



Susan Montee, CPA  
Missouri State Auditor

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# Village of Iatan



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May 2009  
Report No. 2009-42

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Office of the  
Missouri State Auditor  
Susan Montee, JD, CPA

May 2009

The following findings were included in our audit report on the village of Iatan.

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Accounting duties are not adequately segregated and the board does not adequately review the work performed by the Village Treasurer. The village has not established separate accounting records for restricted receipts to ensure they are expended only for the intended purpose. The village has a General Fund, Street Fund, Town Hall Fund, and Cemetery Fund; however, adequate records are not maintained to accurately track the balance of the General and Street Funds, which are maintained in combined checking and savings accounts. Adequate records do not exist to account for the restricted street monies received.

Monthly bank reconciliations are not performed, accurate book balances for the various funds are not maintained, and dual signatures on checks are not required. In addition, various records could not be located and receipt slips are not issued for some monies received.

Minutes were not retained for some board meetings and some minutes were not signed by the Village Clerk and Chairperson. In addition, minutes did not include some information required by state law and did not contain sufficient detail of matters discussed and actions taken. The village did not post notices of meetings or tentative meeting agendas during 2006 and 2007. There is no evidence that public hearings on the village's proposed tax rates have been held in recent years, and the board has not formally approved the village tax levy since August 2006. Additionally, the village does not have an ordinance establishing rates to be charged to non-residents for the use of village trash dumpsters, and existing village ordinances are not complete and up-to-date. The village has not adopted ordinances to address all issues required by state law, including tax rates. Furthermore, the village has not adopted a policy regarding public access to village records as required by state law.

Monthly financial reports are in need of improvement. The village does not publish or post semi-annual financial statements in accordance with state law and has not submitted annual financial reports to the State Auditor's office since the year ended June 30, 2004. The village does not prepare annual budgets and a formal street maintenance plan for the village streets has not been prepared annually.

Two trustees were involved in the appointment of their relatives as Village Clerk and Village Trustee. The Missouri Constitution provides that any public official who names or appoints to public office or employment any relative within the fourth degree shall forfeit his office. Neither of these two trustees is still on the board.

YELLOW SHEET

The Board of Trustees does not always review or approve the payment of village invoices prior to disbursements being made. Vendor invoices or other supporting documentation were not always obtained and/or retained. In 2007, the village paid for a mower and a shed with Cemetery Fund monies for \$1,400 and \$100, respectively. According to the board, the village did not receive these assets at the time they were purchased. A check for \$1,400 was made payable to Trustee Harris and cashed, and the proceeds were used to purchase a mower for \$600. The additional \$800 was not returned to the village and is apparently missing. Village officials indicated they received the mower in February 2009, but have taken no action to recover the \$800. A check for \$100 was paid to former Trustee Coffey for a shed, but the village has apparently never received the shed.

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STATE AUDITOR'S REPORT



**SUSAN MONTEE, JD, CPA**  
**Missouri State Auditor**

To the Honorable Chairman  
and  
Members of the Board of Trustees  
Village of Iatan, Missouri

The State Auditor was petitioned under Section 29.230, RSMo, to audit the village of Iatan. The scope of our audit included, but was not necessarily limited to, the year ended December 31, 2007. The objectives of our audit were to:

1. Obtain an understanding of the petitioners' concerns and perform various procedures to determine their validity and significance.
2. Determine if the village has adequate internal controls over significant management and financial functions.
3. Determine if the village has complied with certain legal provisions.

Our methodology included reviewing minutes of meetings, written policies and procedures, financial records, and other pertinent documents; interviewing various personnel of the village, as well as certain external parties; and testing selected transactions.

We obtained an understanding of internal controls that are significant within the context of the audit objectives and assessed whether such controls have been properly designed and placed in operation. However, providing an opinion on the effectiveness of internal controls was not an objective of our audit and accordingly, we do not express such an opinion.

We obtained an understanding of legal provisions that are significant within the context of the audit objectives, and we assessed the risk that illegal acts, including fraud, and violations of contract, or other legal provisions could occur. Based on that risk assessment, we designed and performed procedures to provide reasonable assurance of detecting instances of noncompliance significant to those provisions. However, providing an opinion on compliance with those provisions was not an objective of our audit and accordingly, we do not express such an opinion. Abuse, which refers to behavior that is deficient or improper when compared with behavior that a prudent person would consider reasonable and necessary given the facts and circumstances, does not necessarily involve noncompliance with legal provisions. Because the

determination of abuse is subjective, our audit is not required to provide reasonable assurance of detecting abuse.

