

**CITY OF HIGHWOOD
OFFICE OF TREASURER**

To the Honorable Mayor and City Council:
Gentlemen:

Below please find statement of the Receipts and Disbursements for the month of June, 1929, and the balance.

RECEIPTS		DISBURSEMENTS		BALANCE
Particulars—		Particulars—		
Balance 5-31-29	\$ 439.90	Salary Police	\$ 525.00	
Salary Officers	\$ 666.67	Sal. Spl. Police	5.00	
Salary Marshal	888.89	Coal City Hall	18.00	
Salary Police	1,481.48	Police Equip.	38.23	
Sal. Health Officer	185.18	Saly. Sany. Off.	68.75	
Repair City Hall	185.18	Post. & Staty	68.60	
Misc. Corp. Purp.	277.78	Misc. Expense	19.06	
Permit Dump	10.00			
Permit Milk Wag.	40.00			
Pool Licenses	36.00			
Plumbers' Licenses	1.00			
Fines	385.00			
	4,157.18			
	\$ 3,717.28		\$ 742.64	\$ 2,974.64
STREET AND ALLEY FUND				
Balance 5-31-29	\$ 2,225.52	Street Lights	\$ 94.86	
Main St. & Alleys	185.19	Gas & Oil	6.27	
Light, Streets	444.44	Supplies	75.93	
Vehicle Lic.	860.00	Saly. & Wages	261.00	
Fines	35.00			
	1,524.63			
	\$ 3,750.15		\$ 438.06	3,312.09
SPECIAL WATER FUND				
Balance 5-31-29	\$ 1,738.21	Hyd. & Meters	\$ 310.79	
Main. Fire Dept.	185.19	Fittings	15.79	
Water	2,281.78	Saly. & Wages	105.50	
Permits	28.00	Firemen Wages	21.50	
	2,494.97	Firemen Insurance	117.00	
		Firemen Supplies	6.31	
	\$ 4,233.18		\$ 576.89	3,656.29
BONDED INDEBTEDNESS FUND				
Balance 5-31-29	\$ 130.22	None		
General Taxes	600.00			
	730.22			730.22
FIREMEN'S FUND				
Balance 5-31-29	\$ 553.23	None		553.23
BUILDING FUND				
Balance 5-31-29	\$ 1,075.61	Commr. Salary	\$ 48.95	
Building permits	62.95			
	1,138.56		\$ 48.95	1,089.61
INTEREST FUND				
Balance 5-31-29	\$ 2,228.22	None		
Highwood State Bank	120.90			
	2,349.12			2,349.12
SPECIAL ASSESSMENT FUND				
Balance 5-31-29	\$37,646.34	None		37,646.34
Grand Totals				
Balance 5-31-29	\$45,157.45	Total Disbursements		
Receipts June	8,960.63	during June, 1929	\$1,806.54	
	\$54,118.08	Total Cash on Hand—June 30th	\$52,311.54	

Respectfully submitted,
F. A. EHRENS
Treasurer

**CITY OF HIGHWOOD
OFFICE OF CITY TREASURER**

Detailed Report of Special Assessment Funds

Warrant No.	Balance May 31st, 1929	Receipts	Disbursements For	Balance
72	\$ 6.62	"	"	\$ 6.62
73	222.32	"	"	222.32
74	184.54	"	"	184.54
75	256.14	"	"	256.14
76	328.18	"	"	328.18
77	1,704.45	"	"	1,704.45
78	1,170.89	"	"	1,170.89
79	426.05	"	"	426.05
80	9,317.88	"	"	9,317.88
81	883.93	"	"	883.93
82	465.71	"	"	465.71
83	76.14	"	"	76.14
84	562.27	"	"	562.27
85	367.10	"	"	367.10
86	380.58	"	"	380.58
87	412.14	"	"	412.14
88	1,948.62	"	"	1,948.62
89	468.10	"	"	468.10
90	455.37	"	"	455.37
91	1,115.75	"	"	1,115.75
92	822.01	"	"	822.01
94	765.87	"	"	765.87
95	1,387.99	"	"	1,387.99
96	512.14	"	"	512.14
97	1,141.45	"	"	1,141.45
98	295.88	"	"	295.88
99	1,525.95	"	"	1,525.95
100	1,611.75	"	"	1,611.75

"	"	101	1,049.56	"	"	1,049.56
"	"	102	25.68	"	"	25.68
"	"	103	532.26	"	"	532.26
"	"	105	714.48	"	"	714.48
"	"	106	2,548.72	"	"	2,548.72
"	"	107	3,625.68	"	"	3,625.68
"	"	108	101.54	"	"	101.54
"	"	109	639.32	"	"	639.32
			\$37,646.34			\$37,646.34

Respectfully submitted,
F. A. EHRENS,
City Treasurer.

