

VILLAGE OF SLEEPY HOLLOW

AUDIT REPORT

APRIL 30, 1964

GOLDMAN
WHITE
MARGOLIS
AND COMPANY

135 SOUTH LA SALLE STREET, CHICAGO 3, ILLINOIS, ANdover 3-6080

Certified Public Accountants

December 31, 1964

To the Honorable President and
Members of the Board of Trustees
of the Village of Sleepy Hollow
Sleepy Hollow, Illinois
P. O. Dundee, Illinois

Gentlemen:

We have examined the balance sheets of the various Funds of the Village of Sleepy Hollow as of April 30, 1964, and the related statements of revenues, expenditures and municipal equity for the fiscal year then ended. Our examination was made in accordance with generally accepted auditing standards and, accordingly, included such tests and such other auditing procedures as we considered necessary in the circumstances.

In our opinion, the accompanying balance sheets and statements of revenues, expenditures and municipal equity of the various Funds of the Village of Sleepy Hollow present fairly the financial position of these Funds at April 30, 1964, and the results of operations for the fiscal year then ended, in accordance with generally accepted accounting principles consistently applied.

Very truly yours,

Goldman White Margolis and Company
GOLDMAN, WHITE, MARGOLIS AND COMPANY

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VILLAGE OF SLEEP

ALL FUNDS

BALANCE SHEET

APRIL 30, 1964

EXHIBIT

	<u>FUEL TAX ASSETS</u>	<u>VEHICLE TAX FUND</u>	<u>GENERAL BONDED DEBT AND INTEREST</u>
Cash in Bank	00.59	\$ 148.90	
Petty Cash			
General Taxes Receivable - Current (Net)			
Due from Other Funds - Contra			
Due from Park District			
Allotments Receivable	01.64		
Amount to be Provided from Future Years' Tax			\$ 4,400.00 ✓
TOTAL ASSETS	<u>02.23</u>	<u>\$ 148.90</u>	<u>\$ 4,400.00</u>
<u>LIABILITIES, RESERVES AND MUNICIPAL EQUITY</u>			
<u>LIABILITIES:</u>			
Vouchers Payable	06.00 ✓		
Inspection Fees Payable			
Notes Payable			
Due to Other Funds - Contra			
Bonds Payable			\$ 4,000.00 ✓
Interest Payable			400.00 ✓
Total Liabilities	<u>06.00</u>	<u>\$ -</u>	<u>\$ 4,400.00</u>
<u>MUNICIPAL EQUITY:</u>			
Reserve for Unappropriated Allotments	01.64		
Fund Balances	94.59	\$ 148.90	
Total Municipal Equity	<u>96.23</u>	<u>\$ 148.90</u>	<u>\$ -</u>
TOTAL LIABILITIES	<u>02.23</u>	<u>\$ 148.90</u>	<u>\$ 4,400.00</u>
	(EXHIBIT F)	(EXHIBIT G)	(EXHIBIT H)

VILLAGE OF SLEEPY HOLLOW

GENERAL FUND

BALANCE SHEET

APRIL 30, 1964

EXHIBIT B

ASSETS

Cash in Bank		\$ 2,659.65
Petty Cash		30.00
General Taxes Receivable - Current	\$ 10,639.98	
Less: Allowance for Loss and Costs	<u>532.00</u>	10,107.98
Due from Park District - Advance		<u>200.00</u>
TOTAL ASSETS		<u>\$ 12,997.63</u>

LIABILITIES AND MUNICIPAL EQUITY

LIABILITIES:

Vouchers Payable		\$ 563.83
Inspection Fees Payable		370.00
Notes Payable -		
Squad Car	\$ 1,608.72	
Truck	<u>300.00</u>	1,908.72
Due to Working Cash Fund (Exhibit D)		<u>2,500.00</u>
Total Liabilities		\$ 5,342.55

MUNICIPAL EQUITY - (Exhibit B-1)

7,655.08

TOTAL LIABILITIES AND MUNICIPAL EQUITY

\$ 12,997.63
(EXHIBIT A)

CHANGES IN MUNICIPAL EQUITY

YEAR ENDED APRIL 30, 1964

EXHIBIT B-1

Balance, May 1, 1963	\$ 2,713.97
Add: Excess of Revenues Over Expenditures (Exhibit B-2)	<u>5,079.20</u>
	\$ 7,793.17
Less: Adjustment of Prior Years' General Taxes Receivable	<u>138.09</u>
MUNICIPAL EQUITY, APRIL 30, 1964 (EXHIBIT B)	<u>\$ 7,655.08</u>

