



Susan Montee, CPA  
Missouri State Auditor

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# Village of Quitman



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February 2009  
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Office of the  
Missouri State Auditor  
Susan Montee, CPA

February 2009

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

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The village's General Fund is in poor financial condition and the board has not adequately monitored the financial position of the village. During the 3 years ended April 30, 2008, General Fund disbursements exceeded receipts by approximately \$1,200 causing the fund balance to decrease from approximately \$2,900 to approximately \$1,700.

A board member, who also serves as the Village Treasurer, performs all accounting functions for the village and there is no documented review of the work performed. Board approval of the monthly financial reports is not documented and the reports are not included with the official minutes.

In 1875, Quitman was incorporated as a third-class city; however, the governing body of Quitman has been operating as a village for many years. Quitman elects a five-member board of trustees in accordance with Chapter 80, RSMo, and levies and collects taxes consistent with laws governing villages. While state law allows voters to elect by a majority vote to become a village, there is no documentation to indicate the classification of Quitman was officially changed from a third-class city to a village.

Board meeting minutes did not include some information required by state law, did not contain sufficient detail of matters discussed and actions taken, and have not been maintained since June 2008. Documentation was not retained to demonstrate that notices of meetings and tentative agendas were prepared and posted as required. There is no evidence that public hearings on the village's proposed tax rates were held in recent years, or that tax rates were formally approved by the board. In addition, a trustee was removed from the board in 2005, but it is unclear under what statutory authority this trustee was removed. Furthermore, a policy regarding absenteeism has not been established, village ordinances are not complete and up-to-date, and the village has not adopted a policy regarding public access to village records.

The village did not prepare a budget for the year ended April 30, 2008, and the budget prepared for fiscal year 2009 lacked some required information. In addition, a significant balance of \$6,400 has accumulated in the Road Fund and the board does not have documented plans for how these monies will be spent.

The audit also includes recommendations related to budgets, financial reporting, and disbursements.

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YELLOW SHEET

VILLAGE OF QUITMAN

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STATE AUDITOR'S REPORT



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

To the Honorable Mayor  
and  
Members of the Board of Trustees  
Village of Quitman, Missouri

The State Auditor was petitioned under Section 29.230, RSMo, to audit the village of Quitman. The scope of our audit included, but was not necessarily limited to, the year ended April 30, 2008. 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 Quitman.



Susan Montee, CPA  
State Auditor

The following auditors participated in the preparation of this report:

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

MANAGEMENT ADVISORY REPORT -  
STATE AUDITOR'S FINDINGS

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

**1. Financial Condition**

The village's General Fund is in poor financial condition and the board has not adequately monitored the financial position of the village. The board has not adopted budgets in previous years and there is no documentation that financial reports are reviewed by the board. The decision to pay for street lights out of the General Fund, rather than the Road Fund as allowed by state law, has contributed to the problem.

During the 3 years ended April 30, 2008, General Fund disbursements exceeded receipts by approximately \$1,200 causing the fund balance to decrease from approximately \$2,900 to approximately \$1,700.

The board must monitor the financial condition of the village and develop a long range plan which will allow the village to reduce disbursements and/or increase receipts to operate within its available resources. The recommendations contained in the remaining MARs, if implemented, will help the village establish procedures to operate within its available resources.

**WE RECOMMEND** the Board of Trustees develop a long term plan to operate within its available resources.

**AUDITEE'S RESPONSE**

*The board has reduced discretionary expenses to the extent possible and has already begun paying for street lighting out of the Road Fund. The board will continue to monitor the balance of the General Fund.*

**2. Accounting Controls and Procedures**

The Board of Trustees has not provided adequate oversight of the accounting functions performed by the Village Treasurer. While the Village Treasurer prepares monthly financial reports, board review and approval is not documented and the reports are not included with the official minutes. Village officials are not bonded and the village's bank accounts are non-interest bearing.

A. A board member, who also serves as the Village Treasurer, performs all accounting functions for the village and there is no documented review of the work performed. The Village Treasurer's duties include receiving, recording, and depositing receipts; preparing checks; recording disbursements; and reconciling bank accounts. Although the Village Treasurer indicated she presents the bank

statements, check registers, and Treasurer's reports to the board for review each month, there is no evidence to support this claim (see part B).