In accordance with the usual businesslike procedure followed by all municipalities in Lake County and the desire of the present City Council of Highwood to ascertain the exact financial condition of the City of Highwood, the certified public accounting firm of Paul Pettengill & Co., offices in Chicago, Waukegan and Racine, was engaged to make an audit of the City's records. This accounting firm makes the audits of practically every city and village in Lake County and have specialized in municipal accounting.

REPORT OF AUDITORS DELIVERED

The detailed report of the auditors has been delivered to the City Council but due to its lengthy and technical nature, the auditors have prepared a special summary of the report which can be published in the newspapers. This special report follows, however, the full detailed report of the auditors is on file at the City offices for examination by any citizen.

AUDITORS' SUMMARIZED REPORT

In discussing the financial affairs of a municipality one must not take into account any of the cash on hand, installments unpaid or bonds owing for the special assessment funds. Special assessment fund represent trust funds in a sense and the City officials cannot use them to pay salaries and other monthly operating expenses.

Therefore, the following statement shows only the financial condition of the City's operating or general funds at April 30, 1929.

FINANCIAL CONDITION—APRIL 30, 1929

AVAILABLE ASSETS:	
Cash in Highwood State Bank	\$ 7,461.03
Cash in hands of City Collector	724.43
1928 taxes due from the County Treasurer which will be paid in 1929	10,136.20
Unpaid water rents	9,103.39
Advance to Special Assessment Fund No. 110	150.00
Total assets to meet liabilities	\$27,575.05

LIABILITIES PAYABLE FROM ABOVE ASSETS:	
Accounts payable—Includes current bills and due for water to City of Highland Park	\$7,195.36
Delinquent public benefits payable	5,183.43
Estimated delinquent accrued interest on above public benefits	2,657.00
6% Fire truck bond	1,000.00
Total	16,035.79

BALANCE available with which to operate City during fiscal year 1929-30 (To this will be added other revenue from licenses, fines, permits, etc.)

DEDUCT—ADDITIONAL LIABILITIES TO BE MET BY FUTURE TAXATION:	
6% Fire truck bonds	\$3,000.00
Public benefits not yet due	6,567.94
Total	9,567.94

SURPLUS—Operating Funds—April 30, 1929 \$ 1,971.32

COMMENTS ON FINANCIAL STATEMENT

(1) Were it not for the situation in connection with the public benefits of the City which are delinquent and past due, together with the interest thereon, the City of Highwood would be in a very good financial condition.

(2) The City Council faces the situation of disposing of the liability for these past due public benefits which should have been paid heretofore. One possibility, such as followed recently by a Village in Lake County, in dealing with such a problem was to issue Public Benefit Bonds, which might be done as Highwood does not have a very large bonded indebtedness; only \$4,000.00 on the fire truck.

(3) The special assessment funds which have delinquent unpaid public benefits owing to them at April 30, 1929, were—

Assessment number	Amount unpaid April 30, 1929
72	\$ 128.34
73	99.66
74	2,007.10
77	487.02
78	149.92
79	34.20
80	1,333.21
82	28.22
83	197.31
84	107.18
88	46.36
107	99.73
109	464.18
Total	\$5,183.43

GENERAL REMARKS

During the audit, cash receipts and disbursements of the General Funds were carefully checked for the two fiscal years ended April 30, 1929.

Suggestions were made in connection with a new system and also a budget plan whereby the Council can check monthly the actual receipts against the amount expected to be realized and the actual expenditures against the amounts appropriated therefor.

SPECIAL ASSESSMENT FUNDS

These funds are simply held by the City as a trustee and have nothing to do with the operations of the City.