

## Minutes

Meeting Type: Finance Committee

Time/Date: 7:00pm, June 4<sup>th</sup>, 2025

Location: Savage Library Small Meeting Room

13090 Alabama Ave, Savage, MN 55378

Virtual Location: [Join Meeting](#)



LOWER MINNESOTA RIVER  
WATERSHED DISTRICT

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## 1. CALL TO ORDER

The Finance Committee meeting of the LMRWD was called to order at 8:00 PM.

### Members Present:

Manager Joseph Barisonzi

Manager Teresa Kuplic

Manager Janet Williams

Administrator (Will Lytle)

Administrative Support (Linda Loomis)

Technical Consultant (Della Young)

## 2. APPROVAL OF THE AGENDA & MINUTES

A. Approval of May 2025 Finance Committee Minutes

*Motion made and passed to approve the minutes of the prior Finance Committee meeting.*

## 3. ADMINISTRATIVE REPORT

A. Invoice Processing System Update

Administrator reiterated the aim to automate invoice flow using SharePoint and bill.com. *Final review with Manager Viswanathan to occur once SOP is complete.*

B. Repayment Processing and Audit Clarification

Summergeate Development repayment of \$155,120 was completed via wire transfer after review during audit preparation. *Acknowledgment of receipt is on file. Committee agreed the repayment report will be entered into the Finance Committee minutes as part of audit transparency.*

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## 4. ONGOING AUDIT STATUS

### A. 2022 Audit Reconciliation

The audit is nearing completion with final documentation on dredge fund reporting submitted to auditors and BWSR. *Auditor feedback is pending.*

### B. 2023 Audit Forecast

2023 audit is expected to be less complex due to accounting system consolidation. *Administrator will continue monthly updates to the committee until completed.*

## 5. STANDARDIZED FINANCIAL REPORTING

### A. Accrual-Based Accounting Proposal

Administrator received the memo and is working with the CPA (CLA) to assess the transition to accrual-based accounting. *CPA proposal with timeline and estimated cost to be presented at the July 2, 2025 Finance Committee meeting.*

## 6. NEW BUSINESS

### A. Credit Card Authorization

*Motion made and passed to recommend that the Board authorize issuance of a credit card to the Administrator. Final credit limit and provider to be determined in accordance with updated financial policies.*

### B. Fiscal Policies Update

*Draft financial policies, including approval thresholds, reserve fund targets, and payment delegation, to be presented at the July 2, 2025 Finance Committee meeting.*

### C. Budget and Mid-Year Review

*Administrator will present a year-to-date budget report and propose necessary amendments for alignment with mid-year projections at the July meeting.*

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### D. Levy Planning

*Committee to begin preparation for 2026 levy discussions with relevant benchmarking data at the July meeting.*

## 7. FUNDING SOURCES AND REVENUE TRACKING

Discussion included:

- Levy distributions across four counties
- Grant reimbursements (e.g., BWSR, dredge funds)
- Permit fee limitations due to public exemptions
- In-kind support and dredge site leasing revenues

*Administrator to ensure committee members have access to training on budget line items during July budget presentation.*

## 8. ADJOURNMENT

*Meeting adjourned at 9:30 PM.*