Proper segregation of duties helps ensure that all transactions are accounted for properly and assets are adequately safeguarded. Internal controls could be improved by segregating duties to the extent possible. If proper segregation of duties cannot be achieved, at a minimum, periodic supervisory reviews of the records should be performed and documented.

- B. Monthly financial reports are prepared by the Village Treasurer; however, board approval of the reports is not documented and the reports are not included with the official minutes. While the minutes occasionally mentioned a specific bill to be paid and sometimes documented the cash balance of the two village funds, no other monthly financial review by the board was noted.

The review of complete financial reports, showing receipts, disbursements, and beginning and ending cash balances for each fund would provide the board with critical data necessary to make financial decisions for the city. Due to the various other weaknesses noted, board members need to review detailed financial reports monthly to help improve accountability over funds.

- C. No village officials are bonded. Section 80.250, RSMo, requires bond coverage of at least \$1,000 each for the village collector and treasurer. Failure to properly bond all persons with access to assets exposes the village to risk of loss.
- D. At April 30, 2008, the village had approximately \$8,150 in non-interest bearing checking accounts. To maximize the amount of interest earned, the board should require that all funds be invested in some type of interest-bearing account.

**WE RECOMMEND** the Board of Trustees:

- A. Develop procedures to provide adequate oversight of the accounting functions performed by the Village Treasurer.
- B. Review, approve, and maintain monthly financial reports summarizing receipts, disbursements, and changes in the cash balance of each fund.
- C. Obtain bond coverage for all officials with access to village assets.
- D. Deposit village monies into interest-bearing accounts.

**AUDITEE'S RESPONSE**

- A. *The board chairperson will immediately begin documenting her reviews of the monthly bank statements.*

- B. *The board has always reviewed the treasurer's monthly financial reports; however, in the future, we will ensure that our approval is documented in the minutes, and a copy of the report is included with the minutes.*
- C. *The Treasurer has already begun inquiring about securing a bond for herself.*
- D. *The board will inquire at the bank as to whether this is a viable option.*

<b>3.</b>	<b>Classification</b>
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In 1875, Quitman was incorporated as a third-class city; however, the governing body of Quitman has been operating as a village for many years. Quitman elects a five-member board of trustees in accordance with Chapter 80, RSMo, and levies and collects taxes consistent with laws governing villages. In addition, numerous ordinances and official records refer to Quitman as a village.

While Section 72.070, RSMo, allows voters to elect by majority vote to become a village, there is no documentation to indicate the classification of Quitman was ever officially changed from a third-class city to a village.

To alleviate citizen concern on this issue and ensure the village is operating within the appropriate sections of state law, the Board of Trustees should review this situation with legal counsel. If the classification has not been legally changed to a village, the board should consider securing a vote to approve the change to a village.

**WE RECOMMEND** the Board of Trustees consult legal counsel to determine the proper classification and consider securing a vote to approve the change to a village.

**AUDITEE'S RESPONSE**

*The Treasurer has contacted the Secretary of State to inquire about whether or not any change needs to be made. The board will also discuss the matter with the village's attorney.*

<b>4.</b>	<b>Meeting Minutes, Ordinances and Access to Records</b>
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Concerns were noted with the board's procedures for conducting and documenting board meetings. Board meeting minutes lacked some information required by state law and did not always contain sufficient detail. Votes to approve meeting minutes were either not taken or not documented and documentation was not retained to demonstrate that notices of meetings and tentative agendas were prepared and posted as required. The meeting minutes contain no documentation of the approval of village tax rates and public hearings on the village's proposed tax rates are not held. Additionally, the village may have improperly removed an elected official, a policy for absenteeism by trustees

needs to be established, village ordinances are not complete and up-to-date, and policies regarding public access to records do not always comply with state law.

- A. Board meeting minutes did not include some information required by state law and did not contain sufficient detail of matters discussed and actions taken. In addition, minutes were not maintained for meetings since June 2008. The location of board meetings and times started and adjourned is not documented. Only first names of trustees present are recorded in the minutes and in some instances everyone present at the meeting including citizens and guests is documented, making it difficult to determine which trustees were present or absent. The meeting minutes generally lack detail of actions taken and discussion held by the board, and votes taken are not always documented. For example, a vote to appoint Gary Wheeler to the board in September 2007 was not documented. The minutes of that meeting simply indicate he was sworn in. Because of the lack of detail, votes and actions taken by the Board of Trustees are not adequately documented and recorded. It is unclear why the board discontinued documenting meeting minutes.