We conducted our audit in accordance with the standards applicable to performance audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform our audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objectives. We believe that the evidence obtained provides such a basis.

The accompanying History, Organization, and Statistical Information is presented for informational purposes. This information was obtained from the village's management and was not subjected to the procedures applied in our audit of the village.

The accompanying Management Advisory Report presents our findings arising from our audit of the village of Iatan.



Susan Montee, JD, CPA  
State Auditor

The following auditors participated in the preparation of this report:

Director of Audits: Alice M. Fast, CPA, CIA, CGFM  
Audit Manager: Todd M. Schuler, CPA  
In-Charge Auditor: Julie A. Moulden, MBA, CPA

MANAGEMENT ADVISORY REPORT -  
STATE AUDITOR'S FINDINGS

VILLAGE OF IATAN  
MANAGEMENT ADVISORY REPORT -  
STATE AUDITOR'S FINDINGS

<b>1. Accounting Controls and Procedures</b>
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Accounting duties are not adequately segregated, and the board does not adequately review the work performed by the Village Treasurer. An adequate accounting system is not maintained to ensure restricted revenues are spent appropriately. The village does not prepare bank reconciliations, and book balances for the general checking and savings accounts are not maintained. Dual signatures are not required for village checks, and some village records could not be located. In addition, receipt slips are not issued for monies received.

A. Accounting duties are not adequately segregated, and the board does not adequately review the work performed by the Village Treasurer. The Treasurer's duties include receiving monies, making deposits, reconciling accounts, and writing checks. No independent review of the duties performed by the Treasurer is performed, and as discussed in part C below, the Treasurer is not performing all assigned duties.

Proper segregation of duties helps ensure all transactions are accounted for properly and assets are adequately safeguarded. Internal controls would be improved by segregating the duties of receiving and depositing receipts from the recording and reconciling duties. If proper segregation of duties cannot be achieved, at a minimum, a periodic independent review of the records should be performed and documented, which should include a review of the monthly bank reconciliations.

B. The village has not established separate accounting records for restricted receipts to ensure monies are expended only for the intended purpose. The village has a General Fund, Street Fund, Town Hall Fund, and Cemetery Fund; however, adequate records are not maintained to accurately track the balance of the General and Street Funds, which are maintained in combined checking and savings accounts. The Cemetery and Town Hall Funds are maintained in separate checking accounts, but all other types of receipts are deposited to the combined checking account and then periodically transferred to the savings account by the Treasurer. Adequate records do not exist to account for the restricted street monies received. The village receives motor vehicle revenues from the state which are restricted for street related disbursements, as well as a portion of the street sales tax collected by the county. During 2007, the village received \$7,064 in restricted street monies but only \$1,165 appears to have been added to the Street Fund balance reported on the treasurer's reports. The remaining \$5,899 appears to have been added to the General Fund balance. While the village paid \$983 for street lights from the General Fund in 2007, rather than the Street Fund

as allowed by law, the remaining \$4,916 appears to be due from the General Fund to the Street Fund.

Because financial and banking records commingle various restricted receipts, the village cannot adequately demonstrate restricted receipts have been used for restricted purposes and cannot determine a balance of funds available for restricted purposes. Article IV, Section 30, Missouri Constitution, requires motor vehicle-related revenues apportioned by the state of Missouri be expended for street related purposes. The village should establish adequate accounting records to track the activity and cash balances of each village fund.

- C. Monthly bank reconciliations are not performed and accurate book balances for the various funds are not maintained. At December 31, 2007, the village reported balances for the General Fund and Street Fund as \$7,540 and \$2,330, respectively, or \$9,870 in total, while the combined reconciled bank balance (checking and savings) was \$10,334. A running check register balance is not maintained for the combined checking account, and while the total book balance is tracked on the monthly treasurer's reports, balances of the General and Street Fund monies in the checking account are not maintained. In addition, while the ending balances of the General and Street Funds held in the savings account is reported on the monthly treasurer's report, it is unclear how these balances are arrived at without a cash control for the savings account. The balances reported on the treasurer's reports are not accurate because some financial activity is not reported. Interest earned is rarely added to the book balances and some deposits do not appear to have been recorded on the book records properly, which could have been identified timely had bank reconciliations been performed.

