



Office of Missouri State Auditor
Nicole Galloway, CPA

Village of McCord Bend



Nicole Galloway, CPA
Missouri State Auditor

CITIZENS SUMMARY

Findings in the audit of the Village of McCord Bend

Internal Control, Records, and Procedures	The Board of Trustees has not adequately segregated accounting duties or performed adequate reviews of the work performed by the Village Clerk. There are inadequate receipting and depositing procedures. The Village Clerk does not perform bank reconciliations for the village's 5 accounts and does not maintain cumulative book balances. The village also does not track the beginning and ending balances of the Road Fund and General Fund, and has no documented basis for the allocation of expenses between these funds.
Disbursements	The village did not have written contracts for road repair and bookkeeping services for the year ending June 30, 2015. In addition, a contract for the water tower painting project was not updated or amended after a significant change was incurred on the project, and the village also did not solicit formal bids as required by village policy for the project. The village did not issue a 1099-MISC form for payments to the bookkeeping firm.
Water System Controls	The village is not following its shut-off ordinance and has not developed adequate procedures to monitor and collect delinquent water accounts. The village does not have a written policy regarding partial payments by customers who have delinquent accounts, and customers are allowed to make partial payments without Board approval. Refundable water deposit monies held in the water fund account are not accounted for properly.
Budgets and Financial Reporting	The Water Fund budget for the fiscal year ended June 30, 2016, was not approved until February 2016. The Board does not adequately monitor budget-to-actual receipts and disbursements, and budget amendments were not completed when necessary. The village does not publish or post semiannual financial statements or file annual financial reports with the State Auditor's Office as required by state law.
Street Maintenance and Repair	The village has not developed a formal street maintenance plan.
Sunshine Law Compliance and Ordinances	The village's closed meeting procedures did not always comply with the Sunshine Law, and the village has not adopted a written policy regarding public access to village records. Village ordinances are not complete or up to date.

In the areas audited, the overall performance of this entity was **Fair**.*

*The rating(s) cover only audited areas and do not reflect an opinion on the overall operation of the entity. Within that context, the rating scale indicates the following:

- Excellent:** The audit results indicate this entity is very well managed. The report contains no findings. In addition, if applicable, prior recommendations have been implemented.
- Good:** The audit results indicate this entity is well managed. The report contains few findings, and the entity has indicated most or all recommendations have already been, or will be, implemented. In addition, if applicable, many of the prior recommendations have been implemented.
- Fair:** The audit results indicate this entity needs to improve operations in several areas. The report contains several findings, or one or more findings that require management's immediate attention, and/or the entity has indicated several recommendations will not be implemented. In addition, if applicable, several prior recommendations have not been implemented.
- Poor:** The audit results indicate this entity needs to significantly improve operations. The report contains numerous findings that require management's immediate attention, and/or the entity has indicated most recommendations will not be implemented. In addition, if applicable, most prior recommendations have not been implemented.

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Village of McCord Bend

Table of Contents

State Auditor's Report	2
------------------------	---

Management Advisory	
Report - State Auditor's	
Findings	
1. Internal Control, Records, and Procedures	4
2. Disbursements	7
3. Water System Controls.....	8
4. Budgets and Financial Reporting	10
5. Street Maintenance and Repair.....	12
6. Sunshine Law Compliance and Ordinances	12

Organization and Statistical	15
Information	



NICOLE GALLOWAY, CPA

Missouri State Auditor

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

The State Auditor was petitioned under Section 29.230, RSMo, to audit the Village of McCord Bend. We have audited certain operations of the village in fulfillment of our duties. The scope of our audit included, but was not necessarily limited to, the year ended June 30, 2016. The objectives of our audit were to:

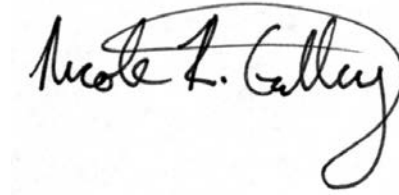
1. Evaluate the village's internal controls over significant management and financial functions.
2. Evaluate the village's compliance with certain legal provisions.
3. Evaluate the economy and efficiency of certain management practices and operations, including certain financial transactions.

