

Village of Spring Valley
Finance Committee minutes
June 6, 2022

Chairperson Jorgenson called the meeting to order at 11:00 a.m. at Village Hall

Members Present: Jorgenson, Brunkhorst, Lukes

Members Absent:

Staff present: Clerk Emerson

Support:

Approval of Agenda: Motion (Brunkhorst/Lukes) to approve agenda. Carried.

1. Three major funds were reviewed for 2021 after audit adjustments were made: General Fund had a surplus before savings for equipment, squad, street capital expense, etc. Emerson will make those transfers. Water Fund showed a loss which includes depreciation. Cash-only expenses show a small surplus before equipment savings transactions. Sewer Fund shows a loss which includes depreciation but cash-only expenses show a surplus before savings transactions. Emerson will make these transfers.
2. The 2021 draft audit was reviewed. Committee members will review further and possibly meet with CLA next month.
3. The 2022 budget was reviewed. Fuel budgets are a concern. Emerson will make property tax entry and any other inter-government entries needed at this time.
4. General updates: TID was extended so we'll have 3 more years of collecting, we'll have another meeting on this item; sewer rates will be reviewed at budget time; budget schedule was explained and will plan on starting the budget process end of August; Emerson will check Valley Villas Developers Agreement to determine if/when the payback ends; if needed we can have Jonathan come to a Finance meeting to discuss the audit, financials, processes.

Motion (Brunkhorst/Lukes) to adjourn 1:12 p.m.

Respectfully Submitted Luann Emerson