



Claire McCaskill

Missouri State Auditor

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July 2006

Village of Truxton, Missouri

Year Ended April 30, 2005



Office Of  
Missouri State Auditor  
Claire McCaskill

July 2006

The following findings were included in our audit report on the Village of Truxton, Missouri.

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On at least three occasions, the village Board of Trustees approved transactions between the village and a board member or a relative of a board member. The board minutes do not document which trustees voted to approve these transactions. These transactions included awarding mowing bids to the son of the former board chairman in 2003 and 2004, awarding a mowing bid to the husband of a trustee in 2005, and approving a contract with property owners adjacent to the village hall, which included a trustee, to supply water to the village hall. Decisions where potential conflicts of interest exist should be completely documented so that the public has assurance that no village official has benefited improperly.

The village did not consider the unreserved Sewer Fund balance of approximately \$16,000 when approving a sewer rate increase in 2006. In addition, the district has not had an annual audit of the Sewer Fund as required by state law.

For the year ended April 30, 2005, the village's actual expenditures exceeded amounts budgeted for the General Fund and the Sewer Fund by \$12,016 and \$1,813, respectively. Additionally, for the year ended April 30, 2004, the village overspent the General Fund budget by \$2,405.

Budgets have not been approved by the Board of Trustees on a timely basis, and did not include required information. State laws set specific budget format and approval guidelines and also provide that no disbursement of public monies be made unless authorized in the budget.

The village has allowed the balance of the Street Fund to increase, and the village does not prepare annual maintenance plans for village streets or otherwise inform the taxpayers of the village's intended use of the balance of the Street Fund.

The village does not have a formal bidding policy. Bids were not solicited for the village hall mobile home or the village computer. The village has not solicited proposals or entered into written contracts for various contracted services, including legal, accounting, and animal control services. Furthermore, the village did not file Forms 1099 with the Internal Revenue Service for payments made for accounting, legal, mowing, and mobile home moving/hook-up service.

Also included in the report are recommendations related to board meeting minutes, agendas and ordinances, financial reporting, and accounting controls and procedures.

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YELLOW SHEET

VILLAGE OF TRUXTON, MISSOURI

TABLE OF CONTENTS

	<u>Page</u>
STATE AUDITOR'S REPORT .....	1-3
MANAGEMENT ADVISORY REPORT - STATE AUDITOR'S FINDINGS .....	4-15
<u>Number</u>	<u>Description</u>
1.	Potential Conflicts of Interest .....5
2.	Board Meeting Minutes, Agendas, and Ordinances .....6
3.	Budgets, Financial Reporting, and Planning .....7
4.	Expenditures .....10
5.	Sewerage System Rates and Audits .....13
6.	Accounting Controls and Procedures .....14
HISTORY, ORGANIZATION, AND STATISTICAL INFORMATION.....	16-19

STATE AUDITOR'S REPORT



**CLAIRE C. McCASKILL**  
**Missouri State Auditor**

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

The State Auditor was petitioned under Section 29.230, RSMo, to audit the Village of Truxton, Missouri. The scope of our audit of the village included, but was not necessarily limited to, the year ended April 30, 2005. The objectives of this audit were to:

1. Perform procedures to evaluate the petitioners' concerns.
2. Review internal controls over significant management and financial functions.
3. Review compliance with certain legal provisions.

To accomplish these objectives, we reviewed minutes of meetings, written policies, financial records, and other pertinent documents; interviewed various personnel of the village, as well as certain external parties; and tested selected transactions. Our methodology included, but was not necessarily limited to, the following:

1. We obtained an understanding of petitioner concerns and performed various procedures to determine their validity and significance.
2. We obtained an understanding of internal controls significant to the audit objectives and considered whether specific controls have been properly designed and placed in operation. However, providing an opinion on internal controls was not an objective of our audit and accordingly, we do not express such an opinion.
3. We obtained an understanding of legal provisions significant to the audit objectives, and we assessed the risk that illegal acts, including fraud, and violations of contract, grant agreement, or other legal provisions could occur. Based on that risk assessment, we designed and performed procedures to provide reasonable assurance of detecting significant instances of noncompliance with the

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.