VILLAGE OF SLEEPY HOLLOW

GENERAL FUND

REVENUES AND EXPENDITURES

YEAR ENDED APRIL 30, 1964

EXHIBIT B-2

REVENUES

General Taxes - 1963 Levy	\$ 10,639.98
Less: Allowance for Loss and Costs	532.00
	<u>\$ 10,107.98 ✓</u>
Building Permits	3,765.00 ✓
Sleepy Hollow Round-Up	2,848.73 ✓
Fines	930.71 ✓
Refunds and Rebates	313.93 ✓
Miscellaneous Permits	30.00 ✓
Miscellaneous Revenue	20.00
Total Revenues	<u>\$ 18,016.35</u>

EXPENDITURES

Census Expense	\$ 366.38
Police Payroll	5,490.28
Vacation Pay	150.00
Severance Pay	240.00
Bank Charge	4.08
Interest on Tax Anticipation Warrants	84.89
Utilities	828.08
Insurance	853.65 ✓
Ordinance Notices	301.04
Materials and Supplies	124.10
Gas, Auto Repairs and Miscellaneous	67.70
Legal Fees	1,591.00
Stamps and Envelopes	5.00
Interest	35.20
General Fund - Miscellaneous	29.75
Bond Printing - Miscellaneous	169.21
Travel Headquarters	51.14
Gas and Repairs - Police	241.04
Utilities - General	99.82 ✓
Utilities - Police	36.17 ✓
Travel	100.00
Hayride Party	50.00
Purchase of Police Squar Car	2,018.62
Total Expenditures	<u>12,937.15</u>

EXCESS OF REVENUES AND EXPENDITURES (EXHIBIT B-1)

\$ 5,079.20

VILLAGE OF SLEEPY HOLLOW
BOND AND INTEREST LEVY FUND

BALANCE SHEET

APRIL 30, 1964

EXHIBIT C

ASSETS

General Taxes Receivable - Current	\$ 1,437.84	
Less: Allowance for Loss and Costs	<u>71.89</u>	\$ 1,365.95
Due from Working Cash Fund (Exhibit D)		<u>16.44</u>
 TOTAL ASSETS		 <u>\$ 1,382.39</u>

LIABILITIES AND MUNICIPAL EQUITY

LIABILITIES:

Bonds Payable (Current Maturities)	\$ 1,000.00
Bond Interest Payable - Current	<u>233.35</u>
Total Liabilities	\$ 1,233.35
 <u>MUNICIPAL EQUITY - (Exhibit C-1)</u>	 <u>149.04</u>

TOTAL LIABILITIES AND MUNICIPAL EQUITY	<u>\$ 1,382.39</u>
	(EXHIBIT A)

CHANGES IN MUNICIPAL EQUITY

YEAR ENDED APRIL 30, 1964

EXHIBIT C-1

Balance, May 1, 1963	\$ -
Add: Excess of Revenues Over Expenditures (Exhibit C-2)	<u>149.04</u>
 MUNICIPAL EQUITY, APRIL 30, 1964 (EXHIBIT C)	 <u>\$ 149.04</u>

REVENUES AND EXPENDITURES

YEAR ENDED APRIL 30, 1964

EXHIBIT C-2

REVENUES

General Taxes - 1963 Levy	\$ 1,437.84
Less: Allowance for Loss and Costs	<u>71.89</u>
Total Revenues	\$ 1,365.95

EXPENDITURES

Principal on Bonds	\$ 1,000.00
Interest on Bonds	<u>216.91</u>
Total Expenditures	<u>1,216.91</u>

EXCESS OF REVENUES AND EXPENDITURES (EXHIBIT C-1)	<u>\$ 149.04</u>
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VILLAGE OF SLEEPY HOLLOW

WORKING CASH FUND

BALANCE SHEET

APRIL 30, 1964

EXHIBIT D

ASSETS

Cash in Bank	\$ 2,516.44
Due from General Fund (Exhibit B)	<u>2,500.00</u>
TOTAL ASSETS	<u>\$ 5,016.44</u>

LIABILITIES AND FUND BALANCE

Due to Bond and Interest Levy Fund (Exhibit C)	\$ 16.44
Fund Balance (Exhibit D-1)	<u>5,000.00</u>
TOTAL LIABILITIES	<u>\$ 5,016.44</u>
	(EXHIBIT A)

CHANGES IN FUND BALANCE

YEAR ENDED APRIL 30, 1964

EXHIBIT D-1

Balance, May 1, 1963	\$ -
Sale of General Obligation Working Cash Fund Bonds	<u>5,000.00</u>
FUND BALANCE, APRIL 30, 1964 (EXHIBIT D)	<u>\$ 5,000.00</u>