Monthly bank reconciliations are necessary to ensure accounting records are in agreement with bank records and to help detect errors on a timely basis. Accurate book balances should be maintained for each fund to allow for a comparison to reconciled bank balances, and differences should be identified and corrected.

- D. Dual signatures on checks are not required by the Board of Trustees. Dual signatures would help provide assurance checks represent payment for legitimate village disbursements.
- E. Various records could not be located including minutes of meetings; various records of the Cemetery Fund such as bank statements, check registers, blank checks, and invoices; and some bank statements for the combined general and street checking and savings accounts. The Treasurer obtained copies of the Cemetery Fund bank statements at our request.

Record retention is necessary to ensure the validity of transactions and provide an audit trail. In addition, Section 109.270, RSMo, states that all records made or received by an official in the course of their public duties are public property and are not to be disposed of except as provided by law.

- F. Receipt slips are not issued for monies received. To adequately account for collections and reduce the risk of loss or misuse of funds, prenumbered receipt slips should be issued immediately upon receipt for all monies received.

**WE RECOMMEND** the Board of Trustees:

- A. Adequately segregate the duties of receiving, recording, depositing, and disbursing village monies. At a minimum, the board should perform a documented review of these functions on a periodic basis including a review of the monthly bank reconciliations.
- B. Establish an adequate accounting system to ensure restricted receipts are spent for their intended purpose and transfer \$4,916 from the General Fund to the Street Fund.
- C. Maintain a complete check register and cash control ledger and perform monthly bank reconciliations.
- D. Require dual signatures on checks.
- E. Retain financial records in a secure location to prevent misplacement or loss.
- F. Issue prenumbered receipt slips for all monies received.

**AUDITEE'S RESPONSE**

*The Board of Trustees provided the following written responses:*

- A. *The board will immediately begin documenting its reviews of the bank statements and the Treasurer's monthly reports and will keep a copy with the minutes.*
- B. *The board is in the process of opening separate bank accounts for the General and Street Funds and will discuss the appropriate amount to transfer from the General Fund to the Street Fund.*
- C. *The board will ensure the Treasurer maintains adequate records and performs monthly bank reconciliations.*
- D. *The board agrees and has already begun requiring two signatures on all checks.*
- E. *The board agrees and will ensure records are retained in the future.*
- F. *The board agrees and will ensure some form of record is kept for all monies received.*

Minutes were not retained for some board meetings, were not properly signed, do not include some information required by state law, and do not contain sufficient detail. Notices of meetings and tentative agendas were not always posted or made available, public hearings on the city's proposed tax rates are not held, and there is no evidence the village has formally approved its tax rate since 2006. Additionally, the village does not have ordinances establishing tax rates and rates for the use of the village's trash dumpsters by non-residents. Also, village ordinances do not appear complete and up-to-date.

A. The following concerns related to meeting minutes were identified:

- 1) Minutes were not retained for some board meetings and some minutes were not signed by the village clerk and chairperson. While the board indicated meetings were held, no minutes were available from October 2006 through March 2007. In addition, prior to April 2007, minutes were not signed by the village clerk as preparer and the chairperson to indicate approval of the minutes. In April 2007, procedures changed to require the village clerk and chairperson to sign the minutes, but several meeting minutes after that date were not signed by one or both of these parties.
- 2) Board meeting minutes do not include some information required by law and do not contain sufficient detail of matters discussed and actions taken. The location of meetings is not documented, and the names of trustees and other village officials present and/or absent is not always documented in the minutes. The meeting minutes generally lack detail of actions taken and discussions held by the board, and votes and/or whether a vote is taken are not always documented.

Section 610.020, RSMo, requires minutes of meetings be taken and retained by all governmental bodies and include the date, time, and place; members present and absent; and a record of votes taken. Complete and accurate minutes of the board's meetings are necessary to retain a record of the business conducted and provide an official record of board actions and decisions. In addition, board minutes should be signed by the preparer and by the chairperson to provide an independent attestation that the minutes are a correct record of the matters discussed and actions taken during the board meetings.

