

**PRESENT** Mayor Welch, Deputy Mayor Eydt, Trustee Coppins, Trustee Gibson, Clerk Fundis, Treasurer Longwell, Deputy Clerk Cassick

**EXCUSED** Trustee Conde

**CALL TO ORDER** Mayor Welch called the audit meeting to order at 5:00pm.

**AUDIT MEEETING** A special meeting was held with Jeremy Smith, CPA from Lumsden McCormick, LLP to discuss the 2022-2023 financial audit. Smith gave the following key financial highlights as of and for the year ended May 31, 2023 are as follows:

- The Village's total net position, as reflected in the Government-Wide financial statements, increased by \$35,583. The resulting total net position (deficit) at May 31, 2023 was \$(733,504).
- The general fund's total fund balance, as reflected in the fund financial statements, decreased by \$102,179. The resulting general fund's total fund balance at May 31, 2023 was \$2,995,606.
- The water fund's total fund balance, as reflected in the fund financial statements, decreased by \$3,514. The resulting water fund's total fund balance at May 31, 2023 was \$31,137.
- The sewer fund's total fund balance, as reflected in the fund financial statements, increased by \$40,521. The resulting sewer fund's total fund balance at May 31, 2023 was \$329,518.
- The capital projects fund's total fund balance, as reflected in the fund financial statements, decreased by \$1,064,408. The resulting capital fund's total fund balance at May 31, 2023 was a deficit of \$546,978.
- The Village restated opening general fund balance by \$945,752 (LOSAP), respectively, as of May 31, 2022.

**ADJOURN** The meeting was called to close at 5:24pm.

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Shannon Fundis, Clerk