Section 610.020, RSMo, requires minutes of meetings to be taken and retained by all governmental bodies and to include the date, time, place, members present, members absent, and a record of votes taken. Complete and accurate meeting minutes are necessary to retain a record of business conducted and to provide an official record of board actions and decisions.

- B. The Board of Trustees has not developed a method of approving meeting minutes. Most minutes indicate they were prepared and approved by the Mayor, but there is no documentation the minutes were reviewed and approved by the board and a vote to document the board's approval of the minutes is not documented.

Board minutes should be reviewed and approved by the board and signed by the preparer and by the mayor to provide an independent attestation that the minutes are a correct record of the matters discussed and actions taken during the board's meetings.

- C. The village did not retain documentation to demonstrate it prepared or posted notices of meetings or tentative meeting agendas for meetings held during the year ended April 30, 2008. 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 prepared and retained to document compliance with state law.
- D. There is no evidence that public hearings on the village's proposed tax rates were held in recent years or that tax rates were formally approved by the board. While the current Village Clerk indicated public hearings were held, no documentation to support this claim was included in the minutes or elsewhere. In addition, the

minutes do not include any discussion or votes concerning the approval of tax rates for the last several years.

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.

- E. In May 2005, trustees voted to remove another trustee from the board, but it is unclear under what authority this trustee was removed. It appears there are no statutes stating the procedure for removal of a village trustee. To ensure the village is operating in accordance with state law, the board should consult with legal counsel before taking such actions.
- F. The village does not have a policy regarding absenteeism by trustees. During the 3 years ended April 30, 2008, 13 monthly meetings or 36 percent were cancelled because a quorum of trustees was not present.

A quorum is necessary before decisions can be made. The lack of attendance by trustees can result in the inability to hold meetings and take votes, which disrupts the conduct of village business. To help ensure village business is conducted in a timely manner, the village should establish a policy addressing absenteeism by trustees.

- G. Village ordinances are not complete and up-to-date.
  - Village officials have 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 village ordinances. In addition, new ordinances should be passed as needed.

- H. While the village has adopted a policy regarding public access to village records, both the current policy and the policy it replaced appear to violate the Sunshine Law. The current policy states the custodian must be contacted to view the village's records; however, the policy does not include an address or phone

number for the custodian. The former policy stated that 25 cents was charged for each page copied and a \$25 administration fee was charged for each request and 10 days were needed to fulfill requests. The former policy also did not include the contact information for the custodian of records. It is unclear when either of these policies was adopted as neither is dated and the minutes make no reference to the board passing the policies.

Section 610.026, RSMo, indicates that the fees for copying public records shall not exceed 10 cents per page for a paper copy not larger than nine by fourteen 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 meeting minutes are documented, contain all information required by state law, and have sufficient detail to indicate matters discussed and actions taken by the board.
- B. Ensure meeting minutes are approved by a vote of the board and signed by the preparer and Mayor to attest to their completeness and accuracy. If the minutes are prepared by the Mayor, they should be attested to by another board member.
- C. Ensure notices and tentative agendas of all board meetings are prepared, posted, and retained in accordance with state law.
- D. Hold public hearings to set the annual tax levy as required by state law and ensure the vote approving the tax rate each year is documented in the minutes.
- E. Consult with legal counsel regarding the authority to remove a trustee from the board.
- F. Establish a policy regarding absenteeism by trustees.
- G. Update the village's 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.
- H. Develop a public access policy which complies with state law.

**AUDITEE'S RESPONSE**

- A. *The board will ensure the minutes contain all information required by law in the future.*

- B. *The board will ensure the minutes are approved.*
- C. *The board has always prepared and posted meeting notices and agendas; however, in the future, we will ensure that they are retained as documentation that the board complied with the law.*
- D. *In the future, the board will ensure the annual tax levy is set in accordance with state law.*
- E. *The board will take the State Auditor's recommendation under advisement.*
- F. *The board will meet to discuss this matter and develop a policy.*
- G. *The board intends to address this matter by the end of fiscal year 2009.*
- H. *The board has already implemented this recommendation, and the policy has been posted at Town Hall.*

<b>5.</b>	<b>Budgets and Financial Reporting</b>
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The village budgets do not contain some information required by state law, and there is no evidence the current budget was approved by the board. The village did not maintain evidence that semi-annual financial statements were prepared and properly posted and either did not file annual financial reports with the State Auditor's office as required or did not file them timely. In addition, a formal street maintenance plan for village streets has not been developed.