Our audit was conducted in accordance with applicable standards contained in *Government Auditing Standards*, issued by the Comptroller General of the United States, and included such procedures as we considered necessary in the circumstances.

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 the audit of the village.

The accompanying Management Advisory Report presents our findings arising from our audit of the Village of Truxton, Missouri.



Claire McCaskill  
State Auditor

March 7, 2006 (fieldwork completion date)

The following auditors participated in the preparation of this report:

Director of Audits: Thomas J. Kremer, CPA  
Audit Manager: Mark Ruether, CPA  
In-Charge Auditor: Robert L. McArthur II

MANAGEMENT ADVISORY REPORT -  
STATE AUDITOR'S FINDINGS

VILLAGE OF TRUXTON, MISSOURI  
MANAGEMENT ADVISORY REPORT -  
STATE AUDITOR'S FINDINGS

**1. Potential Conflicts of Interest**

The following transactions represent the appearance of conflicts of interest where the Board of Trustees approved payments to or contracts with board members or board members' relatives:

- On May 5, 2003 and March 2, 2004, the board awarded bids for mowing the village lagoon lot to the son of the former Chairman of the Board at a cost of \$200 and \$300 per mowing, respectively. There is no documentation as to whether the former Chairman voted to award these bids in either instance, as the minutes do not indicate the specific votes taken.
- On October 10, 2004, a contract was approved by the board between the village and property owners adjacent to the village hall. The contract allowed the village to use the property owners' well to supply water to the village hall for \$15 per month. One of the property owners named in the contract was a board trustee. There is no documentation in the minutes whether this trustee voted to approve the contract or abstained from voting.
- On April 12, 2005, the board awarded a bid for mowing the village community lot to the husband of a board trustee at a cost of \$30 per mowing (total paid was \$180 for calendar year 2005). There is no documentation in the minutes whether this trustee voted to approve the bid or abstained from voting.

Discussions and decisions concerning situations where potential conflicts of interest exist should be completely documented so that the public has assurance that 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.

**WE RECOMMEND** the Board of Trustees avoid transactions that represent actual conflicts of interest or the appearance of a conflict of interest. If a relative of a village official is considered for a contractual situation with the village, that official should abstain from voting on the approval of the contract and that action should be adequately documented in the minutes. In addition, the board should consider establishing a policy addressing these type situations.

**AUDITEE'S RESPONSE**

*We believe our actions in these situations were appropriate, but admit they were not adequately documented in the village minutes. We agree with the recommendation and will make sure*



*future situations are specifically addressed in the minutes. In addition, we have adopted a written policy to address potential conflicts of interest.*

<b>2. Board Meetings Minutes, Agendas, and Ordinances</b>
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Board meeting minutes were not always signed by the preparer and attested to by the Chairman of the Board. Copies of agendas were not maintained for several board meetings, and village ordinances are not up-to-date and complete. Also, ordinances have not been sequentially numbered and an index of all ordinances passed and rescinded by the village is not maintained.

- A. Several instances were noted where board meeting minutes were not signed. Minutes of meetings are currently prepared by a board member, as there is currently no appointed village clerk. Board minutes should be signed by the preparer and by the Chairman of the Board to provide an independent attestation that the minutes are a correct record of the matters discussed and actions taken during the board's meetings.
- B. Although village officials indicated that a tentative agenda is prepared and posted for each board meeting, many meeting agendas were not retained. No agendas for meetings prior to August 31, 2004 could be located. In addition, only 16 of 24 meeting agendas could be located for meetings held from August 31, 2004 through January 2006.

Section 610.020, RSMo, requires a tentative agenda and a meeting notice be posted for all open meetings of a public governmental body. The village should ensure that copies of agendas are retained to document compliance with state law.

- C. The village ordinances are not complete and up-to-date. In addition, village ordinances have not been 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 following are examples of concerns noted.
- The ordinance establishing the village code indicates that board meetings are to be held on the 1st and 3rd Thursday of every month; however, the village currently holds regular meetings on the 1st Tuesday of every month.
  - Village Ordinance No. 8 requires the licensing and annual registration of all dogs within the village limits for a fee of \$1. However, village officials indicated this fee has never been collected.
  - The village was unable to locate an ordinance establishing the monthly sewer fee.