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. We also 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.

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 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.

For the areas audited, we identified (1) deficiencies in internal control, (2) noncompliance with legal provisions, and (3) the need for improvement in management practices and procedures. The accompanying Management Advisory Report presents our findings arising from our audit of the Village of McCord Bend.

A handwritten signature in black ink, reading "Nicole R. Galloway". The signature is written in a cursive style with a large, looping "G" at the end.

Nicole R. Galloway, CPA
State Auditor

The following auditors participated in the preparation of this report:

Deputy State Auditor:	Keriann Wright, MBA, CPA
Director of Audits:	Regina Pruitt, CPA
Audit Manager:	Dennis Lockwood, CPA
In-Charge Auditor:	Tessa Rusatsi, CPA

Village of McCord Bend

Management Advisory Report

State Auditor's Findings

1. Internal Controls, Records, and Procedures

There are significant weaknesses in village internal controls, records, and procedures.

1.1 Segregation and oversight

The Board of Trustees (Board) has not adequately segregated accounting duties or performed adequate reviews of the work performed by the Village Clerk. The Board appointed one of its members to serve as Village Clerk. The Village Clerk receives no salary but does receive reimbursement for mileage to carry out village business.

The Village Clerk is responsible for receiving, receipting and depositing monies, and preparing and distributing checks. Adequate independent review of this work is not performed. The village retains the services of a bookkeeping firm to maintain the accounting records, prepare and mail the water bills, track the accounts receivable, and prepare the monthly financial reports and the annual budget documents. The Board reviews the monthly financial reports, but does not review any supporting documentation.

Blank checks are often signed in advance by one Board member at monthly meetings so the Village Clerk can complete the date, payee, and amount, and apply her signature to checks to pay bills as received. The Village Clerk indicated this procedure was necessary to avoid late payment fees for several vendors whose bills are received after monthly Board meetings but are due before the next Board meeting. Although a second signature is required on checks, signing in advance does not allow for proper review of the documentation to support the disbursement and diminishes the control intended by multiple signatures.

Proper segregation of duties helps ensure all transactions are accounted for properly and assets are adequately safeguarded. If segregation of duties is not possible, a timely supervisory review by the Board should be performed and documented. To ensure proper review and approval of disbursements checks should not be signed in advance.

1.2 Receipting and depositing procedures

The village has weaknesses in the following receipting and depositing procedures.

- The Village Clerk does not issue receipt slips for payments received by check or money order unless a receipt is requested, and a receipt log is not maintained for payments. Because receipt slips are not issued and a receipt log is not maintained for all monies received, the Village Clerk cannot reconcile the composition of receipts to the composition of deposits. As a result, there is less assurance monies collected are properly handled, recorded, and deposited.



Village of McCord Bend
Management Advisory Report - State Auditor's Findings

- The Village Clerk does not restrictively endorse checks until a deposit is prepared. To reduce the risk of loss, theft, or misuse of funds, checks should be restrictively endorsed immediately upon receipt.

Failure to implement adequate receipting and depositing procedures increases the risk that loss, theft, or misuse of monies received will go undetected and accounting records will contain errors.

1.3 Bank reconciliations

The Village Clerk does not perform bank reconciliations for the village's 5 accounts and does not maintain cumulative book balances for these accounts. As a result, account balances are not properly monitored.

Monthly bank reconciliations help ensure bank and book balances are in agreement and errors are detected and corrected timely. Maintaining a book balance for each account would also aid in preparing the monthly bank reconciliations and monitoring account balances.

1.4 Fund balances and allocation

The village does not track the beginning and ending balances of the Road Fund and General Fund. The village has no documented basis for the allocation of expenses between the Road and General Funds, and some expenses charged to the Road Fund may not be allowable.

