

Village of Spring Valley
Finance Committee minutes
January 31, 2024

Chairperson Jorgenson called the meeting to order at 5:00 p.m. at Village Hall

Members Present: Jorgenson, T. Koch

Members Absent: Lukes

Staff present: Emerson

Support:

Approval of Agenda: Motion (T. Koch/Jorgenson) to approve agenda. Carried.

1. The 2022 audit was reviewed briefly with a quick look at Balance Sheet numbers. The 2023 audit will be reviewed on a timelier basis, hopefully spring 2024.
2. Community Center rates for non-profits were reduced to half of normal full day and half day rates effective immediately.
3. Funding for Van Buren/Bike Path extension was reviewed. Cedar suggests increasing cost estimates by 5-7% from when they were originally calculated. County ARPS decision is being put off until spring. There are some funds available in Capital Improvements. Emerson will get in touch with Ehlers to determine funding sources: loan, bonding, State Trust Fund.
4. Clinic building was purchased with TID funds. The remodel will also be funded with TID money. Costs are higher than expected but there will be a large enough fund balance over the next 1-2 years to cover all costs.
5. General updates:
 - A simplified rate case for water utility will be done on a more routine basis, possibly each year, to keep rates in sync with costs and not give residents a major increase all at once. Emerson will request the application from PSC.
 - Nursing home insurance will not be renewed, looking for alternatives, may get expensive.
 - Durand Builders costs to remove ½ doors and install full doors at lower-level nursing home – will be offset by 2 ½ months' rent.
 - ARPA funds remaining \$559.20. Emerson will buy paint for the offices.
 - Emerson will get any expenses paid or proposed for the Water Quality Trade. Koch will request funds from her sportsman's club.
 - Capital Improvement account was reviewed. Some items need to be combined or more fully funded.

Motion (T. Koch/Jorgenson) to adjourn 6:30 p.m.

Respectfully Submitted Luann Emerson