

Report of Audit

VILLAGE OF STOCKBRIDGE

STOCKBRIDGE, MICHIGAN

FEBRUARY 28, 1971

PREPARED BY
LYLE D. HEFFER & COMPANY
CERTIFIED PUBLIC ACCOUNTANTS
LANSING, MICHIGAN

VILLAGE OF STOCKBRIDGE

VILLAGE OFFICERS

1970

Wendell Barber	-	President
Ralph H. Anderson	-	Clerk
Lois Barbour	-	Treasurer
Arthur Wilde	-	Trustee
Robert Woodman	-	Trustee
Carlton Diefenthaler	-	Trustee
David Glenn	-	Trustee
Paul Ramsdell	-	Trustee
Rial Ashmore	-	Trustee

VILLAGE OF STOCKBRIDGE

STOCKBRIDGE, MICHIGAN

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LYLE D. HEFFER & COMPANY

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CERTIFIED PUBLIC ACCOUNTANTS
 715 N. CEDAR STREET
 LANSING, MICH. 48905

TELEPHONE
 517-484-1346

May 13, 1971

RICHARD J. ALBERT, C.P.A.
 JOSEPH R. ROBERTS, JR., C.P.A.
 JACQUELYN I. PULFORD, C.P.A.

Members of the Village Council

Village of Stockbridge

Stockbridge, Michigan

Gentlemen:

We have examined the balance sheet of the various funds of the VILLAGE OF STOCKBRIDGE, MICHIGAN, as of February 28, 1971, and the related statements of income, revenues and expenditures, cash receipts and disbursements, and fund equities for the year then ended. Our examination was made in accordance with generally accepted auditing standards and the standards prescribed by the State Treasurer, and accordingly included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

A Report of Comments and Recommendations as described in the State Treasurer's "Bulletin for Audits of Local Units of Government in Michigan" is included herein and forms a part of this report.

In our opinion, the accompanying balance sheet, related statements of income, revenues and expenditures, cash receipts and disbursements and fund equities present fairly the financial position of the various funds and balanced account groups for the Village of Stockbridge, Michigan, at February 28, 1971, and the results of their operations for the year then ended, in conformity with generally accepted accounting principles applicable to governmental entities. It is our further opinion that the aforementioned financial statements have been prepared in accordance with the known applicable rules and regulations of any State of Michigan department or agency.

Lyle D. Heffer & Co.
 Certified Public Accountants

VILLAGE OF STOCKBRIDGEGENERAL FUNDFUND BALANCE SHEETFEBRUARY 28, 1971ASSETS

<u>CASH IN BANK</u>		\$3,403.09
<u>ACCOUNTS RECEIVABLE</u>		
Village Sewer Department	\$1,493.67	
Village Water Department	<u>1,029.00</u>	2,522.67
<u>DELINQUENT TAXES RECEIVABLE</u>		<u>1,822.40</u>
<u>TOTAL ASSETS</u>		<u>\$7,748.16</u>

LIABILITIES AND FUND EQUITIESLIABILITIES

Accounts Payable		\$1,942.80
Payroll Taxes Withheld		440.53
Accrued Social Security Tax		<u>584.08</u>
		\$2,967.41

FUND EQUITIES

General Fund	\$4,780.75	
Cemetery Fund	-0-	
Police Fund	<u>-0-</u>	<u>4,780.75</u>

TOTAL LIABILITIES AND FUND EQUITIES\$7,448.16

VILLAGE OF STOCKBRIDGE
STATEMENT OF GENERAL FUND EQUITIES
MARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>	\$8,260.19
<u>ADD</u> Adjustment for Delinquent Taxes Receivable at March 1, 1970	<u>953.76</u>
	\$9,213.95
<u>DEDUCT</u> Excess Expenditures over Revenues	<u>4,433.20</u>
<u>BALANCE, FEBRUARY 28, 1971</u>	<u>\$4,780.75</u>

VILLAGE OF STOCKBRIDGEGENERAL FUNDSTATEMENT OF REVENUES AND EXPENDITURESMARCH 1, 1970 TO FEBRUARY 28, 1971REVENUES

Current Taxes		\$29,789.09	
Interest on Delinquent Taxes		63.23	
Sales Tax Diversion		12,766.32	
Intangibles Tax		1,371.25	
Michigan Income Tax		4,543.35	
Motor Vehicle Highway Fund Receipts:			
Major Streets	\$9,722.25		
Local Streets	<u>4,663.51</u>	14,385.76	
Licenses & Permits		388.50	
Farm Income		457.50	
Miscellaneous		213.91	
Collection Fees		339.56	
Gasoline Tax Refund		<u>120.12</u>	
<u>TOTAL REVENUES</u>			\$64,438.59