Since ordinances represent legislation which has been passed by the board to govern the village and its residents, it is important that the village's ordinances be maintained in a complete and up-to-date manner. An index of all ordinances passed and repealed by the village could help keep track of additions and changes made to the village ordinances.

**WE RECOMMEND** the Board of Trustees:

- A. Ensure board meeting minutes are signed by the preparer and the Board Chairman to attest to their completeness and accuracy.
- B. Ensure tentative agendas of all board meetings are posted and retained.
- C. Update and codify the village's ordinances and ensure a complete set of ordinances is maintained. In addition, the village should consider establishing an index of all village ordinances passed and rescinded, and ensure all ordinances are up-to-date and are being enforced.

**AUDITEE'S RESPONSE**

- A. *We agree and are in the process of developing guidelines to ensure village minutes are signed by the preparer and Board Chairman.*
- B. *This concern has been addressed as agendas are now being retained for all village meetings.*
- C. *We have established a complete index of all village ordinances and have begun to make the necessary updates to them as well.*

<b>3. Budgets, Financial Reporting, and Planning</b>
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The village's budgets did not include some required information and were not approved in a timely manner. Actual expenditures exceeded the original budget amounts for the years ended April 30, 2005 and 2004. In addition, the village did not post semi-annual financial statements as required by state law, and did not submit annual financial reports to the State Auditor's Office for the years ended April 30, 2005 and 2004, in a timely manner. The village needs to develop a formal street maintenance plan and inform the village residents of the planned use of the balance of the Street Fund.

- A. The village's annual budgets did not include some information required by state law. The fiscal year 2005 and 2004 budgets did not include a budget message and summary, actual receipts and disbursements from the two previous years, and actual and estimated cash and resources available at the beginning and end of the year. Additionally, the fiscal year 2005 and 2004 budgets were not approved by the Board of Trustees until June 2004 and June 2003, respectively, and the fiscal

year 2006 budget was not approved until February 2006, just two months prior to the end of the fiscal year.

Sections 67.010 through 67.040, RSMo, set specific guidelines as to the format and approval of the annual operating budget and requires budgets to be adopted by order, motion, resolution, or ordinance. A complete budget should include a budget message and summary, the beginning available resources, reasonable estimates of the ending available resources, and comparisons of actual revenues and expenditures for the two preceding fiscal years.

Additionally, Section 67.080, RSMo, provides that no disbursement of public monies shall be made unless it is authorized in the budget. Budgets should be signed or initialed by the board and retained with the official minutes to adequately document the board's approval. To be of maximum benefit to the taxpayers and to properly monitor village activity, the village should adopt the budget prior to the beginning of the fiscal year.

- B. For the year ended April 30, 2005, the village's actual expenditures exceeded the amounts budgeted for the General Fund and the Sewer Fund as follows:

	<u>Budget</u>	<u>Actual</u>	<u>Variance</u>
General Fund	\$ 4,800	16,816	(12,016)
Sewer Fund	8,280	10,093	(1,813)

For the year ended April 30, 2004, the village also overspent the General Fund budget by \$2,405. While the board receives monthly treasurer's reports, this information does not include comparisons of budget and actual revenues and expenditures. Budget and actual results are only reviewed by the board when semi-annual financial statements are prepared, so the board is not monitoring the status of the budgets on a timely basis.

In fiscal year 2005, the village spent approximately \$11,000 from the General Fund to demolish the old building on the village community lot, and to purchase, move, and hook up a used trailer which now serves as the village hall located on this same lot. This amount had not been budgeted, and the village did not amend its budget for this amount even though the expenditures were made within the first six months of the fiscal year.

The budget process provides a means to allocate financial resources in advance. Failure to adhere to the expenditure limits imposed by the budgets weakens the effectiveness of this process. Section 67.040, RSMo, allows for budget increases, but only after the governing body officially adopts a resolution setting forth the facts and reasons. Section 67.080, RSMo, provides that no expenditure of public monies shall be made unless it is authorized in the budget.