- The village does not adequately track the beginning and ending balances of the Road Fund and General Fund. These two funds are held in the same bank account, and while receipts and disbursements are tracked separately, the balances are not. Village records for the current year indicate the balance for the Road Fund increased \$5,167 and the balance for the General Fund decreased \$8,620. However, since no beginning balances are recorded, the village cannot determine the balance of each fund.
- During the period July 1, 2014, through March 1, 2016, the village paid electric and telephone expenses for the village hall and professional fees, totaling \$6,115. The village allocated \$3,777 or approximately 62 percent of these expenses to the Road Fund. However; the village has no documentation to support the allocation rates used or whether there were standard allocation rates.
- The village has not conducted an analysis to ensure the allocated expenses discussed above are allowable uses of state motor vehicle-related road tax monies.

Because the village does not separately track the balance of the Road Fund, has not documented the basis for the allocation of expenses to the Road Fund, and has not conducted an analysis to ensure expenses charged to the Road Fund are allowable, the village cannot show that road funds are only used for road purposes.



Village of McCord Bend
Management Advisory Report - State Auditor's Findings

Article IV, Sections 30(a) and 30(b), Missouri Constitution, requires motor vehicle-related receipts apportioned by the state of Missouri be used for road-related purposes. The maintenance of Road Fund balances, the documentation of the basis of allocation of expenses, and a formal evaluation of the expenses charged to the Road Fund are necessary to ensure road monies are only spent for road purposes.

Recommendations

The Board of Trustees:

- 1.1 Segregate accounting duties to the extent possible and ensure documented supervisory reviews of the accounting records and bank records are performed. In addition, the Board should stop the practice of signing checks in advance.
- 1.2 Ensure receipt slips are issued for all monies received, the composition of receipts is reconciled to the composition of deposits, and checks are restrictively endorsed upon receipt.
- 1.3 Ensure monthly bank reconciliations are prepared and cumulative book balances are maintained for all bank accounts.
- 1.4 Identify and maintain beginning and ending fund balances separately for the Road Fund and General Fund, document the basis for allocation of expenses to the Road Fund, and conduct an analysis of expenses charged to the Road Fund to ensure proper usage of restricted monies.

Auditee's Response

- 1.1 *The Board will develop a system for Trustees to perform supervisory reviews over accounting records and bank records on a regular basis, and will include documentation of these reviews occurring. In addition, we will work to develop a system for signing checks.*
- 1.2 *The Board has started using pre-numbered receipts for all monies received and is showing all receipt numbers in the records. All checks are now endorsed upon receipt and reconciliation of deposits to receipts has been ongoing.*
- 1.3 *Bank reconciliations are now being performed and book balances are being maintained.*
- 1.4 *Information is being gathered to determine the book balances for the General and Road Funds more accurately. The Board will determine and set an allocation policy for shared expenses between the two funds.*



Village of McCord Bend
Management Advisory Report - State Auditor's Findings

2. Disbursements

Weaknesses exist in controls and procedures over disbursements.

2.1 Written contracts

The village did not have written contracts for road repair services costing \$6,418 and bookkeeping services costing \$2,040 for the year ending June 30, 2015.

In addition, a contract for painting the water tower was not updated or amended after a significant change was incurred on the project. The village signed a contract for \$10,770, but the total project cost was \$13,236. The company added \$2,466 to the cost due to the size difference of the tower according to information on the tower plate. The tower was 11 feet taller than the height stated in the phone bid request. An amendment to the contract was not created for this change.

Clear and detailed written contracts, including reporting requirements and provisions to allow for proper monitoring, are necessary to ensure all parties are aware of their duties and responsibilities, prevent misunderstandings, and ensure village monies are used appropriately and effectively. Section 432.070, RSMo, requires contracts for political subdivisions to be in writing. Formal written contract amendments are necessary when project terms change substantially.

