

VILLAGE OF BRIGHTON, ILLINOIS

AUDIT

APRIL 30, 1976

VILLAGE OF BRIGHTON, ILLINOIS
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June 30, 1976

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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, 1976, 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 Village has not maintained an adequate record of its general fixed assets, and accordingly such statement required by generally accepted 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 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, 1976, 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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1976

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	\$ 8,682.19	\$ 5,055.06	\$ 3,836.41	\$ 530.47	\$ 12,593.61
Investments (At Cost) -					
Savings and Loan Associations	5,057.54	8,461.68	39,144.16	22,199.57	81,402.81
Bank Savings Accounts					11,641.06
Bank Time Certificates	1,500.00				24,500.00
Treasury Bond					43,000.00
Accounts Receivable					18,560.19
Due From Other Funds	69.76		35,000.00		5,150.00
Unbilled Water					3,634.91
Prepaid Expense					550.00
Property Taxes Receivable	21,601.00		5,583.00		
Due from Governmental Agencies	2,791.36	2,243.14	12,150.38	1,542.00	
Total Current Assets	\$ 39,701.85	\$ 15,759.88	\$ 95,713.95	\$ 24,272.04	\$ 201,032.58
PROPERTY, PLANT AND EQUIPMENT:					
Buildings and Land					\$ 32,324.87
Water System					344,405.83
Sewerage System					604,905.90
Tank and Pumping Station					364,341.83
Equipment					50,303.91
New Construction - In Progress					25,013.43
Total					\$1,421,295.77
Less, Accumulated Depreciation					(251,211.73)
Net Property, Plant and Equipment					\$1,170,084.04
OTHER ASSETS:					
Amount to be Provided from Future Years' Taxes			\$161,307.50		
Unamortized Financing Costs					7,232.57
Total Other Assets			\$161,307.50		\$ 7,232.57
TOTAL	\$ 39,701.85	\$ 15,759.88	\$257,021.45	\$ 24,272.04	\$1,378,349.19

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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
SUMMARY BALANCE SHEETS
APRIL 30, 1976

	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	\$ 1,571.51	\$ 268.59			\$ 14,290.96
Due to Other Funds				\$ 69.76	40,150.00
Customer Deposits					37,890.34
Other Deposits	1,500.00				
Accrued Payroll Taxes	710.40			31.54	689.75
Bond Payable - Current					
General Obligation			\$ 9,000.00		
Revenue					30,000.00
Accrued Interest			7,080.00		447.91
Notes Payable - Current	3,000.00				
Total Current Liabilities	<u>\$ 6,781.91</u>	<u>\$ 268.59</u>	<u>\$ 16,080.00</u>	<u>\$ 101.30</u>	<u>\$ 123,468.96</u>
LONG-TERM LIABILITIES:					
Notes Payable	\$ 8,332.80				
Bonds Payable -					
Revenue					\$ 560,000.00
General Obligation			\$119,000.00		
Interest			42,307.50		
Total Long-Term Liabilities	<u>\$ 8,332.80</u>	<u></u>	<u>\$161,307.50</u>	<u></u>	<u>\$ 560,000.00</u>
MUNICIPAL EQUITY:					
Reserves					\$ 82,335.83
Retained Earnings					612,544.40
Fund Balance	\$ 24,587.14	\$ 15,491.29	\$ 79,633.95	\$ 24,170.74	
Total Municipal Equity	<u>\$ 24,587.14</u>	<u>\$ 15,491.29</u>	<u>\$ 79,633.95</u>	<u>\$ 24,170.74</u>	<u>\$ 694,880.23</u>
TOTAL	<u>\$ 39,701.85</u>	<u>\$ 15,759.88</u>	<u>\$257,021.45</u>	<u>\$ 24,272.04</u>	<u>\$1,378,349.19</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
GENERAL FUND
BALANCE SHEET
APRIL 30, 1976

A S S E T S

Cash in Bank	\$ 8,682.19
Investments -	
Savings and Loan Association	5,057.54
Bank Time Certificates	1,500.00
Property Taxes Receivable	21,601.00
Due from Governmental Agencies	2,791.36
Due from Other Funds	69.76
	<hr/>
TOTAL	\$ 39,701.85