- A. The village did not prepare a budget for the year ended April 30, 2008, and while budgets were prepared for the year ended April 30, 2009, they lack some information required by state law. Neither the General nor Road Fund budgets included a budget message or comparative statements of receipts or disbursements for the two preceding years as required. The General Fund budget did not include the beginning cash balance or an estimated ending cash balance. Additionally, it is unclear when the current budget was adopted by the board as meeting minutes have not been maintained since June 2008.

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 cost and funding expectations for each area of village operations and provide a means to effectively monitor actual receipts and disbursements.

- B. The village did not maintain evidence to demonstrate compliance with state law regarding the preparation and posting of semi-annual financial statements. While

the Village Clerk indicated semi-annual financial statements are posted at the town hall, no documentation to support this claim was included in the minutes or elsewhere. In addition, no financial statements were available for our review.

Section 80.210, RSMo, states, "the chairman of each board of trustees shall, semiannually, make out a correct statement of all moneys received and expended on account of their respective towns during the six months next preceding; and shall cause such statement, within ten days thereafter, to be published, either in some newspaper printed in the same town, or by causing copies of such statement to be put up in six of the most public places in such town."

- C. The village has either not submitted an annual financial report to the State Auditor's office or the report was not submitted on a timely basis. The financial report for the year ended April 30, 2006, was not received by the State Auditor's office until January 2008. A financial report was not filed for the year ended April 30, 2007. 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 four months of the end of the fiscal year for unaudited financial statements and within six months of the end of the fiscal year for audited financial statements).
- D. A significant balance has accumulated in the village's Road Fund and the board has not documented plans for how these monies will be spent. At April 30, 2008, the Road Fund had a cash balance of over \$6,400. The village receives approximately \$1,900 per year from the state, which is restricted for street related purposes, and typically purchases \$1,000 worth of gravel annually. For the past several years, the village has paid for street lighting out of the General Fund, rather than with road monies, and has accumulated the unused portion of the monies received from the state in the Road Fund. Considering the financial condition of the General Fund (see MAR finding number 1), village officials should develop a plan for how these monies will be spent.

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. Prepare annual budgets which include all information required by state law and/or necessary to provide a complete financial plan for the village. In addition, the board should ensure the approval of the budget is formally documented in the minutes.
- B. Maintain documentation to demonstrate semi-annual financial statements are prepared and posted as required by state law.

- C. Submit annual financial reports to the State Auditor's office as required by state law.
- D. Consider paying for street lights from the Road Fund in the future and develop a formal maintenance plan for the village streets.

**AUDITEE'S RESPONSE**

- A. *The board has prepared a budget for fiscal year 2009 and will ensure the budget for fiscal year 2010 and all future budgets contain all required information.*
- B. *The board has always prepared and posted semi-annual financial statements; however, in the future, we will retain them as documentation that the board complied with the law.*
- C. *The board will ensure annual reports are filed with the State Auditor's office in a timely manner.*
- D. *The board will prepare a plan for fiscal year 2010 and future years and has already begun paying for street lights from the Road Fund.*

<b>6.</b>	<b>Disbursements</b>
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Board approval of fund transfers was not adequately documented and a disbursement to two married board members gives the appearance of a conflict of interest.

- A. Transfers are made between the two village funds without adequate support and/or documented board approval. The Village Treasurer transferred approximately \$1,483, \$1,000, and \$1,000 from the Road Fund to the General Fund during fiscal years 2006, 2007, and 2008, respectively. While the purpose of the transfers is clear in fiscal years 2006 and 2007 (reimbursements to the General Fund for buying gravel), the reason given for the transfer in fiscal year 2008 was the poor financial condition of the General Fund. These transfers were not mentioned in the meeting minutes and there is no evidence they were approved by the board. Since the monies in the Road Fund represent restricted funds, transfers to the General Fund should be supported by adequate documentation to ensure the monies are spent in compliance with state law.
- B. The village paid approximately \$440 for a road tube to be installed at the home of two board members during 2007. The minutes provide very little detail regarding this situation, other than it was approved by three members of the board and that the two members affected did not vote on the matter. Village officials indicated the board agreed to install the road tube in exchange for these two board members paying for repairs to the road in front of their home. The village was unable to provide any evidence the road work was performed and paid for by these board members. It is unclear how this disbursement benefited the village and due to the

fact that it involved two board members, this transaction gives the appearance of a conflict of interest.