EXPENDITURES

Administration		\$12,672.67	
Streets		26,288.59	
Storm Sewers & Drains		844.28	
Sidewalks		448.73	
Village Property		7,544.52	
Transfer to Cemetery Fund		4,685.02	
Transfer to Police Fund		<u>16,387.98</u>	
<u>TOTAL EXPENDITURES</u>			<u>68,871.79</u>
<u>EXCESS OF EXPENDITURES OVER REVENUES</u>			<u>\$ 4,433.20</u>

VILLAGE OF STOCKBRIDGEGENERAL FUNDSTATEMENT OF REVENUES AND EXPENDITURESMARCH 1, 1970 TO FEBRUARY 28, 1971SCHEDULE OF EXPENDITURESADMINISTRATION

Salaries:			
Administrative	\$2,200.00		
Board	<u>2,790.00</u>	\$ 4,990.00	
Employee Benefits:			
Social Security	\$1,298.62		
Hospital Insurance	<u>863.46</u>	2,162.08	
Legal Fees, Supplies & Advertising		2,102.86	
Auditing		1,550.00	
Election Expense		716.10	
Utilities		268.24	
Miscellaneous Expense		<u>883.39</u>	\$12,672.67

STREETS

Salaries		\$ 7,587.35	
Supplies & Materials		740.16	
Utilities		5,191.53	
Salt, Chloride & Sand		411.93	
Contractual Expenses		12,259.00	
Truck & Tractor Expense		<u>98.62</u>	26,288.59

STORM SEWERS AND DRAINS

Salaries		\$ 771.72	
Supplies & Materials		<u>72.56</u>	844.28

SIDEWALKS

Salaries		\$ 181.78	
Supplies & Materials		7.00	
Contracted Services		<u>259.95</u>	448.73

VILLAGE PROPERTY

Dump Maintenance		\$ 1,910.49	
Village Building Maintenance		971.08	
Village Maintenance - Other		1,692.76	
Insurance		2,051.63	
Gasoline		<u>918.56</u>	7,544.52

TRANSFER TO CEMETERY FUND

4,685.02

TRANSFER TO POLICE FUND16,387.98TOTAL EXPENDITURES\$68,871.79

VILLAGE OF STOCKBRIDGECEMETERY FUNDSTATEMENT OF REVENUES AND EXPENDITURESMARCH 1, 1970 TO FEBRUARY 28, 1971REVENUES

Lots	\$1,675.00
Grave Fees	2,890.00
Miscellaneous	3.60
Transfer from General Fund	<u>4,685.02</u>

TOTAL REVENUES

\$9,253.62

EXPENDITURES

Salaries	\$6,565.02
Employee Benefits	312.72
Supplies & Materials	220.34
Equipment Repairs & Maintenance	438.84
Perpetual Care Fund	450.00
Machinery Rental	176.20
New Equipment	<u>1,090.50</u>

TOTAL EXPENDITURES9,253.62EXCESS OF REVENUES OVER EXPENDITURES\$ -0-

VILLAGE OF STOCKBRIDGEPOLICE FUNDSTATEMENT OF REVENUES AND EXPENDITURESMARCH 1, 1970 TO FEBRUARY 28, 1971REVENUES

Fines	\$ 37.65
Liquor Fees	416.92
Sale of Fixed Assets	875.00
Transfer from General Fund	<u>16,387.98</u>

TOTAL REVENUES

\$17,717.55

EXPENDITURES

Salaries	\$11,182.52
Employee Benefits	528.61
Supplies & Materials	226.61
Gasoline	903.58
Police Car Repairs	827.63
Utilities	209.16
Siren Expense	30.00
Uniforms Purchased	98.44
Insurance	355.00
Capital Equipment - Police Car	<u>3,356.00</u>

TOTAL EXPENDITURES17,717.55EXCESS OF REVENUES OVER EXPENDITURES\$ -0-

VILLAGE OF STOCKBRIDGEGENERAL FUNDSTATEMENT OF CASH RECEIPTS AND DISBURSEMENTSMARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>		\$ 8,260.19
<u>RECEIPTS</u>		
Current Taxes	\$28,745.89	
Delinquent Taxes	480.81	
Interest on Delinquent Taxes	63.23	
Sales Tax Diversion	12,766.32	
Intangibles Tax	1,371.25	
Michigan Income Tax	4,543.35	
Motor Vehicle Highway Fund Receipts:		
Major Streets	\$9,722.25	
Local Streets	<u>4,663.51</u>	14,385.76
Licenses & Permits		388.50
Farm Income		457.50
Miscellaneous		213.91
Collection Fees		339.56
Gasoline Tax Refund		<u>120.12</u>
<u>TOTAL RECEIPTS</u>		<u>63,876.20</u>
<u>TOTAL RECEIPTS AND BALANCE, MARCH 1, 1970</u>		\$72,136.39
<u>DISBURSEMENTS</u>		
Administration	\$13,744.45	
Streets	25,169.40	
Storm Sewers & Drains	844.28	
Sidewalks	754.98	
Village Property	5,436.21	
Transfer to Cemetery Fund	4,685.02	
Transfer to Police Fund	<u>16,376.48</u>	
<u>TOTAL DISBURSEMENTS</u>		<u>67,010.82</u>
<u>BALANCE, FEBRUARY 28, 1971</u>		<u>\$ 5,125.57</u>

