities		6,326.38		5,520.54
Accounting		1,190.00		600.00
Bad Debts		-0-		166.85
Tractor and Truck Maintenance		2,086.74		1,254.50
Miscellaneous		1,302.39		1,102.82
Payroll Taxes		2,068.87		2,782.66
Engineering		-0-		506.09
 TOTAL EXPENDITURES (Exhibit "F-2")		<u>\$100,463.74</u>		<u>\$ 93,750.17</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

	YEAR ENDED APRIL 30,	
	1975	1974
CASH AND INVESTMENTS PROVIDED BY:		
Operations-		
Net Income (Exhibit "F-2")	\$ 48,847.58	\$ 45,011.99
Charges to Operations Not Requiring a		
Cash Outlay -		
Depreciation	22,640.87	22,833.16
Amortization	612.92	
Total Provided by Operations	\$ 72,101.37	\$ 67,845.15
Decrease in -		
Cash and Investments	27,686.50	43,267.02
Accounts Receivable	11.94	
Increase in -		
Retained Percentage Withheld	19,448.61	3,431.39
Customers' Deposits	1,539.00	2,466.00
Due to Other Funds	35,000.00	
Revenue Bonds	120,000.00	
Accrued and Withheld Payroll Taxes	91.05	89.06
Account Payable		22,485.77
Accrued Interest Payable	519.79	
Total Cash and Investments Provided	<u>\$276,398.26</u>	<u>\$139,584.39</u>
CASH AND INVESTMENTS APPLIED TO:		
Increase in Accounts Receivable		\$ 4,146.42
Purchase of Property, Plant and Equipment	\$234,852.61	127,437.97
Increase in Deferred Charges	9,316.45	
Decrease in Accounts Payable	9,229.20	
Retirement of Bonds	23,000.00	8,000.00
Total Cash and Investments Applied	<u>\$276,398.26</u>	<u>\$139,584.39</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, 1975

DUE IN FISCAL YEAR ENDED APRIL 30,	5 1/4% ISSUE OF 1962		4 3/4% ISSUE OF 1964		5 3/4% TO 6 1/4% ISSUE OF 1974		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
1976	\$ 9,000.00	\$ 24,885.00		\$ 1,662.50	\$ 15,000.00	\$ 6,237.50	\$ 24,000.00	\$ 32,785.00
1977	10,000.00	24,412.50		1,662.50	20,000.00	5,375.00	30,000.00	31,450.00
1978	10,000.00	23,887.50		1,662.50	20,000.00	4,225.00	30,000.00	29,775.00
1979	10,000.00	23,362.50		1,662.50	20,000.00	3,025.00	30,000.00	28,050.00
1980	10,000.00	22,837.50		1,662.50	20,000.00	1,825.00	30,000.00	26,325.00
1981	10,000.00	22,312.50		1,662.50	10,000.00	625.00	20,000.00	24,600.00
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	20,562.00
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	18,987.00
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>\$474,000.00</u>	<u>\$409,710.00</u>	<u>\$ 35,000.00</u>	<u>\$ 44,887.50</u>	<u>\$105,000.00</u>	<u>\$ 21,312.50</u>	<u>\$614,000.00</u>	<u>\$475,910.00</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, 1975