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	\$ 1,571.51	
Deposits	1,500.00	
Accrued and Withheld Payroll Taxes	710.40	
Note Payable - Fire Truck	3,000.00	
	<hr/>	
Total Current Liabilities		\$ 6,781.91

NOTE PAYABLE, FIRE TRUCK - LONG-TERM PORTION	8,332.80
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MUNICIPAL EQUITY:

Fund Balance (Exhibit "B-1")	24,587.14
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TOTAL	<u>\$ 39,701.85</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, 1976

	<u>ACTUAL</u>	<u>ESTIMATED REVENUE AND APPROPRIATIONS</u>
REVENUE:		
Taxes	\$ 21,198.56	\$ 27,700.00
Taxes, Road and Bridge	3,983.14	
Licenses -		
Tavern	1,600.00	1,600.00
Vendors	584.00	
Dog	243.50	300.00
State Income Tax	24,822.72	20,000.00
Miscellaneous	2,580.13	
Village Hall Rent	327.50	450.00
2% Fire Insurance Tax	782.98	550.00
Fines	8,079.68	3,200.00
Investment Income	210.51	
State Sales Tax	3,523.47	18,000.00
Expense Reimbursements	1,441.44	
Transfers from Motor Fuel Tax Fund -		
Other Rentals, Etc.	8,445.57	25,000.00
Illinois Law Enforcement Grant	3,142.20	
Sale of Equipment	6,103.50	
Total Revenue	<u>\$ 87,068.90</u>	<u>\$ 96,800.00</u>
EXPENDITURES (Exhibit "B-2")	<u>113,899.80</u>	<u>145,600.00</u>
REVENUE (UNDER) EXPENDITURES	\$(26,830.90)	<u>\$(48,800.00)</u>
FUND BALANCE, MAY 1, 1975	<u>51,256.49</u>	
Total	\$ 24,425.59	
TRANSFER FROM BOND AND INTEREST FUND	<u>161.55</u>	
FUND BALANCE, APRIL 30, 1976 (Exhibit "B")	<u>\$ 24,587.14</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, 1976

		<u>ACTUAL</u>	<u>APPROPRIATIONS</u>
GENERAL:			
Salaries of Village Officials -			
President	\$ 600.00		
Treasurer	605.00		
Clerk	2,520.00		
Board	<u>1,440.00</u>	\$ 5,165.00	\$ 4,800.00
Police Department		28,455.27	32,000.00
Stationery and Supplies		747.06	600.00
Payroll Taxes		1,938.94	2,000.00
Street and Road Repairs		15,290.51	38,500.00
Insurance and Bonds		3,817.60	5,400.00
Street Lighting		4,849.28	4,800.00
Village Hall Expense		4,484.28	5,000.00
Legal Publications and Printing		328.79	800.00
Engineering		25.75	500.00
Attorney Fees		4,919.00	4,500.00
Audit		1,300.00	900.00
Elections			500.00
Memberships and Dues		178.40	250.00
Miscellaneous		825.10	1,000.00
Maintenance of Parks and Recreations			2,000.00
Employees' Health Insurance		1,052.90	1,500.00
Telephone		354.20	250.00
Christmas Decorations		60.55	300.00
License Stickers		63.00	100.00
Interest		<u>533.42</u>	
Total General Fund		\$ 74,389.05	\$105,700.00
FIRE DEPARTMENT:			
Insurance	\$ 506.00		
Supplies and Repairs	810.89		
Dues and Memberships	39.00		
Miscellaneous	315.71		
Fire Equipment Purchased	<u>37,222.43</u>		
Total Fire Department		38,894.03	39,300.00
CIVIL DEFENSE:			
Insurance	\$ 417.00		
Repairs and Supplies	<u>199.72</u>		
Total Civil Defense		616.72	600.00
TOTAL EXPENDITURES (Exhibit "B")		<u>\$113,899.80</u>	<u>\$145,600.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
MOTOR FUEL TAX FUND
BALANCE SHEET
APRIL 30, 1976

