



City of Verona

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

MINUTES
FINANCE COMMITTEE
SEPTEMBER 23, 2019

The meeting was called to order by Chairperson Chad Kemp at 5:04 p.m. in Conference Room D110

Roll Call: Chairperson Chad Kemp, Alder Kate Cronin and Alder Christine Posey were present

Also present: Mayor Luke Diaz, City Administrator Adam Sayre, Finance Director Brian Lamers and Jim Ferolie from Verona Press

Public Comment: None

Discussion and Possible Action regarding approval of September 16, 2019 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the September 16, 2019 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Updates on the 2020 Budget: Lamers passed out and went through the updated listing of changes to the budget that were discussed at the September 16, 2019 Finance Committee meeting. Lamers explained with the changes the estimated debt for pavement rehabilitation program would be approximately \$222,000. Discussion took place on some of the options to reduce or eliminate the debt for that program. Lamers explained to the Committee that in the levy limit calculation the City could adjust for debt this year and adjust the levy limit and explained that it would be offset next year and reduce the levy limit. It was explained the City could do this each year but eventually the levy limit would have to be reduced by that amount. Lamers explained this was set created by the State so municipalities could utilize debt for levy while the debt is paid off. Once paid off, the levy can be reduced by the payments. The Committee decided they did not want to utilize that option. After further discussion, options that were looked at were; reduce COLA (cost of living adjustment), reduce the amount of road projects, not contracting for crossing guards, looking at overtime reductions, elimination of the Economic Development Manager position, decreases in capital revolving funds. The Committee wanted to discuss the road projects and equipment replacement schedules and requested the Public Work Director Theran Jacobson be at next meeting. Kemp asked what the total cost of the Economic Development Manager position is. Lamers calculated with wages and benefits a total of \$113,500. Kemp requested that a meeting be set with the Personnel Committee prior to next Finance Committee meeting to discuss the Economic Development Manager position. After discussion and looking at the balance in the Equipment Revolving funds the Committee determined that the replacement funding of \$80,000 for the public works facility and the \$100,000 for the replacement funding for the City Center and other buildings could be reduced and will be discussed more at next meeting.

Discussion and Possible Action regarding the City Investment Report for August 2019: Lamers stated there were no changes worth noting

Discussion and Possible Action regarding the Revenue and Expenditure Report for August 2019: Lamers stated there was really nothing at this point to be concerned about.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$1,173,259.51. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:05 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director