VILLAGE OF STOCKBRIDGE

GENERAL FUND

STATEMENT OF CASH RECEIPTS AND DISBURSEMENTS

MARCH 1, 1970 TO FEBRUARY 28, 1971

SCHEDULE OF DISBURSEMENTS

ADMINISTRATION

Salaries:			
Administrative	\$2,200.00		
Board	<u>2,790.00</u>	\$ 4,990.00	
Employee Benefits:			
Social Security	\$1,006.58		
Hospital Insurance	<u>863.46</u>	1,870.04	
Legal Fees, Supplies & Advertising		1,970.50	
Auditing		1,550.00	
Election Expense		613.90	
Utilities		254.12	
Miscellaneous Expense		<u>883.39</u>	\$12,131.95

STREETS

Salaries		\$ 7,587.35	
Supplies & Materials		662.16	
Utilities		4,454.81	
Salt, Chloride & Sand		411.93	
Contractual Expenses		12,259.00	
Miscellaneous		<u>8.90</u>	25,384.15

STORM SEWERS AND DRAINS

Salaries		\$ 771.72	
Supplies & Materials		<u>72.56</u>	844.28

SIDEWALKS

Salaries		\$ 181.78	
Supplies & Materials		7.00	
Contracted Services		<u>566.20</u>	754.98

VILLAGE PROPERTY

Dump Maintenance		\$ 1,827.99	
Village Building Maintenance		516.00	
Village Maintenance - Other		1,692.76	
Insurance		2,051.63	
Gasoline		<u>745.58</u>	6,833.96

TRANSFER TO CEMETERY FUND

4,685.02

TRANSFER TO POLICE FUND

16,376.48

TOTAL

\$67,010.82

VILLAGE OF STOCKBRIDGECEMETERY FUNDSTATEMENT OF CASH RECEIPTS AND DISBURSEMENTSMARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>		\$ -0-
<u>RECEIPTS</u>		
Lots	\$1,675.00	
Grave Fees	2,890.00	
Miscellaneous	3.60	
Transfer from General Fund	<u>4,685.02</u>	
<u>TOTAL RECEIPTS</u>		<u>9,253.62</u>
<u>TOTAL RECEIPTS AND BALANCE, MARCH 1, 1970</u>		<u>\$9,253.62</u>
<u>DISBURSEMENTS</u>		
Salaries	\$6,565.02	
Employee Benefits	312.72	
Supplies & Materials	220.34	
Equipment Repairs & Maintenance	438.84	
Perpetual Care Fund	450.00	
Machinery Rental	176.20	
New Equipment	<u>1,090.50</u>	
<u>TOTAL DISBURSEMENTS</u>		<u>9,253.62</u>
<u>BALANCE, FEBRUARY 28, 1971</u>		<u>\$ -0-</u>

VILLAGE OF STOCKBRIDGEPOLICE FUNDSTATEMENT OF CASH RECEIPTS AND DISBURSEMENTSMARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>		\$	-0-
<u>RECEIPTS</u>			
Fines	\$	37.65	
Liquor Fees		416.92	
Sale of Fixed Assets		875.00	
Transfer from General Fund		<u>16,376.48</u>	
<u>TOTAL RECEIPTS</u>			<u>17,706.05</u>
<u>TOTAL RECEIPTS AND BALANCE, MARCH 1, 1970</u>			\$17,706.05
<u>DISBURSEMENTS</u>			
Salaries	\$11,182.52		
Employee Benefits	528.61		
Supplies & Materials	226.61		
Gasoline	894.08		
Police Car Repairs	827.63		
Utilities	207.16		
Siren Expense	30.00		
Uniforms Purchased	98.44		
Insurance	355.00		
Capital Equipment - Police Car	<u>3,356.00</u>		
<u>TOTAL DISBURSEMENTS</u>			<u>17,706.05</u>
<u>BALANCE, FEBRUARY 28, 1971</u>			<u>\$ -0-</u>

VILLAGE OF STOCKBRIDGEGENERAL FUNDSCHEDULE OF DELINQUENT TAXES RECEIVABLEFEBRUARY 28, 1971

1968 Real Property	\$ 63.37
1969 Real Property	327.08
1969 Sidewalk	82.50
1970 Real Property	1,043.20
1970 Delinquent Sidewalk	<u>306.25</u>
<u>TOTAL</u>	<u>\$1,822.40</u>