The village has a fiduciary duty to ensure funds are disbursed in accordance with established policies and procedures and in a manner that provides the greatest benefit to the village. The board should ensure discussions and decisions concerning situations where potential conflicts of interest exist are completely documented so the public has assurance that no city official has benefited improperly.

**WE RECOMMEND** the Board of Trustees:

- A. Ensure all transfers of monies between funds are in compliance with state law, supported by adequate documentation, and approved by the board.
- B. Consult with legal counsel and determine whether to pursue reimbursement for the road tube. In addition, in the future, the village should avoid situations that represent actual or the appearance of conflicts of interest.

**AUDITEE'S RESPONSE**

- A. *The board made the transfer in fiscal year 2008 to help pay for street lighting. In the future, the board will ensure the minutes adequately document the reasoning for transfers to avoid any indication of impropriety.*
- B. *The board will discuss the matter and decide on any action to be taken.*

HISTORY, ORGANIZATION, AND  
STATISTICAL INFORMATION

VILLAGE OF QUITMAN  
HISTORY, ORGANIZATION, AND  
STATISTICAL INFORMATION

The village of Quitman is located in Nodaway County. The village was incorporated in 1875 as a third-class city; however, it has been operating as a village for many years. The population of the village in 2000 was 46.

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 members of the Board of Trustees during the year ended April 30, 2008, are identified below.

Board of Trustees	Dates of Service During the Year Ended April 30, 2008
Carla Stevens, Chairperson and Village Clerk	May 2007 – April 2008
Donna Stover, Board Member and Village Treasurer	May 2007 – April 2008
Jim Stevens, Board Member (1)	May 2007 – April 2008
Robert Cameron, Board Member (2)	May 2007 – June 2007
Gary Wheeler, Board Member (3)	September 2007 – April 2008
Keith Hurst, Board Member (4)	May 2007 – April 2008

- (1) Jim Stevens resigned in September 2008. Vicki Hurst was appointed in October 2008 to fill this position.
- (2) Robert Cameron was elected in April 2007 for a two-year term. He passed away in June 2007. Gary Wheeler was appointed by the board in September 2007 to replace him.
- (3) Gary Wheeler was appointed by the board in September 2007 to replace Robert Cameron. He was elected in April 2008 and resigned in September 2008. Doris Caudell was appointed to this position in October 2008.
- (4) Duane Lester was elected in April 2008 to replace Keith Hurst.

The village did not have any employees during the year ended April 30, 2008.

Assessed valuations and tax rates for 2007 were as follows:

ASSESSED VALUATIONS

Real estate	\$ 40,460
Personal property	54,410
Railroad and utility	32,764
Total	\$ 127,634

TAX RATE(S) PER \$100 ASSESSED VALUATION

	Rate
General	\$ <u>1.000</u>

A summary of the village's financial activity for the year ended April 30, 2008, is presented below:

	General Fund	Road Fund
<b>RECEIPTS</b>		
Property taxes	\$ 1,433	0
Motor fuel and vehicle fees	0	1,885
Franchise taxes	1,232	0
Other	31	0
Transfer in	1,000	0
Total Receipts	<u>3,696</u>	<u>1,885</u>
<b>DISBURSEMENTS</b>		
Street lights	2,087	0
Gravel	0	1,000
Election expenses	50	0
Maintenance	100	0
Mowing	45	0
Attorney fees	35	0
Advertisements	70	0
Other	156	0
Transfer out	0	1,000
Total Disbursements	<u>2,543</u>	<u>2,000</u>
<b>RECEIPTS OVER (UNDER)</b>		
DISBURSEMENTS	<u>1,153</u>	<u>(115)</u>
CASH BALANCE , MAY 1, 2007	540	6,573
CASH BALANCE, APRIL 30, 2008	<u>\$ 1,693</u>	<u>6,458</u>