

Minutes

Meeting Type: Finance Committee

Time/Date: 7:00pm, July 9th, 2025

Location: County Board Room, Carver County
Government Center

602 East 4th Street

Chaska, MN 55318 MN 55378

Virtual Location: [Join Meeting](#)



LOWER MINNESOTA RIVER
WATERSHED DISTRICT

1. CALL TO ORDER

The Finance Committee meeting of the LMRWD was called to order at 7:05 PM.

Members Present:

Manager Barisonzi

Manager Williams

Administrator (Will Lytle)

Administrative Support (Linda Loomis)

2. APPROVAL OF THE AGENDA & MINUTES

Motion made and passed to approve the minutes of the June 2025 Finance Committee meeting.

3. ADMINISTRATIVE REPORTS

A. Standardized Financial Reporting

Administrator summarized CPA feedback. The District operates off a cash-basis but currently uses modified accrual methods at year-end for audit purposes. CPA advised against transitioning to full monthly accrual accounting due to increased administrative burden (~10 hours/month). *Staff will continue improving invoice workflow integration using QuickBooks and Bill.com and revisit full accrual accounting in one year. President Barisonzi will review and recommend format for Statement of Fund Position Report.*

Committee would like to receive the following financial reports:

- ☐ **Income and Expense Report** that highlights any aberrations off the norm- Monthly
- ☐ **Budget to Actual-** Quarterly
- ☐ **Fund Balance/Statement of Fund Position-** Quarterly
- ☐ **Cash Flow Projections-** Quarterly upon acquiring significant grant funding
- ☐ **Debt Schedule-** Quarterly upon issuing bonds or debt
- ☐ **Statement of Net Position-** Annually

B. Invoice Processing Workflow Memo

Memo reviewed. *Staff will proceed with documenting system requirements for automation improvements.*

C. Financial Report

Committee reviewed current financials and discussed the need for clearer fund balance details and tracking of carryovers.

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D. Memo on General Engineering Services and On-Call

Noted that general engineering services are exceeding budgeted amount but are inline with projections and proposed budgets done in 2024 which were reduced due to funding constraints. *Staff will audit and recode invoices as needed and improve categorization going forward. The administrator will also communicate the change in expected workload to bring expenses within the budgeted amount.*

E. Update on Audit Process (Naiad)

2022 audit work resumed; documentation has been submitted to CLA. Naiad will confirm progress is being made between the auditor and CLA to meet goals for 2025 submission of 2022, 2023, and 2024 state-required filings.

4. OLD BUSINESS

No items discussed.

5. NEW BUSINESS

A. Draft Internal Financial Controls Policy

Committee reviewed draft and provided recommendations. *Staff to clarify sections and bring back a revised draft for the full Board.*

B. 2021 Internal Financial Controls Policy

Policy will be updated with new language upon adoption of draft policy by the board.

C. LMRWD Debit Card Authorization

Motion made and passed *to recommend Board approval for issuance of a District debit/credit card, subject to policy compliance.*

D. Digital Infrastructure Updates

Motion made and passed *to recommend Board authorization for digital upgrades, contingent on inclusion in 2025 budget amendments.*

E. Research on Watershed Tax Parity

Item tabled for further analysis and review.

F. Budget Review (Documents, Memo, Narrative)

Committee reviewed the 2025 adopted budget, year-to-date expenses, midyear financial projections, and proposed 2026 budgets. Discussion on restructuring the General Fund to reflect administrative services, cash reserves, and previously incumbered funds was highlighted as a priority. Previous years levy's have been low, as such the fund

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balance has been decreasing. *Staff to rename and order Implementation Budget to align with WMP and coordinate with vendors to synchronize tracking. finalize summary memo and reallocation spreadsheet.*

G. 2025 Midyear Budget Reallocations

Recommendation made to *present a detailed description of revised categories and funding for 2025 budget reallocations to the Board for approval in the form of a resolution.*

H. 2026 Proposed Budget

Draft budget reviewed. *Staff to review levy benchmarks, reserves, and operating costs for further review.*

6. PUBLIC COMMENT

No public comment was received.

7. ADJOURNMENT

Meeting adjourned at 10:15 PM.