2.2 Bidding

The village did not solicit formal bids as required by village policy for the water tower painting project costing \$13,236. The clerk indicated at least 3 water tower painting companies were contacted by phone but no documentation was retained.

Village policy requires supplies and contractual services to be bid when the estimated cost exceeds \$2,500 and contracts to be awarded to the lowest responsible bidder. In addition to being required by village policy, the routine use of a competitive procurement process for major purchases ensures the village has made every effort to receive the best and lowest price and all interested parties are given an equal opportunity to participate in village business.

2.3 IRS reporting

The village did not issue a 1099-MISC form for payments totaling \$2,040 made to the bookkeeping firm during calendar year 2015.

Section 6041 of the Internal Revenue Code requires 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 1099-MISC forms.



Village of McCord Bend
Management Advisory Report - State Auditor's Findings

Recommendations

The Board of Trustees:

- 2.1 Obtain and retain written contracts for services which specify the services to be rendered and the manner and amount of compensation to be paid. In addition, updated contracts or amendments should be entered into when the job significantly changes.
- 2.2 Solicit bids and proposals as required by village ordinance.
- 2.3 Establish procedures to ensure 1099-MISC forms are issued when required.

Auditee's Response

- 2.1 *The Board is considering entering into contracts with significant service providers.*
- 2.2 *We agree. The Board is in the process of implementing this recommendation. We are considering the need to bid other significant purchases in accordance with village ordinances.*
- 2.3 *The Board is in the process of working with the bookkeeper to ensure a 1099-MISC is issued.*

3. Water System Controls

There are significant weaknesses related to the delinquent water customer account balances and accounting for water customer deposits.

3.1 Delinquent accounts

The village is not following its service shut-off ordinance and has not developed adequate procedures to monitor and collect delinquent water accounts. As a result, a significant amount of water fees has not been collected and the delinquent account balances continue to grow monthly. At March 30, 2016, delinquent account balances totaled over \$6,600 while water billings average approximately \$1,100 per month.

The Board established an ordinance to shut off water service to any customer with an overdue balance of \$200 or more, or when a customer has made no payment within 60 days after billing. However, the village has not consistently applied this ordinance for all delinquent accounts. The Board does not enforce the portion of the ordinance related to nonpayment exceeding 60 days and will only consider shutting off the customer's water after the unpaid balance reaches \$200 or more. At March 30, 2016, there were 13 delinquent account balances over \$200 and all accounts had been over this amount for at least two months. The total due from these 13 accounts was \$6,651 or about 6 times the average monthly billing for all customers. The meters for 4 of these accounts were shut off between the period of 1 year to 3 years ago, but the Board has not taken further action to collect the delinquent balances of \$2,926. The Board has taken no action to



Village of McCord Bend Management Advisory Report - State Auditor's Findings

shut off service or collect balances of \$3,725 due from the other 9 delinquent accounts. One of these delinquent accounts, with an outstanding balance of \$609, belongs to a current Board member.

To help maximize utility revenues, procedures should be developed to ensure adequate steps are taken to collect delinquent accounts and shut off service in accordance with village ordinance.

3.2 Partial payments

The village does not have a written policy regarding partial payments by customers who have delinquent accounts, and customers are allowed to make partial payments without Board approval. Customers making partial payments are not required to sign an agreement approved by the Board for the payment arrangements.

A written policy is necessary to establish and document the process to determine when payment plans are allowed, how the payment amount is to be established, and the approval process for these arrangements. In addition, a signed written payment agreement is necessary to indicate the intent of the customer to pay the outstanding balance and to aid in accounting for and collecting amounts due.