A S S E T S

Cash in Bank	\$ 5,055.06
Investment -	
Savings and Loan Associations	8,461.68
Due from State of Illinois	<u>2,243.14</u>
TOTAL	<u>\$ 15,759.88</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	\$ 268.59
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "C-1")	<u>15,491.29</u>
TOTAL	<u>\$ 15,759.88</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, 1976

REVENUE:

State of Illinois	\$ 24,737.30
Investment Income	549.62
Total Revenue	<u>\$ 25,286.92</u>

EXPENDITURES:

Labor	\$ 2,288.26
Asphalt Rock	22,900.61
Engineering	1,334.47
Equipment Rental	4,393.60
Miscellaneous	<u>1,211.95</u>
Total Expenditures	<u>32,128.89</u>

REVENUE (UNDER) EXPENDITURES \$ (6,841.97)

FUND BALANCE, MAY 1, 1975 22,333.26

FUND BALANCE, APRIL 30, 1976
(Exhibit "C") \$ 15,491.29

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

VILLAGE OF BRIGHTON, ILLINOIS
BOND AND INTEREST FUND
BALANCE SHEET
APRIL 30, 1976

A S S E T S

Cash in Bank	\$ 3,836.41
Investment -	
Savings and Loan Associations	39,144.16
Property Taxes Receivable	5,583.00
Due from Governmental Agencies	12,150.38
Amount to be Provided from Future Taxes	161,307.50
Due from Other Funds	35,000.00
	<u> </u>
TOTAL	<u>\$257,021.45</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	7,080.00
Total Current Liabilities	<u>\$ 16,080.00</u>

LONG-TERM LIABILITIES:

Bonds Payable, After One Year	\$119,000.00
Interest Payable, After One Year	42,307.50
Total Long-Term Liabilities	<u>\$161,307.50</u>

MUNICIPAL EQUITY:

Fund Balance (Exhibit "D-1")	<u>\$ 79,633.95</u>
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TOTAL	<u>\$257,021.45</u>
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The accompanying notes are an integral part of the financial statements.

VILLAGE OF BRIGHTON, ILLINOIS
BOND AND INTEREST FUND
STATEMENT OF REVENUE, EXPENDITURES AND CHANGES IN FUND BALANCE
YEAR ENDED APRIL 30, 1976

REVENUE:		
Taxes		\$ 5,470.01
Municipal Sales Tax		39,918.46
Investment Income		<u>1,319.03</u>
Total Revenue		\$ 46,707.50
EXPENDITURES:		
Bonds Retired	\$ 9,000.00	
Interest Expense	7,080.00	
Service Charges	223.00	
Miscellaneous	<u>139.27</u>	
Total Expenditures		<u>16,442.27</u>
REVENUE OVER EXPENDITURES		\$ 30,265.23
FUND BALANCE, MAY 1, 1975		<u>49,530.27</u>
Total		\$ 79,795.50
TRANSFER (TO) GENERAL FUND		<u>(161.55)</u>
FUND BALANCE, APRIL 30, 1976 (Exhibit "D")		<u>\$ 79,633.95</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, 1976

DUE IN FISCAL YEAR ENDED APRIL 30,	5% ISSUE OF 1960		5 3/4% ISSUE OF 1969		TOTAL	
	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST	PRINCIPAL	INTEREST
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
TOTAL	\$ 24,000.00	\$ 3,100.00	\$104,000.00	\$ 46,287.50	\$128,000.00	\$ 49,387.50

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

VILLAGE OF BRIGHTON, ILLINOIS
REVENUE SHARING FUND
BALANCE SHEET
APRIL 30, 1976

A S S E T S

Cash in Bank	\$ 530.47
Investments -	
Savings and Loan Associations	22,199.57
Due from Governmental Agency	<u>1,542.00</u>
TOTAL	<u>\$ 24,272.04</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:	
Due to Other Funds	\$ 69.76
Accrued Payroll Taxes	<u>31.54</u>
Total Liabilities	\$ 101.30
MUNICIPAL EQUITY:	
Fund Balance (Exhibit "E-1")	<u>24,170.74</u>
TOTAL	<u>\$ 24,272.04</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, 1976

