

Village of Spring Valley
Finance Committee
August 23, 2018

Chairperson Jacobson called the meeting to order at 7:10 a.m. at Village Hall

Members Present: Dale Jacobson, Marsha Brunkhorst

Members Absent: Mary Ducklow

Staff present: Clerk Emerson

Others present: Jonathan Sherwood of CliftonLarsonAllen

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

The audit was reviewed for 2017. The board does very well at reviewing checks and payments going out. This is needed due to limited office personnel and a limited division of duties. 2018 audit there will need to be greater reporting on what the village is doing with regard to audit suggestions; CLA can help address these issues. Emerson is no longer making entries to equity accounts so any funding coming from previous year fund balance will have to be noted in a footnote as "loss covered by applied fund balance"

TID projections through the life of TID 2 were reviewed. There will be additional financing grants available due to increased balance as projected through the year 2023.

2018 financials will be updated and a budget schedule set

Motion (Brunkhorst/Jacobson) to adjourn 8:30 a.m.

Respectfully Submitted Luann Emerson