VILLAGE OF STOCKBRIDGESEWER DEPARTMENTBALANCE SHEETFEBRUARY 28, 1971ASSETS

<u>UTILITY PLANT IN SERVICE</u>	\$288,293.03	
<u>LESS Reserve for Depreciation</u>	<u>28,470.79</u>	\$259,822.24
<u>CURRENT ASSETS</u>		
Cash on Hand	\$ 111.50	
Cash in Bank:		
Sewer Receiving Fund	\$ 9,636.26	
General Obligation Bond & Interest Redemption Fund	205.25	
Replacement Fund	230.13	
Improvement Fund	192.45	
Customer Installation Fund	<u>581.00</u>	10,845.09
Investments - Certificate of Deposit:		
Bond & Interest Redemption Fund	\$10,335.63	
General Obligation Bond & Interest Redemption Fund	7,516.09	
Replacement Fund	5,306.82	
Improvement Fund	<u>3,000.00</u>	26,158.54
Accounts Receivable - Customers		1,714.25
Taxes Receivable		<u>1,320.66</u>
		40,150.04
<u>DEFERRED DEBITS</u>		
Bond Discount & Expense		<u>2,156.44</u>
<u>TOTAL ASSETS</u>		<u>\$302,128.72</u>
<u>LIABILITIES AND VILLAGE EQUITY</u>		
<u>LONG TERM DEBT</u>		
Sewer Revenue Bonds (Dated 1/1/64)	\$138,000.00	
General Obligation Bonds (Dated 1/1/64)	<u>95,000.00</u>	\$233,000.00
<u>CURRENT AND ACCRUED LIABILITIES</u>		
Accounts Payable - Village General Fund	\$ 1,493.67	
Accounts Payable - Others	<u>422.23</u>	1,915.90
<u>DEFERRED CREDITS</u>		
Unamortized Debt Premium		125.30
<u>VILLAGE EQUITY</u>		<u>67,087.52</u>
<u>TOTAL LIABILITIES AND VILLAGE EQUITY</u>		<u>\$302,128.72</u>

VILLAGE OF STOCKBRIDGESEWER DEPARTMENTSTATEMENT OF VILLAGE EQUITYMARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>		\$55,145.01
<u>ADD</u>		
Net Income for the Year	\$12,175.76	
Customer Installation Fund - Receipts of Prior Year	<u>33.00</u>	<u>12,208.76</u>
		\$67,353.77
<u>DEDUCT</u>		
Refund of Prior Years Revenue		<u>266.25</u>
<u>BALANCE, FEBRUARY 28, 1971</u>		<u>\$67,087.52</u>

VILLAGE OF STOCKBRIDGESEWER DEPARTMENTSTATEMENT OF INCOMEMARCH 1, 1970 TO FEBRUARY 28, 1971UTILITY OPERATING INCOME

Operating Revenue:

Sewer Service	\$24,714.90	
Penalties	273.50	
Customer Installation Fees	<u>18.00</u>	

TOTAL OPERATING REVENUE

\$25,006.40

Operating Revenue Deductions:

Operation Salaries	\$ 4,041.98	
Operation Supplies & Expense	559.46	
Power Purchased	371.78	
Depreciation	5,224.60	
Equipment Rental	434.30	
General Office Supplies	174.28	
Administrative Salaries	<u>1,400.00</u>	

TOTAL OPERATING REVENUE DEDUCTIONS12,206.40UTILITY OPERATING REVENUE

\$12,800.00

OTHER INCOME

Current Property Taxes for Debt Retirement	\$ 7,447.27	
Interest on Investments	<u>1,234.84</u>	<u>8,682.11</u>
		\$21,482.11

OTHER DEDUCTIONS

Interest on Long Term Debt	\$ 9,145.00	
Paying Agent Fees	109.04	
Amortization of Bond Discount & Expense	55.53	
Amortization of Bond Premium	<u>(3.22)</u>	<u>9,306.35</u>

NET INCOME FOR THE YEAR\$12,175.76

VILLAGE OF STOCKBRIDGESEWER DEPARTMENTSTATEMENT OF CASH RECEIPTS AND DISBURSEMENTSMARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>			\$37,182.88
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RECEIPTS

Operating:

Sewer Service	\$24,152.48		
Penalties	187.25		
Customer Installation Fees	18.00	\$24,357.73	

Other:

Current Property Taxes for Debt Retirement	\$ 7,186.47		
Prior Years Property Taxes for Debt Retirement	110.16		
Interest on Investments	1,234.84		
Sale of Investments	6,799.54		
Miscellaneous	33.00	<u>15,364.01</u>	

TOTAL RECEIPTS39,721.74TOTAL RECEIPTS AND BALANCE, MARCH 1, 1970\$76,904.62DISBURSEMENTS

Operating:

Operating Salaries	\$ 5,197.24		
Operating Supplies & Expense	536.31		
Power Purchased	299.96		
Equipment Rental	434.30		
General Office Supplies	172.21		
Administrative Salaries	<u>4,050.00</u>	\$10,690.02	

Other:

Interest on Long Term Debt	\$ 9,145.00		
Paying Agent Fees	109.04		
Additions to Fixed Assets	13,845.43		
Payment of Bonds:			
Sewer Revenue Bonds	\$3,000.00		
General Obligation Bonds	<u>3,000.00</u>	<u>6,000.00</u>	<u>29,099.47</u>