3.3 Water deposits

Refundable water deposit monies held in the water fund account are not accounted for properly. The village does not have a listing of deposits held and is not properly tracking deposits. Village policy is to collect deposits of \$50 from homeowners and \$100 from renters when the account is activated. The village currently has 48 water accounts, but customer account records are not adequate to determine the amount of deposits held. The Water Fund bank account balance was \$683 as of June 30, 2016, which is significantly less than \$2,400 that should be in the balance if all 48 water accounts pertained to homeowners. The current village clerk indicated the prior village clerk applied the deposit to the customer's account after the first year if the customer made no more than 2 late payments in the year and had no overdue receivable balance. The current village clerk indicated she applies this deposit when the customer terminates service.

Refundable water deposit monies are restricted funds held for customers. The Board should review water customer deposit records to ensure all customer deposits are accounted for properly. In addition, the village clerk should maintain an accurate listing of all water deposits held and reconcile the list monthly to monies held in the Water Fund bank account.

Recommendations

The Board of Trustees:

- 3.1 Ensure compliance with the village's water shut off ordinance and establish procedures for ongoing monitoring and collection of delinquent accounts. In addition, the Board should discontinue the



Village of McCord Bend
Management Advisory Report - State Auditor's Findings

practice of allowing village officials to carry delinquent water account balances.

- 3.2 Establish a written policy regarding partial payments, and ensure signed written agreements are prepared and approved by the Board.
- 3.3 Ensure an accurate list of water deposits is prepared and reconciled monthly to monies in the Water Fund bank account. Any discrepancies should be investigated and resolved.

Auditee's Response

- 3.1 *The Board is implementing a revised ordinance after this was brought to their attention by the auditors in June 2016, with the new ordinance taking effect with the September 2016 water billings. The Board member has entered into an agreement to make additional payments on this water bill.*
- 3.2 *The Board is in the process of adding partial payments policies and procedures to the ordinances.*
- 3.3 *The Board will ensure that an accurate list of utility deposits is prepared and reconciled with the escrow account. In addition, after communications from the auditor, the Clerk has started to make a listing of the deposits, starting with those collected since this was brought to our attention by the auditors in May 2016.*

4. Budgets and Financial Reporting

Problems were noted with the village's budgets and significant improvement is needed in financial reporting practices.

4.1 Budgets

Budgetary requirements

The Water Fund budget for the fiscal year ended June 30, 2016, was not approved until February 2016.

Section 67.030, RSMo, states the governing body shall approve and adopt the annual budget prior to the beginning of the fiscal year.

Budget monitoring

The Board does not adequately monitor budget-to-actual receipts and disbursements, and budget amendments were not completed when necessary. In 2015, actual expenditures exceeded budgeted expenditures in the Road Fund and Water Fund. A large part of the overage in the Water Fund during 2015 was due to vandalism of the water tower and the water tower painting contract discussed in MAR finding number 2.



Village of McCord Bend Management Advisory Report - State Auditor's Findings

Failure to adhere to limits imposed by budgets weakens the Board's effectiveness in controlling the village's financial condition. The Board should ensure monthly budget-to-actual comparisons are received and reviewed prior to approving disbursements.

Section 67.040, RSMo, requires political subdivisions to keep disbursements within amounts budgeted, but allows for budget increases if the governing body officially adopts a resolution setting forth the facts and reasons. In addition, Section 67.080, RSMo, provides that no disbursement of public monies should be made unless it is authorized in the budget. Proper monitoring and amending prior to disbursing funds is necessary for the budget to be an effective management tool and comply with state law.

4.2 Published financial statements

The village does not publish or post semiannual financial statements as required by state law. As a result, information regarding the village's financial activity and condition is not available to citizens.

Section 80.210, RSMo, requires the Board prepare and publish semiannual financial statements in a local newspaper, or if there is no local newspaper, to post semiannual financial statements in at least six of the most public places in the village.

4.3 Financial reporting

The village does not file annual financial reports with the State Auditor's Office as required by state law. The village last submitted a financial report in November 2007 for the fiscal year ending June 30, 2007.

Section 105.145, RSMo, requires each political subdivision to file an annual report of its financial transactions with the State Auditor's Office.