REVENUE:			
Entitlements Received			\$ 19,581.00
Investment Income			<u>1,439.01</u>
Total Income			\$ 21,020.01
EXPENDITURES:			
Capital -			
Public Safety -			
Sidewalk	\$ 5,616.80		
Police Department	1,203.67		
Fire Department	4,399.08		
Recreation -			
Tennis Courts	18,525.00		
Equipment	635.00		
Financial Administration -			
Equipment	3,500.00		
Library -			
Equipment	<u>565.74</u>		
Total Capital Expenditures		\$ 34,445.29	
Operating -			
Public Safety	\$ 133.73		
Recreation	2,046.86		
Financial Administration	58.95		
Library	<u>1,105.53</u>		
Total Operating Expenditures		<u>3,345.07</u>	
Total Expenditures			<u>37,790.36</u>
REVENUE (UNDER) EXPENDITURES			<u>\$(16,770.35)</u>
FUND BALANCE, MAY 1, 1975			<u>40,941.09</u>
FUND BALANCE, APRIL 30, 1976			
(Exhibit "E")			<u>\$ 24,170.74</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

		----- APRIL 30, 1976 -----						
ASSETS	APRIL 30, 1975	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION ACCOUNT
CASH:								
On Hand and in Banks	\$ 20,111.38	\$ 11,643.33	\$ 10,734.67				\$ 882.00	\$ 26.66
With Fiscal Agents	1,790.52	950.28		\$ 70.28		\$ 880.00		
Total Cash	\$ 21,901.90	\$ 12,593.61	\$ 10,734.67	\$ 70.28		\$ 880.00	\$ 882.00	\$ 26.66
INVESTMENTS:								
Bank -								
Time Certificates	\$ 66,000.00	\$ 24,500.00	\$ 6,000.00				\$ 18,500.00	
Savings Accounts	3,762.61	11,641.06	11,626.69	14.37				
Savings and Loan Associations -								
Time Certificates	43,075.18	78,831.65	48,756.47		\$ 30,075.18			
Savings Accounts	5,021.73	2,571.16	22.90		2,548.26			
U. S. Treasury Bonds, 6 3/4%								
(Maturity Value \$43,000.00)	43,000.00	43,000.00				\$ 43,000.00		
Total Investments	\$ 160,859.52	\$ 160,543.87	\$ 66,406.06	\$ 14.37	\$ 32,623.44	\$ 43,000.00	\$ 18,500.00	
RECEIVABLES:								
Accounts, Consumers	\$ 16,607.34	\$ 17,394.81	\$ 17,394.81					
Estimated Unbilled Water Usage	3,284.51	3,634.91	3,634.91					
Miscellaneous	350.80	594.30	594.30					
Due from Other Funds		5,150.00			\$ 750.00	\$ 4,400.00		
Accrued Interest	571.08	571.08				571.08		
Total Receivable	\$ 20,813.73	\$ 27,345.10	\$ 21,624.02		\$ 750.00	\$ 4,971.08		
PREPAID EXPENSE	\$ -0-	\$ 550.00	\$ 550.00					
PROPERTY, PLANT AND EQUIPMENT - AT COST:								
Building and Land	\$ 32,324.87	\$ 32,324.87	\$ 32,324.87					
Water System	344,405.83	344,405.83	344,405.83					
Sewerage System	604,905.90	604,905.90	604,905.90					
Tanks and Pumping Station	65,141.19	364,341.83	364,341.83					
Equipment	43,265.99	50,303.91	50,303.91					
New Construction in Progress	265,265.87	25,013.43	25,013.43					
	\$1,355,309.65	\$1,421,295.77	\$1,421,295.77					
Less, Accumulated Depreciation	(225,304.95)	(251,211.73)	(251,211.73)					
Net Property, Plant and Equipment	\$1,130,004.70	\$1,170,084.04	\$1,170,084.04					
DEFERRED CHARGES:								
Unamortized Financing Costs	\$ 8,703.53	\$ 7,232.57	\$ 7,232.57					
TOTAL	\$1,342,283.38	\$1,378,349.19	\$1,276,631.36	\$ 84.65	\$ 33,373.44	\$ 48,851.08	\$ 19,382.00	\$ 26.66