TOTAL DISBURSEMENTS39,789.49BALANCE, FEBRUARY 28, 1971\$37,115.13

VILLAGE OF STOCKBRIDGESEWER DEPARTMENTSTATEMENT OF CASH RECEIPTS AND DISBURSEMENTSMARCH 1, 1970 TO FEBRUARY 28, 1971

	<u>BALANCE</u> <u>3/1/70</u>	<u>RECEIPTS</u>	<u>TRANSFERS</u>	<u>DISBURSEMENTS</u>	<u>BALANCE</u> <u>2/28/71</u>
<u>RECEIVING FUND</u>	\$19,334.91	\$24,357.18	\$(33,944.33)	\$ -0-	\$ 9,747.76
<u>OPERATION AND</u> <u>MAINTENANCE FUND</u>	818.57	-0-	10,363.49	11,182.06	-0-
<u>GENERAL OBLIGATION BOND &</u> <u>INTEREST REDEMPTION FUND</u>	-0-	7,721.34	-0-	-0-	7,721.34
<u>BOND AND INTEREST</u> <u>REDEMPTION FUND</u>	7,505.06	550.60	10,880.00	8,600.03	10,335.63
<u>REPLACEMENT FUND</u>	4,276.34	260.61	1,000.00	-0-	5,536.95
<u>SURPLUS FUND</u>	-0-	-0-	13,337.84	13,337.84	-0-
<u>IMPROVEMENT FUND</u>	5,248.00	144.45	(2,200.00)	-0-	3,192.45
<u>CUSTOMER INSTALLATION</u> <u>FUND</u>	-0-	18.00	563.00	-0-	581.00
<u>TOTALS</u>	<u>\$37,182.88</u>	<u>\$33,052.18</u>	<u>\$ -0-</u>	<u>\$33,119.93</u>	<u>\$37,115.13</u>

VILLAGE OF STOCKBRIDGE

SEWER DEPARTMENT

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FEBRUARY 28, 1971

<u>DATE ACQUIRED</u>	<u>COST</u>	<u>ASSET ADDITIONS DURING YEAR</u>	<u>DEPREC. PRIOR YEARS</u>	<u>RATE</u>	<u>DEPREC. CURRENT YEAR</u>	<u>DEPREC. RESERVE END OF YEAR</u>
<u>LAND AND LAND RIGHTS</u>						
1965-66	\$ 106.00	\$	\$ 546.00	8 1/3%	\$ 125.84	\$ 671.84
1970-71	\$ 106.00	5.00				
		5.00				
1965-66	\$ 1,510.06		\$ 4,200.89	2	\$ 900.19	\$ 5,101.08
1964-66	\$ 45,009.74		\$ 9,737.93	5	\$ 2,086.70	\$ 11,824.63
1964-66	\$ 41,734.00					
<u>LAGOON SYSTEM</u>						
<u>LIFT STATIONS</u>						
<u>MAINS AND ACCESSORIES</u>						
1964-66	\$162,054.08	\$	\$ 7,562.52	1	\$1,620.54	\$ 9,183.06
1966-67	16,524.99		578.37	1	165.25	743.62
1967-68	1,641.68		41.05	1	16.42	57.47
1968-69	721.70		10.83	1	7.22	18.05
1969-70	1,458.85		7.29	1	14.59	21.88
1970-71		13,840.43	-0-	1	69.20	69.20
	\$182,401.30	\$13,840.43	\$ 8,200.06		\$1,893.22	\$10,093.28
<u>WORK EQUIPMENT</u>						
1966-67	\$ 1,600.00		\$ 533.34	12 1/2%	\$ 200.00	\$ 733.34
1968-69	186.50		27.97	10	18.65	46.62
	\$ 1,786.50		\$ 561.31		\$ 218.65	\$ 779.96
<u>ORGANIZATION</u>						
	\$ 1,900.00					
	\$274,447.60	\$13,845.43	\$23,246.19		\$5,224.60	\$28,470.79
<u>TOTALS</u>						