B. The village did not post notices of meetings or tentative meeting agendas during 2006 and 2007. Section 610.020, RSMo, requires a tentative agenda and a meeting notice be posted at least 24 hours prior to all meetings of a public governmental body. The village should ensure copies of agendas and meeting notices are retained to document compliance with state law.

- C. There is no evidence public hearings on the village's proposed tax rates have been held in recent years, and the board has not formally approved the village tax levy since August 2006. While a board member indicated public hearings are held, no documentation to support this claim was included in the minutes or elsewhere.

Section 67.110, RSMo, requires each governing body to hold at least one public hearing at which citizens may be heard prior to approval of the proposed tax rates. This section also provides guidance on what information is to be included at the public hearing.

- D. The city does not have an ordinance establishing rates to be charged to non-residents for the use of village trash dumpsters. In September 2006, the board approved charging \$12 per month for non-resident use of the dumpsters, but it is unclear how this amount was determined. The village pays for trash dumpsters located in front of the village hall for village residents' use at no charge, but rates have not been formally established for non-resident use of these dumpsters. Since these dumpsters are paid for with tax dollars, the board needs to establish formal rates to be charged for non-resident use and maintain documentation to show how this fee was determined.

- E. Village ordinances are not complete and up-to-date.

- The board has copies of ordinances, but the ordinances are very old, not filed in an orderly manner, and not sequentially numbered, thus hindering the village's ability to locate specific ordinances. Also, an index of all ordinances passed and rescinded by the village is not maintained which makes it difficult for the village to determine which ordinances are still active and which have been rescinded.
- The village has not adopted ordinances to address all issues required by state law, including tax rates. Sections 94.190.3 and 94.210, RSMo, require the property tax rate be set annually by ordinance.

Since ordinances represent legislation which has been passed by the board to govern the village and its residents, it is important ordinances be maintained in a complete and up-to-date manner. An index of all ordinances passed and repealed by the village could help track additions and changes made to city ordinances. In addition, new ordinances should be passed as needed.

- F. The village has not adopted a policy regarding public access to village records as required by state law.

Section 610.026, RSMo, indicates fees for copying public records shall not exceed 10 cents per page for a paper copy not larger than 9 by 14 inches, with the hourly fee for duplicating time not to exceed the average hourly rate of pay for clerical staff of the public governmental body. The village does not have any

employees and its trustees are not compensated thus an hourly fee would not be authorized by state law. This ordinance and policy should establish a person to contact and an address to mail requests for access to records.

**WE RECOMMEND** the Board of Trustees:

- A. Ensure detailed meeting minutes are prepared and retained and signed by the preparer and the board chairperson to attest to their completeness and accuracy.
- B. Ensure notices and tentative agendas of all board meetings are posted and retained.
- C. Hold public hearings on the annual tax levy as required by state law and record this information in the board minutes.
- D. Pass an ordinance establishing the rate to be charged for non-resident use of the village's trash dumpsters and maintain documentation to support how the fee was determined.
- E. Update village ordinances and ensure a complete set of ordinances is maintained. New ordinances should be passed as needed. In addition, the board should consider establishing an index of all village ordinances passed and rescinded, and ensure all ordinances are up-to-date and enforced.
- F. Adopt a written policy and procedures regarding public access to and/or copies of village records in compliance with state law.

**AUDITEE'S RESPONSE**

*The Board of Trustees provided the following written responses:*

- A. *The board will ensure minutes contain all information required by law, and are retained and properly approved in the future.*
- B. *The board will ensure notices and agendas are posted and retained.*
- C. *The board will ensure the annual tax levy is set in accordance with state law in the future.*
- D&E. *The board will take the State Auditor's recommendations under advisement.*
- F. *The board agrees and will draft a policy in the next year.*

Significant weaknesses were identified in the village's budgeting, financial reporting, and planning. Monthly financial reports need to be improved, and the village does not post semi-annual financial statements or submit annual financial reports to the State Auditor's office as required by state law. In addition, the village does not prepare budgets, and a formal street maintenance plan has not been prepared.

