



City of Verona

Finance Committee
City Hall – 111 Lincoln Street
Verona, WI 53593-1520

MINUTES
FINANCE COMMITTEE
OCTOBER 17, 2016

1. The meeting was called to order by William “Mac” McGilvray at 6:01 p.m.
2. Roll Call: Elizabeth Doyle, Jack Linder, & William “Mac” McGilvray.
Also present: Jon Hochkammer, Mayor; Jeff Mikorski, City Administrator; Cindy Engelke, Finance Director.
3. Discussion and Possible regarding approval of 10/10/2016 Finance Committee minutes:
Motion by McGilvray, seconded by Linder, to approve the 10/10/2016 Finance Committee minutes. Motion carried 3-0.
4. Discussion and Possible Action regarding 2017 City of Verona Budgets:
Presentation of the Administration, City Council, Building and Grounds, BTRB, Debt Service, TIF Districts, and VEDC operational budgets by Jeff Mikorski and Cindy Engelke.
5. Discussion of 2017 Proposed Budget Summary
Finance Committee provided direction to City Administration on the proposed budget which included an increase in the equalized assessed value which will allow a 10% reduction in Tax Rate, employee COLA of 2%, elimination the use of Fund Balance, and supports the City departments with additional staff as requested. One-time TIF Closeout funds would be used to develop a public aquatic facility, eliminate nearly 3 million dollars in past debt, a road widening project, and additional funding of the business revolving loan fund.
6. Adjournment: Motion by McGilvray, seconded by Doyle, to adjourn the Finance Committee Meeting at 8:17 p.m. Motion carried 3-0.

Respectfully submitted,
Jeff Mikorski, City Administrator