- C. The village did not submit annual financial reports to the State Auditor's Office for the years ended April 30, 2005 and 2004, until our request in February 2006. Section 105.145, RSMo, requires political subdivisions to file annual reports of the financial transactions of the political subdivision with the State Auditor's Office within the time prescribed by the State Auditor (currently within four months of the end of the fiscal year for un-audited financial statements and within six months of the end of the fiscal year for audited financial statements).
- D. Semi-annual financial statements were not published or posted in accordance with state law. There is no newspaper located in the village, and village officials indicated that semi-annual financial statements are posted in two or three public locations within the village limits. Section 80.210, RSMo, requires that 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 that the village can be fined if the Chairman of the Board neglects to publish or post such statements.
- E. The village has allowed the balance of the Street Fund to increase, and the village does not prepare annual maintenance plans for village streets or otherwise inform the taxpayers of the village's intended use of the balance of the Street Fund. The Street Fund balance at April 30, 2005 was \$14,371, while disbursements for the fiscal year totaled only \$3,255. The majority of these disbursements were for street lights and administrative expenses, while street maintenance disbursements consisted of only \$96 for stop signs and \$275 for street grading.

A formal 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, an estimate of the quantity and cost of materials needed, the dates such work could begin, the amount of labor required to perform the work, and other relevant information. The plan should be included in the budget message and be approved by the board. In addition, a public hearing should be held to obtain input from the village residents.

A formal maintenance plan would serve as a useful management tool and, along with the budget, should inform the public of the village's planned use of the resources available in the Street Fund.

**WE RECOMMEND** the Board of Trustees:

- A. Prepare annual budgets which include all information required by state law, and ensure the budgets are prepared and approved prior to the beginning of the fiscal year.
- B. Monitor budget and actual revenues and expenditures on a monthly basis, and ensure actual expenditures do not exceed budgeted amounts. If circumstances

require expenditures in excess of amounts budgeted, a formal resolution should be adopted authorizing the additional expenditures and documenting the reasons for such.

- C. Submit annual reports of financial transactions to the State Auditor's Office as required by state law.
- D. Ensure semi-annual financial statements are published or posted in accordance with state law.
- E. Prepare a formal maintenance plan for village streets at the beginning of the fiscal year and periodically update the plan throughout the year. The plan should be prepared in conjunction with the annual budget and should inform the village residents of the planned use of the balance of the Street Fund.

**AUDITEE'S RESPONSE**

- A. *We have implemented this recommendation for fiscal year 2007.*
- B. *We have already implemented this recommendation as we have added information regarding budget to actual results to the Treasurer's monthly report which is reviewed by the Board of Trustees. Also, in the future, if it appears total expenditures are going to exceed our original projections, we will amend our budget in accordance with state law.*
- C. *In the future, annual reports will be submitted to the State Auditor's Office in a timely manner.*
- D. *We agree and are currently posting semi-annual financial statements in six public locations and maintaining documentation to support compliance with state law.*
- E. *We have implemented a formal maintenance plan for fiscal year 2007 and are in the process of obtaining bids for street repairs.*

<b>4. Expenditures</b>
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The village does not have formal bidding policies and did not solicit or retain bids for some purchases or obtain an independent appraisal for the purchase of a used mobile home which serves as the village hall. In addition, the village does not solicit requests for proposals for its professional services and does not have signed written agreements to support the payment for some services. The village does not report payments to non-employees to the IRS as required by federal guidelines.

- A. The village does not have formal bidding policies. As a result, the decision of whether to solicit bids for a particular purchase is made on an item-by-item basis. While bids were apparently solicited for several village purchases, bids were

either not solicited or adequate documentation was not retained for the following purchases:

- The village purchased a used mobile home in October 2004 for \$5,000, which serves as the village hall. The village did not solicit bids for this purchase or obtain an independent appraisal of the mobile home. The village simply negotiated the sales price with the seller.
- The village purchased a computer in November 2004 for \$1,129. There was no documentation that bids were solicited for this purchase. In addition, the computer was not put into service until November 2005. Village officials indicated the computer was purchased in anticipation of setting it up in the new village hall, but was not used until almost a year later because of a delay in readying the mobile home that was purchased to serve as the village hall.