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

VILLAGE OF BRIGHTON, ILLINOIS
WATERWORKS AND SEWERAGE FUND
BALANCE SHEET

	APRIL 30, 1975	TOTAL	OPERATION AND MAINTENANCE	BOND AND INTEREST	DEPRECIATION	BOND AND INTEREST RESERVE	CUSTOMERS' DEPOSITS ACCOUNT	CONSTRUCTION ACCOUNT
APRIL 30, 1976								
LIABILITIES AND MUNICIPAL EQUITY								
LIABILITIES:								
Accounts Payable	\$ 19,097.50	\$ 14,290.96	\$ 14,290.96					
Retained Percentages Withheld	22,880.00	-0-						
Accrued and Withheld Payroll Taxes	856.71	689.75	689.75					
Accrued Interest Payable	519.79	447.91	447.91					
Current Portion of Bonds Payable	24,000.00	30,000.00	30,000.00					
Due to Other Funds	35,000.00	40,150.00	40,150.00					
Customers' Deposits	17,467.00	37,890.34	18,508.34				\$ 19,382.00	
Long-Term Debt -								
Bonds Payable After One Year	590,000.00	560,000.00	560,000.00					
Total Liabilities	\$ 709,821.00	\$ 683,468.96	\$ 664,086.96				\$ 19,382.00	
MUNICIPAL EQUITY:								
Reserve For -								
Current Bonds and Interest	\$ 2,119.88	\$ 84.65		\$ 84.65				
Extraordinary Repairs and Replacement	30,075.18	33,373.44			\$ 33,373.44			
Additional Reserve for Bonds and Interest	44,941.72	48,851.08				\$ 48,851.08		
Authorized Construction Expenditures	115,377.31	26.66						\$ 26.66
Total Reserves	\$ 192,514.09	\$ 82,335.83		\$ 84.65	\$ 33,373.44	\$ 48,851.08		\$ 26.66
Retained Earnings	439,948.29	612,544.40	\$ 612,544.40					
Total Municipal Equity	\$ 632,462.38	\$ 694,880.23	\$ 612,544.40	\$ 84.65	\$ 33,373.44	\$ 48,851.08		\$ 26.66
TOTAL	\$1,342,283.38	\$1,378,349.19	\$1,276,631.36	\$ 84.65	\$ 33,373.44	\$ 48,851.08	\$ 19,382.00	\$ 26.66

