VILLAGE OF KINCAID

115 CENTRAL AVE. KINCAID, IL. 62540

TIME- 6:00 P.M.

TUESDAY SEPTEMBER 03, 2024

SPECIAL MEETING MINUTES

The meeting was brough to order by Mayor Robert Morris. The time was 6:00 p.m.

Roll Call was taken by the Village Clerk

Lawrence – Here (present by phone), Paso - Here, Gibson- Here, Warren- Here, Dees- Here, Nelson- Absent

The Pledge of Allegiance was recited by all who attended the meeting.

* Kevin Buckley- Auditors Report. Kevin started by saying that in front of everyone were three documents and that he would keep this as short as he can. If anyone has any questions just ask and he will go over whatever needs to be answered. Starting with the reports he would give everyone a highlight about what the year looked like, everything except the first three pages are your information. Kevin stated let’s start with the financial statements that are generated by the Village they go into our procedures, and we make suggested journal entry adjustments and those are approved by Beverly and incorporated into what we are going to talk about. If you turn to page five, it is going to show you the governmental activities. The key thing here is that you borrowed around seventy four thousand worth of fixed assets, anything above a certain amount the assets are capitalized meaning you made purchases these are assets that are going to last more than one year. Those are brought forwared in your total assets so that is where you get that total five fifty-four. Then on page seven this is your governemtnal funds which is your general, motor fuel and drug and eduacation. And here is all in the general fund was down about forty one thousand in cash and CDs which ties out to you bought seventy four thousand worth of assets so the general fund was positive but you used some of that money then to buy more assets thats why your cash went down. The Motor fuel tax fund was up thrity six, the drug and education is almost wiped out, you spent about six out of the seven thousand that was in there. Overall the total revenues received was down about one nineteen you had about one hundred and twenty one thousand down less in grants. Everything else was really a plus and minus three or four thousand dollars and some change. When you go to the expenditure side of the general fund you were up seventy eight thousand, and that basically came from the general fund category . Just a quick and dirty of the seventy-three thousand more in general, thirty three thousand was insurance because it was all paid out of the general fund this year. Then you have miscellaneous which was about twenty five and you spent that on the Illinois State grant by eighteen grand. Nothing earth shaking, these are very difinitive events that were done with that fund. Everything else was within a few thousand. Motor fuel tax you were down fifteen that's not unusual, you ran out of COVID money, the monies they were sending out over a couple years and that is now back to normal. The expenditures were down twenty one and that is basically just whatever you approved to do each year out of the motor tax fund, and I dont think you have done oil on the roads yet for some time so that will make a big dent in that two hundred and fifty thousand in that motor fuel tax because it is not a cheap process. Page 11 is your proprietary funds like water and sewer it was down two hundred and eighty four thousand dollars overall and of that is becasue you started your project and spend three hundred and eighty four thousand in assets that were purchased as part of this process. The sewer fund was down twenty nine thousand dollars in cash and CDs and you spend seventy one thousand on fixed assets in that . The funds are going in the right direction. I think in the last couple years you have done quite a bit of that then what I have seen in the past. If you turn to page twelve, the water fund was up thirty thousand dollars which is a good increase. The purchases were up thirty seven thousand and that was confirmed with big leaks. Sewer fund was down sixteen because there wasn't a big rate increase and less gallons. Basicallly it was professional fees were down, utilities and phones were down . The insurance was paid out of the general fund and not in the sewer fund. That was all I was going to cover on the financial side. If there are any questions, I am just going to go to the two letters. On page two we talk about difficulties encountered. We weren't able to do ordinance violations, park fund, those are not running to their full potential for the Village. All we are saying is what hits the bank is what gets printed in the audit report. Just be aware that just because it is being done out here by a group just keep in mind to keep track because there is no way to trace them down. In the back of that report is the journal entries. I would still say one of the best control features you can have and this is no reflection on Beverly at all but someone on the board needs to go over these monthly statements to keep track. Make sure there is always a receipt for every transaction, credit cards included. We already talked about the shrinkage, its up to 38 percent. 10-99 reporting for Mr. Ruyle needs to be completed, It's not an ideal thing, but I can't look over things that might possibly bite you. Just make sure the motor fuel expenditure statement is kept every year so we can keep track and go back on them to compare. Mr. Buckley stated that was about all he had for today and asked if anyone had any questions. No questions were asked.

Visitors

VISITORS- A PERSON SHALL BE PERMITTED AN OPPORTUNITY TO ADDRESS OFFICIALS UNDER THE RULES ESTABLISHED BY THE VILLAGE OF KINCAID (3MINUTES PER PERSON) 5 ILCS 120.2.06g-

Adjournment:

Trustee Nelson made a motion to adjourn. It was seconded Trustee Dees. All Ayes. The time was 6:16 P.M.