Formal bidding procedures for major purchases would provide a framework for economical management of village resources and help ensure the village receives fair value by contracting with the lowest and best bidders. Competitive bidding also helps ensure all parties are given equal opportunity to participate in the village's business. Not only can bids be handled by telephone quotation, but bids can also be obtained by written quotation, by sealed bid, or by advertised sealed bid. Various approaches are appropriate, based on dollar amount and type of purchase. Whichever approach is used, complete documentation should be maintained of all bids received and reasons noted why the bid was selected. For purchases in which soliciting bids may not be practical, such as the purchase of the used mobile home, an independent appraisal should be obtained to ensure a reasonable price is paid.

B. The village did not solicit requests for proposals and/or have signed written agreements for the following professional services:

- During the year ended April 30, 2005, the village paid \$2,400 to the Village Treasurer for accounting services and \$2,262 to the Village Attorney for legal services. The village did not solicit proposals and did not have written agreements for these services.
- The village pays \$600 annually for animal control services, but the contract provided by the village related to these services was not signed by the village. In addition, proposals were not solicited for this service.
- The village paid \$800 for a survey of the village-owned community lots in July 2005. There was no documentation that the village solicited proposals for this service.

Soliciting proposals for professional services help provide a range of possible choices and allows the village to make a better-informed decision to ensure necessary services are obtained from the best qualified vendor at the lowest and best cost. In addition, signed written contracts are necessary to document the duties and responsibilities of the applicable parties and to prevent misunderstandings. In addition, Section 432.070, RSMo, requires all contracts of the village to be in writing.

- C. The village has no procedures in place to ensure Forms 1099 are filed with the Internal Revenue Service (IRS). As a result, the village did not file Forms 1099 for payments made for accounting, legal, mowing, and mobile home moving/hookup services. Sections 6041 through 6051 of the Internal Revenue Code require payments of \$600 or more for professional services or for services performed as a trade or business by non employees (other than corporations) be reported to the federal government on Forms 1099.

The village considers the Village Treasurer an independent contractor, and therefore, the payments made to him for accounting services should have been reported on Forms 1099. However, since November 2005, the village has provided him with a place to work (the new village hall) and village equipment (a computer), so it would appear that he may now be considered a village employee, meaning that payments should be reported on Forms W-2 and payroll taxes withheld. The village should review this situation and ensure the Village Treasurer's compensation is appropriately reported to the IRS and, if applicable, withhold payroll taxes from his compensation.

**WE RECOMMEND** the Board of Trustees:

- A. Establish formal bidding policies and procedures which include the use of independent appraisals in lieu of bids for any applicable major purchase.
- B. Solicit proposals for professional services. The proposals should be formally evaluated and retained. In addition, written contracts should be prepared to formalize the agreements.
- C. Establish procedures to ensure IRS Forms 1099 are filed as required. In addition, the village should determine whether the Village Treasurer should be considered an employee, and if so, ensure compensation is appropriately reported to the IRS and applicable payroll taxes are withheld.

**AUDITEE'S RESPONSE**

- A. *We have already implemented a procurement policy and will ensure independent appraisals are solicited for any future transactions when appropriate.*

- B. *We will consider obtaining proposals for professional services and have already implemented written contracts for the services provided by the Village Treasurer and animal control specialist. We will obtain written contracts for other services in the future.*
- C. *We have recently filed applicable 1099s in accordance with IRS code and will continue to do so in the future. In addition, we may revisit the issue of the Village Treasurer's employment status; however, we believe the current arrangement is appropriate.*

<b>5. Sewerage System Rates and Audits</b>
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The village did not consider the unreserved balance of approximately \$16,000 in the Sewer Fund during its recent analysis of sewer rates and has not obtained annual audits of the Sewer Fund as required by the sewer bond covenants.