Recommendations

The Board of Trustees:

- 4.1 Adopt complete annual budgets prior to the beginning of the fiscal year. In addition, the Board should monitor budget-to-actual receipts and disbursements and ensure amendments are completed as appropriate.
- 4.2 Publish or post semiannual financial statements as required by state law.
- 4.3 File annual financial reports with the State Auditor's Office as required by state law.

Auditee's Response

- 4.1 *The Board agrees and will ensure the budgets are approved prior to the beginning of the fiscal year. The Board will work with the village bookkeeper to implement procedures to monitor and amend the budgets as necessary.*



Village of McCord Bend
Management Advisory Report - State Auditor's Findings

- 4.2 *This will be implemented and the financial statement will either be published in a local newspaper or posted in the necessary places throughout the village. This should begin with the December 31, 2016, report.*
- 4.3 *This will be implemented and the necessary report filed with the State Auditor's office beginning with the June 30, 2016, report.*

5. Street Maintenance and Repair

The village has not developed a formal annual maintenance plan for village streets. We observed village streets in various states of disrepair, noting numerous potholes, and cracking and crumbling pavement.

A formal maintenance plan should be prepared in conjunction with the annual fiscal 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 approved by the Board. In addition, a public hearing should be held to obtain input from village citizens.

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

Recommendation

The Board of Trustees establish a formal annual street maintenance plan.

Auditee's Response

The Board will work to develop a formal annual maintenance plan for the village roads.

6. Sunshine Law Compliance and Ordinances

The village did not always ensure compliance with the Sunshine Law and improvement is needed with village ordinances.

6.1 Closed Meetings

The village's closed meeting procedures did not always comply with the Sunshine Law. We noted the following problems with Board meetings and minutes.

- A July 2015 closed meeting was not properly posted.
- We identified a discussion in the June 9, 2015, closed meeting that is not allowed by law. The closed meeting minutes indicated discussions occurred regarding forgiving part of an individual's water account balance.



Village of McCord Bend Management Advisory Report - State Auditor's Findings

- Roll call votes to enter into closed session were not recorded in the open session minutes for all 3 closed sessions held from July 2014 to June 2016.

The Sunshine Law, Chapter 610, RSMo, requires posting of meetings at least 24 hours prior to the meeting, limits discussions in closed meetings to only those specifically allowed by law, and requires a roll call vote before closing a meeting.

6.2 Public access policy

The village has not adopted a written policy regarding public access to village records as required by Section 610.028, RSMo. A written policy regarding public access to village records would establish guidelines for the village to make records available to the public. This policy should identify a person to contact, provide an address to mail such requests, and establish fees which may be assessed for providing copies of public records.

In addition, Section 610.023, RSMo, lists requirements for making records available to the public, and Section 610.026, RSMo, allows the village to charge fees for providing access to and/or copies of public records and provides requirements related to fees.

6.3 Ordinances

Village ordinances are not complete or up-to-date. Ordinance numbers 1 and 3 are no longer present with the current ordinances and there is no documentation stating the ordinances have been rescinded.

In 1993, the village adopted an ordinance requiring all dogs and cats to be licensed. In 1998, the village established a nuisance ordinance, created the office of Village Marshall by ordinance, and established ordinances prohibiting speeding and resisting arrest. The village has not enforced the pet licensing, nuisance, or speeding ordinances and the office of Village Marshall has been vacant for a number of years.

Because ordinances passed by the Board to govern the village and its residents have the force and effect of law, it is important ordinances be current, complete, and organized. In addition, the Board should ensure current ordinances are enforced or rescinded if there is no intent or means to enforce them.

Recommendations

The Board of Trustees:

- 6.1 Ensure notice for all meetings is posted, topics discussed in closed meetings are allowed by law, and roll call votes are taken and documented when entering closed session.
- 6.2 Develop written policies regarding procedures to obtain access to or copies of public records.