VILLAGE OF STOCKBRIDGESEWER DEPARTMENTSCHEDULE OF LONG TERM DEBTSEWER REVENUE BONDSFEBRUARY 28, 1971

	<u>BOND NUMBER</u>	<u>INTEREST RATE</u>	<u>DATE DUE</u>	<u>AMOUNT</u>
Village of Stockbridge	13 - 15	4 1/2%	9/1/71	\$ 3,000.00
Sanitary Sewage Revenue	16 - 19	4 1/2	9/1/72	4,000.00
Bonds, Series 1964.	20 - 23	4 1/2	9/1/73	4,000.00
Dated January 1, 1964	24 - 27	4 1/2	9/1/74	4,000.00
	28 - 31	3 1/2	9/1/75	4,000.00
	32 - 35	3 1/2	9/1/76	4,000.00
	36 - 39	3 1/2	9/1/77	4,000.00
	40 - 43	3 3/4	9/1/78	4,000.00
	44 - 48	3 3/4	9/1/79	5,000.00
	49 - 53	3 3/4	9/1/80	5,000.00
	54 - 58	3 3/4	9/1/81	5,000.00
	59 - 63	3 3/4	9/1/82	5,000.00
	64 - 68	4	9/1/83	5,000.00
	69 - 73	4	9/1/84	5,000.00
	74 - 78	4	9/1/85	5,000.00
	79 - 83	4	9/1/86	5,000.00
	84 - 88	4	9/1/87	5,000.00
	89 - 94	4	9/1/88	6,000.00
	95 - 100	4	9/1/89	6,000.00
	101 - 106	4	9/1/90	6,000.00
	107 - 112	4	9/1/91	6,000.00
	113 - 118	4	9/1/92	6,000.00
	119 - 126	4	9/1/93	8,000.00
	127 - 134	4	9/1/94	8,000.00
	135 - 142	4	9/1/95	8,000.00
	143 - 150	4	9/1/96	8,000.00
				<u>\$138,000.00</u>

VILLAGE OF STOCKBRIDGE
SEWER DEPARTMENT
SCHEDULE OF LONG TERM DEBT
GENERAL OBLIGATION BONDS
FEBRUARY 28, 1971

	<u>BOND NUMBER</u>	<u>INTEREST RATE</u>	<u>DATE DUE</u>	<u>AMOUNT</u>
Bonds Dated January 1, 1964	16 - 19	4	9/1/71	\$ 4,000.00
	20 - 23	4	9/1/72	4,000.00
	24 - 27	4	9/1/73	4,000.00
	28 - 31	4	9/1/74	4,000.00
	32 - 35	3 1/2	9/1/75	4,000.00
	36 - 39	3 1/2	9/1/76	4,000.00
	40 - 43	3 1/2	9/1/77	4,000.00
	44 - 47	3 1/2	9/1/78	4,000.00
	48 - 51	3 1/2	9/1/79	4,000.00
	52 - 55	3 1/2	9/1/80	4,000.00
	56 - 60	3 3/4	9/1/81	5,000.00
	61 - 65	3 3/4	9/1/82	5,000.00
	66 - 67	3 3/4	9/1/83	5,000.00
	71 - 75	3 3/4	9/1/84	5,000.00
	76 - 80	3 3/4	9/1/85	5,000.00
	81 - 85	3 3/4	9/1/86	5,000.00
	86 - 90	3 3/4	9/1/87	5,000.00
	91 - 95	3 3/4	9/1/88	5,000.00
	96 - 100	3 3/4	9/1/89	5,000.00
	101 - 105	3 3/4	9/1/90	5,000.00
	106 - 110	3 3/4	9/1/91	<u>5,000.00</u>
				<u>\$95,000.00</u>

VILLAGE OF STOCKBRIDGESEWER DEPARTMENTSCHEDULE OF DELINQUENT TAXES RECEIVABLEFEBRUARY 28, 1971

1968 General Obligation	\$ 21.16
1968 Delinquent Sewer Bills	110.00
1969 General Obligation	96.20
1969 Delinquent Sewer Bills	281.25
1970 General Obligation	260.80
1970 Delinquent Sewer Bills	<u>551.25</u>
<u>TOTAL</u>	<u>\$1,320.66</u>

VILLAGE OF STOCKBRIDGEWATER DEPARTMENTBALANCE SHEETFEBRUARY 28, 1971ASSETSUTILITY PLANT IN SERVICE

Utility Plant in Service		\$90,753.69	
<u>LESS Reserve for Depreciation</u>		<u>16,004.25</u>	\$74,749.44

CURRENT ASSETS

Cash on Hand		\$ 110.43	
Cash in Bank		13,101.73	
Accounts Receivable:			
Water Patrons	\$ 731.53		
Others	<u>251.30</u>	982.83	
Taxes Receivable		<u>35.18</u>	<u>14,230.17</u>

TOTAL ASSETS\$88,979.61LIABILITIES AND VILLAGE EQUITYCONTRIBUTIONS IN AID OF CONSTRUCTION

\$ 4,335.77

CURRENT LIABILITIES

Accounts Payable:			
Village General Fund	\$1,029.00		
Others	<u>902.56</u>	\$ 1,931.56	
Notes Payable Bank - Amount Due Within One Year		4,000.00	
Accrued Interest Payable		<u>143.59</u>	6,075.15

LONG TERM LIABILITIES

Notes Payable Bank		\$17,765.90	
<u>LESS Amount Due Within One Year</u>		<u>4,000.00</u>	13,765.90

VILLAGE EQUITY64,802.79TOTAL LIABILITIES AND VILLAGE EQUITY\$88,979.61

VILLAGE OF STOCKBRIDGE

WATER DEPARTMENT

STATEMENT OF VILLAGE EQUITY

MARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>	\$60,719.78
<u>ADD Net Income for Year</u>	<u>4,083.01</u>
<u>BALANCE, FEBRUARY 28, 1971</u>	<u>\$64,802.79</u>