- A. The unreserved balance of the Sewer Fund was not considered in the village's analysis leading to an increase in the monthly sewer rates. In coordination with the budget approval process for the year ending April 30, 2006, the village reviewed the adequacy of the sewer rates billed to customers and approved a \$5 per customer monthly increase effective March 2006. This rate increase is estimated to bring in additional annual revenues of approximately \$2,500. The statement of costs prepared by the village projected annual expenditures of \$14,800 (including \$4,400 depreciation), while annual revenues would increase to \$14,500 with the \$5 rate increase; however, the analysis did not include consideration of the more than \$16,000 of unreserved balance of the Sewer Fund as of January 2006. (The remaining Sewer Fund balance of approximately \$38,000 consists of depreciation, replacement, and debt service reserves as required by sewer bond covenants.)

Sewer rates are user charges which should cover the costs of providing related service and maintenance to the system, as well as the annual principal and interest costs of the sewer bonds. The rate should not be set at a level which results in excessive fund balances or surpluses. The district should consider the unreserved balance in the Sewer Fund when performing a detailed review of its sewer costs and establish rates to cover the total costs of operations while maintaining a reasonable fund balance.

- B. The village has not had an annual audit since the issuance of the sewer bonds in fiscal year 1996. Section 250.150, RSMo, requires the village to obtain annual audits of the sewerage system. In addition, annual audits are required by the sewerage system bond covenants.

In addition to being required by state law and the village's bond covenants, annual audits of village funds would help ensure village financial transactions have been properly recorded.



**WE RECOMMEND** the Board of Trustees:

- A. Consider the unreserved balance of the Sewer Fund in future analyses of sewer rates.
- B. Obtain annual audits of the Sewer Fund, as required by state law and bond covenants.

**AUDITEE'S RESPONSE**

- A. *We will be considering the surplus in the Sewer Fund in the next fiscal year. If a surplus still exists after the cost of the state audit and subsequent financial audit are paid for, we will consider the village's options for the use of these funds, including the possible early retirement of debt related to the sewerage system.*
- B. *We are planning to obtain a financial audit beginning with fiscal year 2006 and have begun the process of identifying potential vendors.*

<b>6. Accounting Controls and Procedures</b>
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There is no independent oversight or segregation of the duties related to the village's sewer system or of the monthly bank reconciliations. In addition, monthly reconciliations are not performed of the village's sewer billings, receipts, and delinquent accounts.

- A. There is no independent oversight or adequate segregation of several village accounting duties. The Village Treasurer performs all functions related to generating monthly sewer bills, as well as receipting, recording, and depositing sewer payments. The Village Treasurer also performs the monthly bank reconciliations for the one village bank account.

To safeguard against possible loss or misuse of funds, internal controls should provide reasonable assurance that all transactions are accounted for properly and assets are adequately safeguarded. Internal controls would be improved by segregating the duties of receipting and depositing monies from that of preparing bills, recording payments, and following up on delinquent accounts. If proper segregation of duties cannot be achieved, at a minimum, there should be an independent review of the reconciliations between sewer payments recorded and deposits, and an independent review of the bank reconciliation.

- B. The village does not perform monthly reconciliations of total amounts billed, payments received, and amounts remaining unpaid for sewer services. During the year ended April 30, 2005, approximately \$17,000 was collected in sewer payments (which included approximately \$2,000 in older delinquent collections and \$1,500 in reimbursable legal fees related to the sewer system), and delinquent sewer accounts totaled approximately \$2,200 at year end.

Monthly reconciliations are necessary to ensure that all accounting records balance, transactions have been properly recorded, and any errors or discrepancies are detected on a timely basis. Complete documentation of the reconciliation should be retained to support conclusions and any corrections made, and to facilitate independent reviews.

**WE RECOMMEND** the Board of Trustees:

- A. Segregate the duties of receipting and depositing monies from that of preparing bills and recording payments. If proper segregation of duties cannot be achieved, at a minimum, there should be an independent review of the reconciliations between sewer payments deposited and recorded, and an independent review of the bank reconciliation.
- B. Prepare monthly reconciliations of the amounts billed to amounts collected and delinquent accounts.

