



City of Verona

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

MINUTES
FINANCE COMMITTEE
April 9, 2018

The meeting was called to order by Alder Linder at 6:30 p.m. in Conference Room D110

Roll Call: Alder Elizabeth Doyle, Alder Jack Linder and Alder Chad Kemp were present.

Also present: City Administrator Jeff Mikorski, Finance Director Brian Lamers and Mayor Jon Hochkammer.

Discussion and Possible Action regarding approval of March 26, 2018 Finance Committee minutes: Motion was made by Doyle, seconded by Linder to approve the March 26, 2018 Finance Committee minutes with no amendments. Motion carried 3-0.

Discussion and Possible Action regarding Changes to the City of Verona Financial Management Policy: Administrative Policy No. 27 (#5 Fund Balance portion of the Policy): Lamers went through the changes with the most notable change to assign balances for vested sick leave in the funds. Lamers also explained that there has not been any policy in place for other funds such as Senior Center, Library and Fire Department and the policy addressed that by striving to maintain 25% balance of the budgeted expenditures. Lamers explained at the end of 2017 there was about \$286,000 for vested sick leave in the General Fund, \$56,000 for Library and \$38,000 for Fire Department. Vested sick leave would be assigned prior to working capital policy of 25% with an additional 10%. Discussion took place regarding the City shall maintain 25% and strive to maintain an addition 10%. Lamers also explained that the Library, Fire and Senior Centers Fund Balance are kept within those funds, but we are looking at a policy to try to maintain a fund balance and not spend them down. This policy change is just giving some guidance for the other funds. Lamers explained to the Committee that we would put this on the next agenda for discussion and if there are any questions let him know. This would also go to the next Council meeting. No action taken.

Discussion and Possible Action regarding the payment of bills: Motion was made by Linder, seconded by Kemp to approve the payment of bills totaling \$478,017.23. Motion carried 3-0.

Adjournment: Motion was made by Linder, seconded by Doyle, to adjourn the Finance Committee Meeting at 6:50 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director