VILLAGE OF SLEEPY HOLLOW

ROAD AND BRIDGE FUND

BALANCE SHEET

APRIL 30, 1964

EXHIBIT E

ASSETS

Cash in Bank		\$	50.12
General Taxes Receivable - Current	\$	1,310.03	
Less: Allowance for Loss and Costs		65.50	1,244.53
			<u>1,244.53</u>
TOTAL ASSETS		\$	<u>1,294.65</u>

MUNICIPAL EQUITY

Municipal Equity (Exhibit E-1)		\$	<u>1,294.65</u>
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CHANGES IN MUNICIPAL EQUITY

YEAR ENDED APRIL 30, 1964

EXHIBIT E-1

Balance, May 1, 1963		\$	970.63
Add: Excess of Revenues Over Expenditures (Exhibit E-2)			<u>324.02</u>
MUNICIPAL EQUITY, APRIL 30, 1964 (EXHIBIT E)		\$	<u>1,294.65</u>

REVENUES AND EXPENDITURES

YEAR ENDED APRIL 30, 1964

EXHIBIT E-2

REVENUES:

General Taxes - 1963 Levy		\$	1,310.03
Less: Allowance for Loss and Costs			<u>65.50</u>
Total Revenues		\$	1,244.53

EXPENDITURES

Street - Parkways Payroll	\$	398.50	
Streets - Parking - Repairs		480.16	
Gas and Repairs		<u>41.85</u>	
Total Expenditures			<u>920.51</u>

EXCESS OF REVENUES OVER EXPENDITURES (EXHIBIT E-1)		\$	<u>324.02</u>
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VILLAGE OF SLEEPY HOLLOW

MOTOR FUEL TAX FUND

BALANCE SHEET

APRIL 30, 1964

EXHIBIT F

ASSETS

Cash in Bank	\$ 3,500.59
Allotments Receivable	<u>2,301.64</u>
TOTAL ASSETS	<u>\$ 5,802.23</u>

LIABILITIES, RESERVE AND MUNICIPAL EQUITY

Vouchers Payable	\$ 206.00
Reserve and Municipal Equity:	
Reserve for Unappropriated Allotments	2,301.64
Municipal Equity (Exhibit F-1)	<u>3,294.59</u>
TOTAL RESERVE AND MUNICIPAL EQUITY	<u>\$ 5,802.23</u>

(EXHIBIT A)

CHANGES IN MUNICIPAL EQUITY

YEAR ENDED APRIL 30, 1964

EXHIBIT F-1

Balance, May 1, 1963	\$ -
Add: Excess of Revenues Over Expenditures (Exhibit F-2)	3,266.15
Adjustment to Reserve for Unappropriated Allotments	<u>28.44</u>
MUNICIPAL EQUITY (EXHIBIT F)	<u>\$ 3,294.59</u>

REVENUES AND EXPENDITURES

YEAR ENDED APRIL 30, 1964

EXHIBIT F-2

<u>REVENUE</u>	
Allotments Released (From State of Illinois)	\$ 3,643.15
<u>EXPENDITURES</u>	
Maintenance Arterial Streets 1-12	<u>377.00</u>
EXCESS OF REVENUES OVER EXPENDITURES (EXHIBIT F-1)	<u>\$ 3,266.15</u>

VILLAGE OF SLEEPY HOLLOW

VEHICLE TAX FUND

BALANCE SHEET

APRIL 30, 1964

EXHIBIT G

ASSETS

Cash in Bank	\$ 148.90
TOTAL ASSETS	<u>\$ 148.90</u>

MUNICIPAL EQUITY

Municipal Equity (Exhibit G-1)	\$ 148.90
TOTAL MUNICIPAL EQUITY	<u>\$ 148.90</u>

(EXHIBIT A)

CHANGES IN MUNICIPAL EQUITY

YEAR ENDED APRIL 30, 1964

EXHIBIT G-1

Balance, May 1, 1963	\$ -
Add: Excess of Revenues Over Expenditures (Exhibit G-2)	<u>148.90</u>
MUNICIPAL EQUITY, APRIL 30, 1964 (EXHIBIT G)	<u>\$ 148.90</u>

REVENUES AND EXPENDITURES

YEAR ENDED APRIL 30, 1964

EXHIBIT G-2

REVENUE

Vehicle Licenses	\$ 4,790.00
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EXPENDITURES

Police Salaries	\$ 1,676.50
Gas and Repairs	2,387.41
Road Material and Supplies	565.57
Vehicle Licenses	<u>11.62</u>
Total Expenditures	<u>4,641.10</u>

EXCESS OF REVENUES OVER EXPENDITURES (EXHIBIT G-1)	<u>\$ 148.90</u>
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VILLAGE OF SLEEPY HOLLOW
GENERAL BONDED DEBT AND INTEREST

