

Village of Indian Point
Village Center, 957 Indian Point Rd
Special Trustee Meeting Minutes
March 22, 2010

Call the meeting to order – Tim Stout called the meeting to order at 7:00 pm with the Pledge of Allegiance. Present were: Tim Stout, Larry Stenzel, Greg Fier, Dave Canaday. Dave Rawson – absent.

Motion to Approve and/or add to Agenda – Dave C. made the motion to accept the agenda, Greg seconded, motion carried. Dave C moved to add the BPW to the agenda, Larry seconded. Agenda approved.

Purpose of the Meeting

1.) Initiate an independent audit – Dave C explained that at the last meeting the trustees learned that the village is going to have a state audit. Since the state is going to focus on 2009, Dave C was asked to check into a search for an independent audit to do years prior to 2009. It was Dave's recommendation that the trustees choose Shultz, Durham and Rapp from Springfield to do the audit for the Village. Larry made the motion to accept Dave's recommendation, Tim seconded the motion to open for discussion. Tim suggested that Brent as acting administrator be involved in assisting the audit firm. Larry felt that if the auditors have specific questions they should be addressed through the office, in turn the office will contact the trustees. Dave said the auditors should begin soon after tax season, sometime between April 25 and May 10. It was agreed the audit will begin with 2008 and go back as far as needed. Dave explained that he had forwarded all of his correspondence from the state auditor's office to the Shultz g, Durham firm. He said it does not appear that their firm nor the state will have any problem coordinating with each other. Tim – yes, Greg –no, Larry – yes, Dave C. – yes. Motion carried.

2.) Boyd Hamilton – Boyd asked Dave C about the forensic audit. He wanted to know if anyone had an idea if they are going after a certain area or a certain person(s). Dave explained that the firm will first look for missing money and how money was handled, If it appears that monies are missing then they will pursue it further. Boyd

3. Jim Daily - Jim gave a status report on the pumps and explained problems that have occurred. He stated that the costs for repairs could be anywhere between \$3,000 and \$100,000. Larry asked Jim for a meeting with the trustees, Heithause and BPW.

4.) Decision concerning Welcome Center Room pending

recommendations by Village Attorney - it was agreed to table the decision until the village attorney had completed her review of the contract and proposal.

Dave C expressed his concerns about unresolved issues that will be turned over to the new trustees. He recommended that as soon as the new trustees are elected that the trustees plan to schedule a couple of special work sessions in order to talk about what the trustees want to accomplish this next year, set some priorities and make a plan of action.

Adjournment - Greg made the motion to adjourn at 7:40 pm, Dave C seconded the motion.

Respectfully,
Rhonda Stout – Admin. Assistant

TREASURER'S REPORT
VILLAGE OF INDIAN POINT
JANUARY 19, 2010

The following is taken from our year ending financial statements:

	08	09	Variance
Sales Tax	181955	161898	89%
Capital Sales Tax	90977	80949	89%
Total Income	392082	297877	76%
Total Expenses	460572	256012	56%
Profit/Loss	(68489)	41865	----
EOY Account Balances			
General	81834	78758	
Capital	39347	71570	
Roads	(10829)	(11761)	
Total	110352	138567	

Our sales tax, the largest source of our income, for 2009 finished at 89% of 2008 which is much better than we once feared. Our total income was a little less compared to last year primarily because some funding sources previously available to us dried up.

While our income was down for 2009 we were successful in holding expenses down to only 56% of last year so that we actually took in \$41,000 more than we spent.

Note: You will notice that a beginning account balance of \$110,352 plus a profit of \$41,865 should give us an ending account balance of \$152,217 which leaves us with \$13,650 unaccounted for. This has not escaped our attention, we have located some of this and Rhonda is working on the rest.

Respectfully submitted,

David Canaday