VILLAGE OF STOCKBRIDGEWATER DEPARTMENTSTATEMENT OF INCOMEMARCH 1, 1970 TO FEBRUARY 28, 1971UTILITY OPERATING INCOME

Operating Income:

Billing of Water	\$15,455.80
Penalties	205.66
Miscellaneous Operating Revenue	62.05
Merchandising, Jobbing & Contract Work	<u>43.21</u>

TOTAL OPERATING REVENUE

\$15,766.72

OPERATING REVENUE DEDUCTIONS

Production Expense:

Salaries	\$1,826.31	
Supplies & Materials	57.60	
Power Purchased	2,605.83	
Contracted Services	<u>30.00</u>	\$ 4,519.74

Distribution Expense:

Salaries	\$1,181.64	
Supplies & Materials	303.94	
Contracted Services	113.50	
Machinery Rental	43.68	
Miscellaneous	<u>5.00</u>	1,647.76
Depreciation		<u>4,460.29</u>

TOTAL OPERATING REVENUE DEDUCTIONS10,627.79UTILITY OPERATING REVENUE

\$ 5,138.93

OTHER DEDUCTIONS

Interest

1,055.92NET INCOME FOR THE YEAR\$ 4,083.01

VILLAGE OF STOCKBRIDGEWATER DEPARTMENTSTATEMENT OF CASH RECEIPTS AND DISBURSEMENTSMARCH 1, 1970 TO FEBRUARY 28, 1971

<u>BALANCE, MARCH 1, 1970</u>			\$11,721.56
<u>RECEIPTS</u>			
Billing of Water		\$15,395.76	
Penalties		63.58	
Merchandising, Jobbing & Contract Work		43.21	
Miscellaneous Operating Revenue		32.05	
Water Entrance Fees		<u>1,250.33</u>	
<u>TOTAL RECEIPTS</u>			<u>16,784.93</u>
<u>TOTAL RECEIPTS AND BALANCE, MARCH 1, 1970</u>			<u>\$28,506.49</u>
<u>DISBURSEMENTS</u>			
Production Expense:			
Salaries	\$1,826.31		
Supplies & Materials	78.10		
Power Purchased	2,569.73		
Contracted Services	<u>30.00</u>	\$ 4,504.14	
Distribution Expense:			
Salaries	\$1,181.64		
Supplies & Materials	555.24		
Contracted Services	113.50		
Machinery Rental	43.68		
Miscellaneous	<u>5.00</u>	1,899.06	
Other Deductions:			
Interest	\$1,088.25		
Additions to Fixed Assets	3,802.88		
Note Payment	<u>4,000.00</u>	<u>8,891.13</u>	
<u>TOTAL DISBURSEMENTS</u>			<u>15,294.33</u>
<u>BALANCE, FEBRUARY 28, 1971</u>			<u>\$13,212.16</u>

VILLAGE OF STOCKBRIDGE

WATER DEPARTMENT

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FEBRUARY 28, 1971

	<u>COST</u>	<u>UTILITY PLANT ADDITIONS</u>	<u>ACCUMULATED DEPREC. 3/1/70</u>	<u>DEPREC. RATE</u>	<u>CURRENT YEAR DEPREC.</u>	<u>ACCUMULATED DEPREC. 2/28/71</u>
Utility Plant in Service	\$ 25,000.00	\$	\$ 7,500.00	5%	\$1,250.00	\$ 8,750.00
1964-1965 Additions - Hydrants	133.24		13.30	2	2.66	15.96
1965-1966 Additions - Meters	810.00		64.80	2	16.20	81.00
1966-1967 Additions - Mains, Meters & Curb Stops	3,733.06		261.31	2	74.66	335.97
1967-1968 Additions - Pipe, Hydrants & Meters	3,456.76		172.85	2	69.14	241.99
1968-1969 Additions - Additions to Filter Plant	44,165.90		3,312.44	5	2,197.45	5,509.89
1969-1970 Additions - Additions to Filter Plant	8,391.80		209.80	5	419.59	629.39
- Pipe, Hydrants and Meters	946.31		9.46	2	18.93	28.39
1970-1971 Additions - Pipe, Hydrants and Meters		4,116.62	-0-	2	411.66	411.66
	<u>\$86,637.07</u>	<u>\$4,116.62</u>	<u>\$11,543.96</u>		<u>\$4,460.29</u>	<u>\$16,004.25</u>

VILLAGE OF STOCKBRIDGE
GENERAL FIXED ASSETS GROUP

BALANCE SHEET

FEBRUARY 28, 1971

ASSETS

<u>LAND AND BUILDINGS</u>	\$45,000.00
<u>EQUIPMENT</u>	<u>23,005.24</u>
<u>TOTAL</u>	\$68,005.24
<u>LESS</u> Reserve for Depreciation	<u>11,493.85</u>
<u>TOTAL ASSETS</u>	<u>\$56,511.39</u>

EQUITY

<u>VILLAGE EQUITY</u>	<u>\$56,511.39</u>
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NOTE The fixed assets are stated at appraised value plus current year acquisitions at cost. The fixed assets do not include the water or sewer systems.

