



**JSDC Finance Committee Meeting  
Official Minutes  
Friday, June 6, 2025, 11:30 a.m.  
JSDC Lower-Level Conference Room**

**Present:** Tonya Perkins, Jeremy Rham, Tory Hart.

**Absent:** Mike Delfs.

**Staff Present:** Corry Shevlin, Alyssa Looyesen, Jamie Czapiewski.

**Guests Present:** Megan Aldinger, Schauer & Associates.

**Call to order:** 11:31 a.m. by Tonya.

**Declaration of Conflict of Interest:** None.

**Approval of Meeting Minutes from April 9, 2025:** The meeting minutes from the last meeting were in the One Drive for review.

*Tory made a motion to approve the minutes from the Finance Committee meeting on April 9, 2025, Jeremyike seconded, and the motion passed unanimously by voice vote.*

**2024 Audit:** Megan Aldinger, CPA with Schauer & Associates, presented the 2024 JSDC Audit. The audit came back clean and included a positive governance letter. The process was smoother than last year, with no major capital projects causing delays, and it was also completed on time for the annual meeting. The \$49,000 land asset was sold to All Day Trucking, bringing that balance to zero. Accounts payable went up due to money owed to the city and county, though those amounts have already been paid in 2025.

*Jeremy made a motion to recommend the approval of the 2024 Audit to the Board of Directors. Tory seconded, and the motion passed unanimously by voice vote.*

**2024 Tax Return:** Megan Aldinger also presented the 2024 tax returns. The JSDC files two tax returns each year: the Form 990, which is an informational return for nonprofits, and the Form 990-T, which reports unrelated business income generated through SEPA. For the 990-T, there are significant carryforwards: approximately \$4.5 million at the state level and about \$100,000 at the federal level, stemming from SEPA's large loss due to depreciation of rail assets. These carryforwards can now be used indefinitely, following a change to the previous 20-year limit. As a result, the JSDC won't need to

make estimated tax payments for the foreseeable future. Additionally, the \$250,000 distribution from SEPA is treated as a non-taxable return on capital investment.

*Tory made a motion to recommend the approval of the 2024 Tax Returns to the Board of Directors. Jeremy seconded, and the motion passed unanimously by voice vote.*

**Adjourned:** Tonya adjourned the meeting at 11:49 a.m.

Respectfully submitted by,  
Jamie Czapiewski, Operations Coordinator