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

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

	----- APRIL 30, 1976 -----						
	<u>APRIL 30,</u> <u>1975</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	\$583,614.80	\$632,462.38	\$439,948.29	\$ 2,119.88	\$30,075.18	\$44,941.72	\$115,377.31
NET INCOME	48,847.58	62,417.85	57,549.11	303.81	1,823.65	2,741.28	
TRANSFERS TO OR (FROM):							
For Retirement of Bonds and Interest			(54,374.08)	54,374.08			
For Reserve Requirements			(8,450.00)		3,250.00	5,200.00	
Investment Income			5,807.31		(1,775.39)	(4,031.92)	
Current Maturities - Bonds and Interest			56,713.12	(56,713.12)			
For Completed Construction			115,350.65				(115,350.65)
BALANCE, END OF YEAR (Exhibit "F")	<u>\$632,462.38</u>	<u>\$694,880.23</u>	<u>\$612,544.40</u>	<u>\$ 84.65</u>	<u>\$33,373.44</u>	<u>\$48,851.08</u>	<u>\$ 26.66</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 APRIL 30,</u>	
	<u>1976</u>	<u>1975</u>
REVENUE:		
Sale of Water	\$158,904.45	\$141,551.95
Sewer Charges	31,626.82	30,569.60
Sale of Meter Installation Supplies	7,500.54	5,487.31
Connection Charges	16,640.00	7,050.00
Late Penalties	2,239.49	1,984.05
Commissions	958.39	948.20
Miscellaneous	2,399.91	2,101.08
Total Revenue	<u>\$220,269.60</u>	<u>\$189,692.19</u>
EXPENDITURES:		
Operating (Exhibit "F-3")	<u>106,293.66</u>	<u>100,463.74</u>
OPERATING INCOME BEFORE DEPRECIATION	\$113,975.94	\$ 89,228.45
DEPRECIATION	<u>25,906.78</u>	<u>22,640.87</u>
OPERATING INCOME	<u>\$ 88,069.16</u>	<u>\$ 66,587.58</u>
FINANCIAL EXPENSE (INCOME), NET:		
Interest Expense, Including Amortization of		
Financing Costs	\$ 34,184.08	\$ 28,297.41
Interest (Income)	(8,532.77)	(10,557.41)
Total	<u>\$ 25,651.31</u>	<u>\$ 17,740.00</u>
NET INCOME (Exhibit "F-1")	<u>\$ 62,417.85</u>	<u>\$ 48,847.58</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 APRIL 30, 1976</u>	<u>YEAR ENDED APRIL 30, 1975</u>
Water Purchased	\$ 31,726.84	\$ 29,949.05
Salaries and Wages -		
Meter Reader	\$ 2,404.00	\$ 1,922.50
Commissioner	12,968.00	11,848.00
Clerical	9,882.08	8,705.44
Maintenance	12,552.05	11,786.53
Water Board	<u>730.00</u>	<u>750.00</u>
Meters and Materials	38,536.13	35,012.47
Repairs and Supplies	11,309.91	7,270.79
Bank Charges	5,801.44	8,285.44
Insurance	35.00	-0-
Office Supplies and Printing	2,893.76	3,436.52
Utilities	2,471.70	3,535.09
Accounting	7,104.58	6,326.38
Bad Debts	900.00	1,190.00
Tractor and Truck	180.61	-0-
Maintenance	2,339.33	2,086.74
Miscellaneous	304.22	1,302.39
Payroll Taxes	2,201.84	2,068.87
Engineering	<u>488.30</u>	<u>-0-</u>
TOTAL EXPENDITURES (Exhibit "F-2")	<u>\$106,293.66</u>	<u>\$100,463.74</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>1976</u>	<u>1975</u>
CASH AND INVESTMENTS PROVIDED BY:		
Operations -		
Net Income (Exhibit "F-2")	\$ 62,417.85	\$ 48,847.58
Charges to Operations Not Requiring a		
Cash Outlay -		
Depreciation	25,906.78	22,640.87
Amortization	1,470.96	612.92
Total Provided by Operations	\$ 89,795.59	\$ 72,101.37
Decrease In -		
Cash and Investments	9,623.94	27,686.50
Accounts Receivable		11.94
Increase In -		
Retained Percentage Withheld		19,448.61
Customers' Deposits	20,423.34	1,539.00
Due to Other Funds	5,150.00	35,000.00
Revenue Bonds		120,000.00
Accrued and Withheld Payroll Taxes		91.05
Accrued Interest Payable		519.79
Total Cash and Investments Provided	<u>\$124,992.87</u>	<u>\$276,398.26</u>
CASH AND INVESTMENTS APPLIED TO:		
Increase in Accounts Receivable	\$ 6,531.37	
Purchase of Property, Plant and Equipment	65,986.12	\$234,852.61
Increase in Deferred Charges		9,316.45
Decrease in Accounts Payable	4,806.54	9,229.20
Retirement of Bonds	24,000.00	23,000.00
Increase in Prepaid Expense	550.00	
Decrease in Retained Percentages Withheld	22,880.00	
Decrease in Accrued and Withheld Payroll Taxes	166.96	
Decrease in Accrued Interest Payable	71.88	
Total Cash and Investments Applied	<u>\$124,992.87</u>	<u>\$276,398.26</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, 1976

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
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	20,562.50
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
TOTAL	<u>\$465,000.00</u>	<u>\$384,825.00</u>	<u>\$ 35,000.00</u>	<u>\$ 43,225.00</u>	<u>\$ 90,000.00</u>	<u>\$ 15,075.00</u>	<u>\$590,000.00</u>	<u>\$443,125.00</u>