VILLAGE OF STOCKBRIDGE

GENERAL FIXED ASSETS GROUP

SCHEDULE OF FIXED ASSETS AND DEPRECIATION

FEBRUARY 28, 1971

	<u>SALVAGE</u>	<u>DATE</u>	<u>COST</u>	<u>ASSET</u>
	<u>VALUE</u>	<u>ACQUIRED</u>		<u>ADDITIONS</u>
				<u>DURING YEAR</u>
<u>LAND AND BUILDINGS</u>				
Farm Land			\$ 1,000.00	
Memorial Field			9,000.00	
Office & Garage, Land			30,000.00	
Building			<u>5,000.00</u>	
			<u>\$45,000.00</u>	
<u>EQUIPMENT</u>				
John Deere Tractor & Attachments	\$		\$ 2,000.00	\$
4 Lawn Mowers			150.00	
Salt - Sander			445.70	
Office Furniture & Fixtures			500.00	
Portable Compressor & Attachments			2,500.00	
Dusting Machine		1964-65	404.00	
1965 GMC 1/2 Ton Pickup		1965-66	1,600.00	
Tractor		3/67	4,800.00	
1968 Pontiac Police Car		11/67	2,700.00	
Sun Cab for Tractor		5/68	386.30	
International Dump Truck		11/68	451.50	
International Hopper Truck		11/68	301.50	
Safe		11/68	75.00	
Desk & Chair		11/68	12.00	
Adding Machine		11/68	101.24	
Lawn Mower		8/68	100.00	
1969 Chevrolet Dump Truck		12/69	3,844.00	
Cadet 42' Mower & Blade		4/69	887.50	
1971 Ford Police Car	750.00			3,356.00
Sovereign Hydrostatic Tractor & Mower				<u>1,090.50</u>
			<u>\$21,258.74</u>	<u>\$4,446.50</u>

<u>ASSET</u> <u>RETIREMENTS</u> <u>DURING YEAR</u>	<u>DEPREC.</u> <u>PRIOR</u> <u>YEARS</u>	<u>METHOD</u>	<u>RATE</u>	<u>DEPREC.</u> <u>THIS</u> <u>YEAR</u>	<u>DEPREC.</u> <u>RESERVE</u> <u>END OF YEAR</u>
\$	\$ 1,600.00	S.L.	12 1/2%	\$ 250.00	\$ 1,850.00
	150.00				150.00
	289.71	S.L.	10	44.57	334.28
	500.00				500.00
	1,625.00	S.L.	10	250.00	1,875.00
	404.00				404.00
	1,440.00	S.L.	20	160.00	1,600.00
	1,800.00	S.L.	12 1/2	600.00	2,400.00
2,700.00	2,100.00	S.L.	33 1/3	450.00	-0-
	72.43	S.L.	12 1/2	48.29	120.72
	120.40	S.L.	20	90.30	210.70
	80.40	S.L.	20	60.30	140.70
	12.50	S.L.	12 1/2	9.38	21.88
	2.25	S.L.	12 1/2	1.50	3.75
	16.80	S.L.	12 1/2	12.66	29.46
	18.75	S.L.	12 1/2	12.50	31.25
	384.40	S.L.	20	768.80	1,153.20
	55.47	S.L.	12 1/2	110.94	166.41
	-0-	S.L.	33 1/3	434.34	434.34
	-0-	S.L.	12 1/2	68.16	68.16
<u>\$2,700.00</u>	<u>\$10,672.11</u>			<u>\$3,371.74</u>	<u>\$11,493.85</u>

VILLAGE OF STOCKBRIDGECOMMENTS AND RECOMMENDATIONSFEBRUARY 28, 1971

As a result of our audit of the books and records of the Village of Stockbridge, Ingham County, Michigan for the fiscal year ended February 28, 1971, we offer the following comments and recommendations:

1. In order to establish greater control over the cash of the Village of Stockbridge - Water Department a separate checking account should be established for the Village of Stockbridge - Water Department.
2. During the fiscal year ended February 28, 1966, funds in the amount of \$7,868.53 were transferred from the Village of Stockbridge - Water Department to the Village of Stockbridge. This amount should be transferred back to the Village of Stockbridge - Water Department.
3. During the fiscal year ended February 28, 1970, legal fees of the Village of Stockbridge - Water Department were paid by the Village of Stockbridge. The amount of \$1,029.00 should be repaid to the Village of Stockbridge.
4. All transfers of money to the Sewer Department bonded debt checking accounts should be approved by the Village Board and included in the board minutes.

We would like to take this opportunity to thank your Treasurer, Mrs. Lois Barbour and your Clerk, Mr. Ralph Anderson, for the courtesy and cooperation extended us during the performance of the audit.