**AUDITEE'S RESPONSE**

*A&B. Monthly bank reconciliations are now presented to the board for their review at the monthly board meetings and are signed by one board member documenting his/her review. The board also reviews the monthly Treasurer's Report which now includes a reconciliation of sewer billings, collections, and delinquent accounts.*

HISTORY, ORGANIZATION, AND  
STATISTICAL INFORMATION

VILLAGE OF TRUXTON, MISSOURI  
HISTORY, ORGANIZATION, AND  
STATISTICAL INFORMATION

The village of Truxton is located in Lincoln County. The village was incorporated in 1864. The population of the village in 2000 was 96.

The village government consists of a five-member board of trustees. The members are elected for 2-year terms. The chairman is appointed by the board from the members. The Board of Trustees and other officials during the year ended April 30, 2005, are identified below. The Board of Trustees received no compensation.

Board of Trustees	Dates of Service During the Year Ended April 30, 2005	
Judy Cogdill, Chairman	May 2004 – April 2005	
Jerry Adkins, Trustee	May 2004 – April 2005	
Mark Hawkins, Trustee	May 2004 – April 2005	
Judy Aubuchon, Trustee	October 2004 – April 2005	
Glen Winter, Trustee	May 2004 – September 2004	
Joanne Bruton, Trustee	April 2005	
Raymond Sauer Jr., Trustee	May 2004 – March 2005	
		Compensation Paid for the Year Ended April 30, 2005
Other Principal Officials and Employees	Dates of Service During the Year Ended April 30, 2005	
Graeme Goodwin, Village Treasurer (1)	May 2004 – April 2005	\$ 2,400
Cindy Davenport, Village Attorney (2)	May 2004 – April 2005	

- (1) The compensation includes \$75 per month for preparing sewer billings and \$125 per month for maintaining accounting records. Effective May 2005, the compensation decreased to \$50 per month for sewer billings and \$50 per month for accounting records.
- (2) Prior to July 2004, Ms. Davenport worked for the law firm of Edward J. Grewach and billed the village at a rate of \$125 per hour. The village paid Edward J. Grewach \$1,404 for Ms. Davenport's legal services. Beginning July 2004, Ms. Davenport worked for the law firm of Flynn and Davenport and billed the village at a rate of \$150 per hour. The village paid Flynn and Davenport \$858 for Ms. Davenport's legal services.

Assessed valuations and tax rates for 2005 and 2004 were as follows:

ASSESSED VALUATIONS	2005	2004
Real estate	\$ 216,936	204,722
Personal property	117,533	161,001
Total	\$ 334,469	365,723

TAX RATES PER \$100 ASSESSED VALUATION

	Rate	
	2005	2004
General Fund	\$ 0.5000	0.4998

A summary of the city's financial activity for the year ended April 30, 2005, is presented below:

	General Fund	Street Fund	Sewer Fund	Total
<b>RECEIPTS</b>				
Property taxes	\$ 1,793			1,793
Franchise fees	2,987			2,987
Motor fuel and motor vehicle fees		4,011		4,011
Sewer fees and hookups			17,193	17,193
Interest	404			404
Other	25			25
Total Receipts	5,209	4,011	17,193	26,413
<b>DISBURSEMENTS</b>				
Advertising	75			75
Insurance	599	360	361	1,320
Supplies and equipment	1,458		138	1,596
Animal control	600			600
Street lighting		1,669		1,669
Maintenance and mowing	650	371	1,272	2,293
Lagoon inspection			600	600
Water testing			225	225
Capital improvement	11,305			11,305
Debt service			4,885	4,885
Accounting	750	750	900	2,400
Legal	445	105	1,712	2,262
Miscellaneous	934			934
Total Disbursements	16,816	3,255	10,093	30,164
Receipts Over (Under) Disbursements	(11,607)	756	7,100	(3,751)
Cash Balance, May 1, 2004	22,823	13,615	46,752	83,190
Cash Balance, April 30, 2005	\$ 11,216	14,371	53,852	79,439