

March 17, 2015

Leawood Village
Financial Review

I reviewed the following financial records for 2014:

- Financial Statements
- Minutes of Trustees Meetings including reports
- Bank Statements and Reconciliations
- Check Register
- Budget Reports

The December 31, 2014 Financial Statement reports that the cash balance in the CBT checking account at the end of November was \$45,924.44. The bank statement and Check Register both show the balance was \$35,924.44. This appears to be simply an input error on the financial statement. All of the other months including December 31, 2014 appear accurate.

All of the checks signed in 2014 were signed by two trustees except three. Checks 2293, 2203, and 2307 appear to only have one signature.

The Village borrowed \$50,000 from Community Bank & Trust in July 2014. The financial statements reflect an outstanding balance of \$46,186.40 on December 31, 2014. Denny Desmond informed me that the loan was paid in full in January 2015. I did not confirm these amounts with the bank or review any of the loan documents.

I asked Mr. Desmond if the Village handles any cash transactions. He responded that some permits are paid in cash, but that the amount is less than \$25.00 per year. The financial statement reports no permit income in 2014.

In my opinion, the Trustees are exercising reasonable care and sound business practices in managing the finances of Leawood Village. The financial reports accurately reflect the assets, liabilities, revenues and expenses of Leawood Village.

Mark Hendren
108 Hidden Valley Drive
Joplin, Missouri