

Village of Balsam Lake  
Finance-Labor Committee  
Monday June 23, 2014 2:00 pm – 2:45 pm

Meeting called to order by Josh Hallberg.

Members present on roll call: Josh Hallberg, Jeff Reed, Keith Swenson. Others present: Brock Geyen Village Auditor, Geno D'Agostino.

Brock Geyen, Village Auditor with the firm CliftonLarsonAllen presented to the committee the 2013 year end audit draft report. The audit report items that were reviewed and discussed were:

1. Auditors Report (Opinion).
2. General Fund-Clarification was given on the fund balance in regards to how the fund balance is split between the non-spendable, restricted, assigned and unassigned funds. The Village is at 87.1% unassigned fund balance to general fund expenditures.
3. Special Revenue Funds-Dam Maintenance, CDBG Revolving Loan Fund & the Library Fund.
4. Debt Service Funds.
5. Capital Project Funds-Tax Incremental Funds #2, #3, #5 and #6.
6. Enterprise Funds-Water and Sewer Utility. A water rate increase went into effect 1-1-13 & is having a positive effect on the water utility finances. A sewer rate increase will go into effect on the 2<sup>nd</sup> quarter billing in 2014.
7. Long Term Obligations-General Obligation Debt & Other Long Term Debt. General Obligation Debt as percent of Debt Limitation is 31.3%.

Overall the Village Auditor stated the financial statement showed that the Village is in good shape.

Motion by Keith Swenson to adjourn. Seconded by Jeff Reed. Carried.

Lori Duncan, Village Clerk Treasurer