

VILLAGE OF MILAN SPECIAL MEETING
Monday January 30, 2023 - 5:00 p.m.
Milan Municipal Building
405 1st St E. Milan, IL 61264

Posted 1/27/2023

Agenda

1. Roll Call
2. Pledge of Allegiance
3. Presentation of the 2021-2022 Annual Audit by Jim Taylor and Dave Gosse - Carpentier, Mitchell, & Goddard Company
4. Citizens Opportunity to Address the Village Board
5. Adjourn

Call Roll

Roll call showed Trustees Cassandra Mikaio present by phone, Trustees Wilson, Stickell and Hubbard present in person and Trustee Stuart absent.

Pledge of Allegiance

Mayor Dawson led the Pledge of Allegiance.

Presentation of the 2021-2022 Annual Audit by Jim Taylor and Dave Gosse - Carpentier, Mitchell & Goddard & Company

Mayor Dawson introduced Jim Taylor, CPA from Carpentier, Mitchell & Goddard Company who has conducted the annual audit for the village and will be presenting the finding of the audit for us.

Mr. Taylor stated Dave Gosse is not present due to illness. He would start off with saying the village had an overall good report this year.

The village has a strong cash position. The cash on-hand is 13.8 dollars, up 5 million from the previous year.

The IMRF & Police Pension is being well managed. The Police Pension has increased its assets by one million dollars over last year. This lowers the village's pension liability by almost three million dollars.

The TIF accounts has brought in a one million dollar increase of restricted funds.

Pages 15-16 shows the revenue brought in has covered all the expenses, due to increase of taxes from last year of 2.3 million dollars and a decrease of expenses of \$864,000.

The properties in the village have had an increase in value of over 6 million dollars since 2018, which will bring in more property tax revenue. Page 91 of the audit will show how the property tax rate is figured.

The village is doing a fairly good job of having the suggested eleven months of reserve on hand, which is the suggested amount.

Mr. Taylor stated there were only two findings this year. The first is the way duties are divided so no one person is taking care of more steps than they should. He thinks they could help correct this problem. The second finding was how the bank reconciliation

is handled. There should always be a second person to review and sign off on these.

Mr. Taylor stated to conclude his presentation, he said he would go through the letters included with the audit.

He stated they provided a letter regarding their testing in compliance with the Illinois Tax Increment Redevelopment Allocation Act and found no instances of noncompliance with the Act on the village's reports.

Mr. Taylor stated they have given a letter to verify they have conducted the audit of the Village of Milan according to the general accounting standards issued by the Comptroller General of the United States.

Mr. Taylor stated a memorandum regarding deficiency findings in the internal control of the village. Two findings that the village should look into were discovered, but were not deficient enough to make a material weakness.

Mr. Taylor then stated their letter of what financial statements were audited and their significant audit findings. He stated they received all financial statement disclosures being neutral, consistent and clear. There were no disagreements with management during the audit. The letter states what the Company agreed to provide and what was provided.

Mayor Dawson asked if there were any questions from the Trustees.

Trustee Wilson would like to know if the Finance Director should discuss audit details throughout the year.

Mr. Taylor stated it is not typical, but they are open to it. He has been discussing with Ms. Cox a timeline for next year's audit.

Finance Director Cox stated it would begin the second and third week of July and be presented sometime in August.

There being no further questions, Mayor Dawson asked for a motion on the audit.

Trustee Stickell moved to approve the audit as presented. Trustee Mikaio seconded the motion. All Trustees voted "Aye". Motion carried.

Adjourn

There being no further business to come before the board, Mayor Dawson stated a motion to adjourn was in order.

Trustee Wilson moved to adjourn the meeting and Trustee Hubbard seconded the motion. All Trustees voted "Aye". Motion carried.

The meeting adjourned at 5:30 p.m.

Barbara L. Lee, Certified Municipal Clerk