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

VILLAGE OF BRIGHTON, ILLINOIS
ALL FUNDS
REVENUE AND GENERAL OBLIGATION BONDS OUTSTANDING
APRIL 30, 1976

- - - OUTSTANDING APRIL 30, 1976 - - -										
<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, 1975</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	\$474,000.00	\$ -0-	\$ 9,000.00	\$ 10,000.00	\$455,000.00	\$465,000.00
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	105,000.00	-0-	15,000.00	20,000.00	70,000.00	90,000.00
Total Revenue Bonds				<u>\$720,000.00</u>	<u>\$614,000.00</u>	<u>\$ -0-</u>	<u>\$ 24,000.00</u>	<u>\$ 30,000.00</u>	<u>\$560,000.00</u>	<u>\$590,000.00</u>
GENERAL OBLIGATION BONDS:										
Village Hall Bonds	3/1/69	5 3/4%	6/1, 12/1	\$125,000.00	\$109,000.00	\$ -0-	\$ 5,000.00	\$ 5,000.00	\$ 99,000.00	\$104,000.00
Water Bonds	11/1/60	5%	5/1, 11/1	65,000.00	28,000.00	-0-	4,000.00	4,000.00	20,000.00	24,000.00
Total General Obligation Bonds				<u>\$190,000.00</u>	<u>\$137,000.00</u>	<u>\$ -0-</u>	<u>\$ 9,000.00</u>	<u>\$ 9,000.00</u>	<u>\$119,000.00</u>	<u>\$128,000.00</u>

STATEMENT OF LEGAL DEBT MARGIN

Assessed Valuation as of April 30, 1975	<u>\$4,294,403.00</u>
Debt Limit - 7 1/2% of Assessed Valuation	\$ 322,080.22
Less, Bonded Indebtedness	<u>128,000.00</u>
Legal Debt Margin	<u>\$ 194,080.22</u>

VILLAGE OF BRIGHTON, ILLINOIS
TAX RATES, EXTENSIONS AND COLLECTIONS
APRIL 30, 1976

YEAR	TOTAL ASSESSED VALUE	TAX RATES					TOTAL
		GENERAL	FIRE	POLICE	CIVIL DEFENSE	BOND AND INTEREST	
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
1975	4,294,403.00	.2860	.1340	.0750	.0080	.1300	.6330

TAXES EXTENDED							
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	
1975	12,281.00	5,755.00	3,221.00	344.00	5,583.00	27,184.00	

	TAXES COLLECTED					UNCOLLECTED BALANCE AT APRIL 30,
	TOTAL TAXES EXTENDED	PRIOR TO MAY 1	CURRENT FISCAL YEAR	TOTAL APRIL 30	% OF TOTAL TAXES EXTENDED	
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-	26,410.57	26,410.57	98.09	515.43
1975	27,184.00	-0-	-0-	-0-	-0-	27,184.00

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>1975</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE</u> <u>APRIL 30,</u> <u>1976</u>
Bond and Interest Fund	Waterworks and Sewerage Fund	\$35,000.00	\$ -0-	\$ -0-	\$35,000.00
Depreciation Fund	Waterworks and Sewerage Fund		750.00		750.00
Bond Reserve Fund	Waterworks and Sewerage Fund		4,400.00		4,400.00
		<u>\$35,000.00</u>	<u>\$5,150.00</u>	<u>\$ -0-</u>	<u>\$40,150.00</u>

VILLAGE OF BRIGHTON, ILLINOIS
NOTES TO FINANCIAL STATEMENTS
APRIL 30, 1976

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. General Obligation Debt Service Requirements

As of April 30, 1976, the Village had general obligation debt service requirements as follows:

- a) A general obligation bond issue dated March 1, 1969, provides for serial retirement of the principal at a rate varying from \$5,000.00 to \$10,000.00 through 1989. Interest is payable on these bonds June 1 and December 1 of each year at 5 3/4%.

General property taxes were not levied for this bond issue. State Retailers' Occupational Taxes received are used to pay the principal and interest of this bond issue.

- b) A general obligation bond issue dated November 1, 1960, provides for serial retirement of the principal in amounts varying from \$4,000.00 to \$5,000.00 through 1981. Interest is payable on these bonds May 1 and November 1 of each year at 5%.

NOTE 3. Waterworks and Sewerage Fund Revenue Bonds

The revenue bond ordinances require that all 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	\$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, 1976, was as follows:

1,474	Water Customers
651	Sewer Users

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

1,409	Water Customers
612	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

As reported in prior years' audits, we again recommend the following:

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.