

Village of Spring Valley
Finance Committee minutes
May 13, 2025

Chairperson Jorgenson called the meeting to order at 2:58 p.m. at Village Hall

Members Present: Jorgenson, Lukes, Pelz

Members Absent:

Staff present: Emerson

Support: Jonathan Sherwood from CliftonLarsonAllen

Approval of Agenda: Motion (Lukes/Pelz) to approve agenda with items reordered. Carried.

1. Jonathan Sherwood from CLA reviewed the 2024 audit by explaining what their purpose was, what their role was in reporting for the Village to various organizations such as DOA, USDA, PSC, Bremer Bank. He reviewed the Management Letter, as well as GAAP, material audit adjustments, and limited segregation of duties. CLA submits the Form C to the state and PSC report for the utility funds. The balance sheet was reviewed for all General Fund accounts. Other items touched on included debt service, TID and CI accounts, as well as the revenue bonds issued by water and sewer utilities.
2. Emerson presented a Managed Services plan through VC3 and noted that Admin and PD are being urged by the state to commit to some type of IT security. There is increased risk of cyberattacks, dark web, malware, ransomware, etc. daily and information needs to be protected. The Village doesn't have budget for an IT staff, nor do we have daily need for that. However, a committed, regular IT support system is needed in both departments. Cost would be \$1400-1600 per month split between the two departments. Some were surprised we didn't have a more consistent program in place already. Finance gave approval to move forward with the project and request a contract to see specific offering and cost. Emerson will be looking into a cyber insurance policy as well.

Motion to go into closed session pursuant to §19.85(f) Considering financial, medical, social or personal histories or disciplinary data of specific persons, preliminary consideration of specific personnel problems or the investigation of charges against specific persons, except where par. (b) applies, which, if discussed in public, would be likely to have a substantial adverse effect upon the reputation of any person referred to in such histories or data, or involved in such problems or investigations. For the purpose of discussing a request for reduction of charges.

Motion to go back in to open session

Action from closed session – Reduction granted. Emerson will notify requestor.

Motion (Pelz/Lukes) to adjourn 3:57 p.m.

Respectfully Submitted Luann Emerson