- A. Monthly financial reports are in need of improvement. The monthly reports included a beginning book balance for the general checking account, bills paid, deposits made to the general checking account, and an ending balance for the savings account and general checking account. It appears the balances for the various village funds are not tracked elsewhere, and the balances reported in the monthly treasurer's reports are not accurate. The minutes occasionally mentioned a treasurer's report was reviewed and approved by the board, but the reports were not included with the official minutes. In addition, the financial reports prepared each month were not signed and gave no indication of review.

Complete financial reports, showing receipts, disbursements, and beginning and ending cash balances for each fund would not only provide the board with critical data necessary to make financial decisions for the city, but would allow the public to be informed about the city's financial position. Due to the various other weaknesses noted and overall lack of record keeping, board members should require detailed financial reports be prepared monthly and review them to help improve accountability over funds.

- B. The village does not publish or post semi-annual financial statements in accordance with state law. While the board indicated semi-annual financial statements are posted at the town hall; no documentation to support this claim was included in the minutes or elsewhere. Section 80.210, RSMo, requires the Board of Trustees prepare and publish semi-annual financial statements in a local newspaper, or if there is no local newspaper, to post semi-annual financial statements in at least six of the most public places in the village. In addition, Section 80.220, RSMo, states the village can be fined if the Chairman of the Board neglects to publish or post such statements.
- C. The village has not submitted annual financial reports to the State Auditor's office since the year ended June 30, 2004. Section 105.145, RSMo, requires political subdivisions to file annual reports with the State Auditor's office within the time prescribed by the State Auditor (currently within 4 months of the end of the fiscal year for un-audited financial statements and within 6 months of the end of the fiscal year for audited financial statements.)

- D. The village does not prepare annual budgets. Section 67.080, RSMo, provides that no expenditures of public monies shall be made unless it is authorized in the budget.

Sections 67.010 through 67.080, RSMo, set specific guidelines as to the format, approval, and amendment of the annual operating budget. A complete and well-planned budget, in addition to meeting statutory requirements, can serve as a useful management tool by establishing specific financial expectations for each area of city operations and provide a means to effectively monitor actual financial activity.

- E. A formal street maintenance plan for the village streets is not prepared annually. A street maintenance plan should be prepared in conjunction with the annual budget and include a description of the streets to be worked on, the type of work to be performed, a cost estimate, the dates such work could begin, and any other relevant information. The plan should be included in the budget and approved by the board. In addition, a public hearing should be held to obtain input from village residents. The village spent approximately \$1,800 on street maintenance during the year ended December 31, 2007.

A formal maintenance plan would serve as a useful management tool and provide greater input into the overall budgeting process. Such a plan provides a means to more effectively monitor and evaluate the progress made in the repair and maintenance of streets throughout the year.

**WE RECOMMEND** the Board of Trustees:

- A. Require the Village Treasurer prepare accurate monthly financial reports summarizing receipts, disbursements, and changes in the cash balance of each fund and ensure these reports are reviewed.
- B. Publish or post semi-annual financial statements as required by state law.
- C. Submit annual reports of financial transactions to the State Auditor's office as required by state law.
- D. Prepare annual budgets which include all information required by state law and to provide a complete financial plan for the city.
- E. Prepare a formal maintenance plan for village streets at the beginning of the year and periodically update the plan throughout the year. In addition, the board should review the progress made in the repair and maintenance of streets to make appropriate decisions on future projects.

## **AUDITEE'S RESPONSE**

*The Board of Trustees provided the following written responses:*

- A. *The board agrees and will ensure the Treasurer prepares accurate financial records.*
- B. *The board will ensure semi-annual financial statements are posted in accordance with state law.*
- C. *The board will ensure financial statements are filed with the State Auditor in a timely manner.*
- D. *The board prepared a budget for fiscal year 2009 and will ensure budgets are prepared in the future.*
- E. *The board will take the State Auditor's recommendation under advisement.*

<b>4. Conflicts of Interest</b>
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Two trustees were involved in the appointment of their relatives as Village Clerk and Village Trustee, and trustees were also paid for mowing at the cemetery, which is not allowable under state law.