BALANCE SHEET

APRIL 30, 1964

EXHIBIT H

ASSETS

Amount To Be Provided from Future Years' Tax Levies	\$ <u>4,400.00</u>
TOTAL ASSETS	\$ <u>4,400.00</u>

LIABILITIES

	TOTAL (EXHIBIT H-1)	LESS: CURRENT MATURITIES (EXHIBIT D)	PAYABLE IN FUTURE YEARS
Bonds Payable	\$ 5,000.00	\$ 1,000.00	\$ 4,000.00
Interest Payable	633.35	233.35	400.00
	<hr/>	<hr/>	<hr/>
TOTAL LIABILITIES	<u>\$ 5,633.35</u>	<u>\$ 1,233.35</u>	<u>\$ 4,400.00</u>
			(EXHIBIT A)

VILLAGE OF S
GENERAL BONDED D
BONDS AND INT
APRIL 3
EXHIB

	OUTSTANDING, APRIL 30, 1964		DUE DATE
	<u>PRINCIPAL</u>	<u>INTEREST</u>	
<u>WORKING CASH FUND BONDS DATED OCTOBER, 19</u>	000.00	\$ 233.35	12/1/64
<u>ORDINANCE NUMBER 63-12</u>	,000.00	160.00	12/1/65
	,000.00	120.00	12/1/66
Interest is Payable @ 4% Per Annum	,000.00	80.00	12/1/67
June 1, and December 1 of Each Y	,000.00	40.00	12/1/68
TOTALS	<u>000.00</u>	<u>\$ 633.35</u>	

Paying Agent: Elgin National Bank
of Elgin, Illinois

(EXHIBIT H)

1964



SUPPLEMENTAL REPORT

TO BE FILED BY ALL MUNICIPALITIES

Owning or operating a public utility
or having a bonded debt

REQUIRED UNDER ILLINOIS MUNICIPAL AUDIT LAW

REPORT SUBMITTED FOR MUNICIPALITY OF SLEEPY HOLLOW

Located in KANE County

For the fiscal period ended APRIL 30, 1964

P.B. [Signature]
Signature of official submitting report

TREASURER
Title of official submitting report

GOLDMAN, WHITE, MARGOLIS AND COMPANY

Goldman White Margolis and Company
Signature of Accountant preparing report

MICHAEL J. HOWLETT

Auditor of Public Accounts

SUPPLEMENTAL REPORT

GENERAL INFORMATION

POPULATION - source 768

AREA - in approximate square miles _____

ACCOUNTING - (check the applicable basis)

	System in use	Basis of this report
Cash receipts and disbursement basis	X	
Modified accrual		X
Accrual		

Are detailed records maintained of plant property and equipment; Yes _____ No X

Is a double entry general ledger maintained; Yes _____ No X

FORM OF GOVERNMENT - (check the applicable form)

Commission	
Aldermanic or trustee	X

PROPERTY VALUATION -

Total equalized valuation upon which the taxes were levied which are reported as revenue herein

\$ 3,195,190.00

HOW MUCH WAS EXPENDED FOR THE SELECTED PURPOSES
LISTED BELOW

3

		Operating Expense only	Property & Equipment	Combined Total
All expenditures of staff agencies - Staff agencies include the following:				
Office of the Mayor	Accounting			
Commissioners	Budgeting			
Courts	Engineering			
Elections	Planning			
Purchasing	Legal			
Finance	Debt Administration			
Personnel	Police Magistrate			
	Public relations	19	5,151.04	5,151.04
Police protection expenditures of all kinds from all funds, including special patrols and guards		20	7,443.99	2,018.62
Fire protection expenditures of all kinds		21		9,462.61
Motor fuel tax money expended (retirement of bonds to be shown under indebtedness page 4)		22	377.00	377.00
All other expenditures, excluding motor fuel tax money for streets, alleys, roads and sidewalks (to include street cleaning and lighting)		23	1,486.08	1,486.08
All expenditures for garbage and refuse collection and disposal (excluding street cleaning)		24		
Public health and welfare expenditures of all kinds		25		
All expenditures for the operation of libraries and bookmobiles		26		
All expenditures for the operation of and equipping parks, playgrounds and recreation facilities		27		
Expenditures for operating, developing and equipping other enterprises of the municipality, such as cemeteries, hospitals, airports, etc.		28		
Expenditures for interest, fiscal agents' fees and other costs on general obligation bonds issued for all purpose other than a utility		29	216.91	216.91
Employee benefits, including tax money for pension funds, municipalities' share only of contributions to Illinois Munic- ipal Retirement Funds, Social Security, group hospitalization, etc.		30		
All other disbursements		43	2,399.03	2,399.03

