

Village of Spring Valley
Finance Committee minutes
September 23 2019

Chairperson Ducklow called the meeting to order at 1:06 p.m. at Village Hall

Members Present: Ducklow, Brunkhorst, Jacobson

Members Absent:

Staff present: Clerk Emerson

Support:

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

The interim financing for looping/reservoir project was extended another year due to the project being put off until next year. Interest was paid to Bremer Bank

2019 YTD was reviewed and some corrections were noted. Projections to year end will become more accurate as actuals are recognized.

2020 budget was so far was reviewed. Allowable levy limit was up slightly from last year. State DOT aid is not in yet. Other budget items were reviewed, some need adjusting. Emerson has had initial meeting with PW and ES but needs to meet with department heads again to finalize their budgets.

WHEDA payment for SVHRC needs to be paid from the \$300K reserve borrowing. This will be discussed at board meeting on October 2nd.

Finance will meet again October 2nd with more budget items determined so the board can get a first look at the regular board meeting that night.

Motion (Jacobson/Brunkhorst) to adjourn 3:11 p.m.

Respectfully Submitted Luann Emerson