- A. Two trustees were involved in the appointment of their relatives as Village Clerk and Village Trustee. In April 2007, Trustee Mark Anderson and Trustee Harris voted to appoint their cousin/mother as village clerk and their uncle/cousin as a trustee. This issue was brought to their attention at a May 2008 meeting and both were asked to resign their posts. Trustee Mark Anderson resigned his position with the village and Trustee Harris did not run for re-election in April 2009, and is no longer on the board.

Article VII, Section 6, of the Missouri Constitution provides that any public official who names or appoints to public office or employment any relative within the fourth degree shall forfeit his office. Because of the serious consequences which result by hiring a relative, the board should ensure its members abstain from any decision to hire a relative and ensure that action is fully documented in the board minutes. Discussions and decisions concerning situations where potential nepotism or conflicts of interest exist should be completely documented so the public has assurance no village official has benefited improperly. In addition, the board should consider establishing a policy which addresses these types of situations and provides a code of conduct for village officials.

- B. During the year ended December 31, 2007, Trustee Mark Anderson was paid \$220, and Trustee David Anderson was paid \$60 for mowing the cemetery. While these payments were approved by the board, Section 105.458.1, RSMo,

prohibits payments to board members other than compensation for the performance of official duties.

**WE RECOMMEND** the Board of Trustees:

- A. Ensure board members abstain from voting when a relative's employment or appointment is involved.
- B. Comply with state law relating to the compensation of village trustees and officials.

**AUDITEE'S RESPONSE**

*The Board of Trustees provided the following written response:*

*The board agrees and will comply with state law in the future.*

<b>5. Disbursements</b>
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Board approval is not always documented prior to the payment of village disbursements, and some disbursements were not supported by adequate documentation. In addition, it appears a \$1,400 check was cashed by a board member to purchase a \$600 mower, but the remaining \$800 was not returned to the village. Also, a storage shed was purchased and never received.

- A. The Board of Trustees does not always review or approve the payment of village invoices prior to disbursements being made. Based on discussions with board members, it appears disbursements were made even when regular board meetings were not held, and the chairperson issued village checks without approval from the majority of the board. In addition, board minutes do not list individual bills approved for payment.

Disbursements made from village funds should be reviewed and approved by the Board of Trustees before payment is made to ensure all disbursements represent valid operating costs of the village. To adequately document the board's review and approval, a complete list of all bills to be paid should be prepared and included with the board minutes.

- B. Vendor invoices or other supporting documentation were not always obtained and/or retained. No invoices were available for numerous disbursements from the General, Street, and Cemetery Funds during the year ended December 31, 2007.

All disbursements should be supported by paid receipts and/or vendor provided invoices to ensure the obligations were actually incurred and the disbursement

was an appropriate use of public funds. The board should ensure adequate documentation is available prior to approval of the payment.

- C. In 2007, the village paid for a mower and a shed with Cemetery Fund monies costing \$1,400 and \$100, respectively. According to the board, the village did not receive these assets at the time they were purchased. A check for \$1,400 was made payable to Trustee Harris and cashed, and the proceeds were used to purchase a mower for \$600 per a statement submitted by the seller to the board. The additional \$800 was not returned to the village and is apparently missing. Village officials indicated they received the mower in February 2009, but have taken no action to recover the \$800. In addition, the payment for the mower was not approved by the board. Also, a check for \$100 was paid to former Trustee Coffey for a shed, which was approved by the board, but the village has apparently never received the shed.

Disbursements should only be made for goods received. In addition, the village should consult legal counsel and law enforcement to resolve these matters.

**WE RECOMMEND** the Board of Trustees:

- A. Review and approve all invoices prior to disbursements being made.
- B. Obtain and retain adequate supporting documentation, including invoices, for all disbursements.
- C. Consult legal counsel regarding any criminal prosecution and seek restitution for the shed and the \$800.

**AUDITEE'S RESPONSE**

*The Board of Trustees provided the following written responses:*

- A. *The board agrees and will ensure the minutes reflect approved expenditures.*
- B. *The board agrees and will retain supporting documentation in the future.*
- C. *The board agrees and will ensure goods are received prior to payment in the future. The board will discuss the matter and decide on further action to be taken.*

HISTORY, ORGANIZATION, AND  
STATISTICAL INFORMATION

VILLAGE OF IATAN  
HISTORY, ORGANIZATION, AND  
STATISTICAL INFORMATION

The village of Iatan is located in Platte County. The village was incorporated in 1973. The population of the village in 2000 was 54.