DESCRIPTION OF ISSUE	DATE OF ISSUE	INTEREST RATE	INTEREST DATES	AMOUNT ORIGINALLY ISSUED	AMOUNT OUTSTANDING MAY 1, 1974	AMOUNT ISSUED THIS FISCAL YEAR	AMOUNT RETIRED THIS FISCAL YEAR	- -OUTSTANDING APRIL 30, 1975- - - PAYABLE IN NEXT FISCAL YEAR	PAYABLE IN SUBSEQUENT FISCAL YEARS	TOTAL
REVENUE BONDS										
Waterworks and Sewerage Revenue Bonds	7/1/62	5 1/4%	5/1,11/1	\$565,000.00	\$482,000.00	\$ -0-	\$ 8,000.00	\$ 9,000.00	\$465,000.00	\$474,000.00
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
Waterworks and Sewerage Revenue Bonds	12/1/74	5 3/4% to 6 1/4%	4/1,10/1	120,000.00	-0-	120,000.00	15,000.00	15,000.00	90,000.00	105,000.00
Total Revenue Bonds				<u>\$720,000.00</u>	<u>\$517,000.00</u>	<u>\$120,000.00</u>	<u>\$ 23,000.00</u>	<u>\$ 24,000.00</u>	<u>\$590,000.00</u>	<u>\$614,000.00</u>
GENERAL OBLIGATION BONDS										
Village Hall Bonds	3/1/69	5 3/4%	6/1,12/1	\$125,000.00	\$114,000.00	\$ -0-	\$ 5,000.00	\$ 5,000.00	\$104,000.00	\$109,000.00
Water Bonds	11/1/60	5%	5/1,11/1	65,000.00	32,000.00	-0-	4,000.00	4,000.00	24,000.00	28,000.00
Total General Obligation Bonds				<u>\$190,000.00</u>	<u>\$146,000.00</u>	<u>\$ -0-</u>	<u>\$ 9,000.00</u>	<u>\$ 9,000.00</u>	<u>\$128,000.00</u>	<u>\$137,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1974	<u>\$4,161,980.00</u>
Debt Limit - 7 1/2% of Assessed Valuation	\$ 312,148.50
Less, Bonded Indebtedness	<u>137,000.00</u>
Legal Debt Margin	<u>\$ 175,148.50</u>

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1975

-----TAX RATES-----							
YEAR	TOTAL ASSESSED VALUE	GENERAL	FIRE	POLICE	CIVIL DEFENSE	BOND AND INTEREST	TOTAL
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
1974	4,161,980.00	.2860	.1340	.0750	.0080	.1440	.6470
-----TAXES EXTENDED-----							
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
1974		11,903.00	5,577.00	3,121.00	332.00	5,993.00	26,926.00
-----TAXES COLLECTED-----							
	TOTAL TAXES EXTENDED	PRIOR TO MAY 1	CURRENT FISCAL YEAR	TOTAL APRIL 30	% OF TOTAL TAXES EXTENDED	UNCOLLECTED BALANCE AT APRIL 30,	
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-	26,655.21	26,655.21	100.34	-0-	
1974	26,926.00	-0-	-0-	-0-	-0-	26,926.00	

SCHEDULE "3"

VILLAGE OF BRIGHTON, ILLINOIS
CHANGES IN INTERFUND RECEIVABLES AND PAYABLES

<u>DUE TO</u>	<u>DUE FROM</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1974</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1975</u>
Bond and Interest Fund	Waterworks and Sewerage Fund	\$ -0-	\$ 35,000.00		\$ 35,000.00

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1975

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

During the current fiscal year new Waterworks and Sewerage Fund Revenue Bonds were issued to partially pay the cost of a new 300,000 gallon water tank. The revenue bonds are dated December 31, 1974 and mature during the period April 1, 1975 thru April 1, 1981, with interest ranging from 5 3/4% to 6 1/4%.

The new revenue bond ordinance incorporates the other outstanding revenue bonds regarding monies held in the Waterworks and Sewerage Fund. Monies shall be segregated and restricted in separate special reserve accounts, in the priority indicated by the order of the following:

<u>ACCOUNT</u>	<u>AMOUNT</u>	<u>NATURE OF EXPENDITURES</u>
a) Operation and Maintenance	Sufficient amount to pay reasonable expenses	Expenses of operating, maintaining and repairing the system
b) Bond and Interest Sinking	Amount sufficient to pay the current bond and interest maturities	Paying principal and interest on bonds
c) Depreciation	\$250 per month until the account aggregates \$37,000	Cost of extraordinary repairs and replacements to the system
d) Bond and Interest Reserve	\$400 per month until the account aggregates \$49,900	Paying principal on interest on bonds
e) Surplus	The amount remaining after payment into the above four accounts	Improvement and extension of the waterworks and sewerage system, to call bonds, and serve as a reserve for deficiencies in the other reserves

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.

WATERWORKS AND SEWERAGE FUND

The number of customers of this fund at April 30, 1975, was as follows:

1,409 Water Customers
612 Sewer Users

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

1,368 Water Customers
598 Sewer Users

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

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 the coverage of the fidelity bonds on the Treasurer and Clerk be reviewed and increased if necessary.
3. We recommend that the fidelity bonds on the Water Commissioner and Office Manager be reviewed and increased if necessary.