Village of McCord Bend
Management Advisory Report - State Auditor's Findings

Auditee's Response

- 6.3 Ensure ordinances are maintained in a complete, well-organized, and up-to-date manner, and an index of ordinances passed and rescinded is established. In addition, the Board should ensure that ordinances are enforced or rescinded as appropriate.
- 6.1 *The Board will ensure all closed meetings are properly posted, roll call votes are taken to enter into closed session, and closed session topics are limited to those allowed in the Sunshine Law.*
- 6.2 *The Board will adopt a public access policy to ensure clear documentation of fees and access to village records.*
- 6.3 *The Board will review village ordinances with the goal of constructing a complete updated set of ordinances in an organized manner and adopt supplemental ordinances as necessary.*

Village of McCord Bend

Organization and Statistical Information

The Village of McCord Bend is located in Stone County. The Village was incorporated in 1992. The Village has no employees. A member of the Board of Trustees serves as the Village Clerk. Village operations include drinking water services and street maintenance.

Chairman and Board of Trustees

The village government consists of a five-member board of trustees. The members are elected for 2-year terms. The Chairman and the Village Clerk are members of the Board and are appointed by the Board of Trustees. Members of the Board of Trustees, at June 30, 2016, are identified below. The Village Clerk receives no salary but does receive reimbursement for mileage to carry out village business. The Chairman and other members of the Board are paid minimal amounts on a per occurrence basis for providing mowing and other minor services.

Richard Brunken, Chairman
Cynthia R Brunken, Village Clerk
Melissa R. Turner
Ed Wallace
Matthew Sczenski

Financial Activity

A summary of the village's financial activity for the year ended June 30, 2016, follows:

Village of McCord Bend
Schedule of Receipts, Disbursements, and Changes in Cash
Year Ended June 30, 2016

	General Fund	Road Fund	Water Fund	Bond Reserve Fund	Replacement & Extension Fund	Total
RECEIPTS						
Interest	49	0	0	6	17	72
Miscellaneous income	32	0	7,921	0	0	7,953
Property tax	3,345	0	0	0	0	3,345
Road tax	0	13,690	0	0	0	13,690
Water usage fees	0	0	13,640	0	0	13,640
Incoming transfers	0	0	3,000	0	539	3,539
Total Receipts	3,426	13,690	24,561	6	556	42,239
DISBURSEMENTS						
Advertisements	67	0	0	0	0	67
Automobile expense	1,059	0	0	0	0	1,059
Bank charges	190	0	12	0	0	202
Contract labor	325	0	0	0	0	325
Dues and subscriptions	150	300	0	0	0	450
Insurance	2,476	0	0	0	0	2,476
Interest and principal rural development debt expense	0	0	5,880	0	0	5,880
Licenses and permits	0	0	527	0	0	527
Maintenance contracts	0	0	7,866	0	0	7,866
Office supplies	45	0	0	0	0	45
Postage and delivery	326	0	237	0	0	563
Professional fees	480	720	840	0	0	2,040
Repairs	1,589	6,163	9,947	0	0	17,699
Supplies	684	0	22	0	0	706
Telephone	257	480	0	0	0	737
Utilities	1,398	860	1,147	0	0	3,405
Water hookup fee refunds	0	0	55	0	0	55
Transfers out	3,000	0	539	0	0	3,539
Total Disbursements	12,046	8,523	27,072	0	0	47,641
RECEIPTS OVER(UNDER) DISBURSEMENTS	(8,620)	5,167	(2,511)	6	556	(5,402)
Adjustment to year end balances	141	0	(190)	0	0	(49)
CASH BALANCE, JULY 1, 2015	46,775 (1)	-	3,384	6,283	17,012	73,454
CASH BALANCE, JUNE 30, 2016	43,463 (1)	-	683	6,289	17,568	68,003

(1) These totals represent the combined General Fund and Road Fund cash balances that are combined in the village's financial records.