The village government consists of a five-member board of trustees. The members are elected for 2-year terms. The chairperson is elected by the board and serves until a successor is elected by the board, and presides over the Board of Trustees. The Chairperson, Board of Trustees, and other officials during the year ended December 31, 2007, are identified below.

Board of Trustees	Dates of Service During the Year Ended December 31, 2007
Lloyd Crawford, Board Member (1)	January 2007 – December 2007
Floyd Harris, Chairperson (2)	April 2007 – December 2007
John Parson, Board Member	January 2007 – April 2007
Mark Anderson, Board Member (3)	April 2007 – December 2007
Richard McDaniel, Board Member	January 2007 – April 2007
David Anderson, Board Member (4)	April 2007 – December 2007
Matthew Rockford, Board Member	January 2007 – April 2007
Betty Crawford, Board Member (5)	November 2007 – December 2007
Tom Coffey, Board Member (6)	April 2007 – October 2007
Carroll Murdock, Board Member (7)	January 2007 – February 2007

Other Officials	Dates of Service During the Year Ended December 31, 2007
Vicki Rockford, Village Treasurer (8)	January 2007 – December 2007
Alice Wendleton, Village Clerk (9)	April 2007 – December 2007
Lavada Park, Village Clerk	January 2007 – April 2007

- (1) Re-elected to a 2-year term in April 2009.
- (2) Teresa Shaw was elected to a 2-year term in April 2009.
- (3) Resigned in June 2008. Tom Shaw was appointed to this position in July 2008 and elected to a 2-year term in April 2009.
- (4) Replaced by Latrisha Case, who was elected to a 2-year term in April 2008.
- (5) Elected to a 2-year term in April 2008.
- (6) Resigned in October 2007 and was replaced by Betty Crawford.

- (7) Resigned in February 2007 and was replaced by Tom Coffey in April 2007.
- (8) Vicki Rockford resigned as Treasurer in April 2008 and was replaced by Bill Baker in May 2008.
- (9) Removed in May 2008 and replaced by Teresa Shaw.

Assessed valuations and tax rates for 2007 were as follows:

**ASSESSED VALUATIONS**

Real estate	\$ 201,029
Personal property	31,150
Railroad and utility	<u>14,695</u>
Total	<u>\$ 246,874</u>

**TAX RATE(S) PER \$100 ASSESSED VALUATION**

	<u>Rate</u>
General Fund	\$ 0.3882

A summary of the city's financial activity for the year ended December 31, 2007, is presented below:

	General Fund	Street Fund	Cemetery Fund	Town Hall Fund
<b>RECEIPTS</b>				
Property taxes	\$ 903	0	0	0
Motor fuel and vehicle fees	1,136	1,144	0	0
Franchise taxes	1,318	0	0	0
Transportation sales taxes	4,763	154	0	0
Trash service - non-residents	462	0	0	0
Interest	0	22	365	0
Donations	0	0	290	0
Total Receipts	<u>8,582</u>	<u>1,320</u>	<u>655</u>	<u>0</u>
<b>DISBURSEMENTS</b>				
Electricity	230	0	0	0
Street lights	983	0	0	0
Water	240	0	0	0
Trash	1,928	0	0	0
Propane	802	0	0	0
Gravel	0	1,000	0	0
Treasurer's bond	50	0	0	0
Street maintenance	0	845	0	0
Election expenses	477	0	0	0
Fixed Assets	0	0	1,500	0
Mowing	0	0	280	0
Other	190	0	0	0
Total Disbursements	<u>4,900</u>	<u>1,845</u>	<u>1,780</u>	<u>0</u>
<b>RECEIPTS OVER (UNDER)</b>				
DISBURSEMENTS	<u>3,682</u>	<u>(525)</u>	<u>(1,125)</u>	<u>0</u>
CASH BALANCE JANUARY 1, 2007	3,738	3,439	3,080	230
CASH BALANCE, DECEMBER 31, 2007	<u>\$ 7,420</u>	<u>2,914</u>	<u>1,955</u>	<u>230</u>