



City of Verona

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

MINUTES FINANCE COMMITTEE November 12, 2018

The meeting was called to order by Chairperson Chad Kemp at 6:30 p.m. in Conference Room D110

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

Also present: City Administrator Jeff Mikorski, Finance Director Brian Lamers and Jim Ferolie from the Verona Press

Discussion and Possible Action regarding approval of October 22, 2018 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the October 22, 2018 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding 2019 Budget: Lamers explained that there has been correspondence with the state on the assessment error. The state stated they would not correct the value of the TID districts that were submitted incorrectly. Lamers stated the last email to the state was, we didn't care if the state corrected the values at this point, however we were giving notice to the state that we were going to adjust the tax bills and send them out correctly. He stated he has not heard anything back from the state at this point. He sent the state statute to the state which stated "Notice of Correction. When the assessment roll shall have been so corrected the clerk shall enter a marginal note on the roll stating when the correction was made by the assessor; and if the taxes shall have been extended against the property previously the clerk shall correct the tax roll in the same manner that the assessment roll was corrected, and extend against each tract the proper amount of tax to be collected." Lamers stated that the city portion of the increase on a \$272,000 property if not corrected would be \$42.54 increase and if corrected it would only be \$11.37. With all the taxing entities, excluding Dane County because we have not received their levy amount yet, the increase with the wrong assessment would be \$291.53 and if corrected would be \$175.44, which is a difference of \$116.09. Kemp asked how the incorrect assessment happened. Mikorski stated there were a couple different things, with the overlap of TID 6 to TID 8 some of the properties were included in both, another issue was United Vaccine assessment, and also an extra zero added into the value when the amount was submitted to the state by the Assessor. Kemp had asked to have this placed on next agenda and have the Assessor here to explain what had happened in more detail.

Discussion and Possible Action regarding the City Investment Report for October 2018: Lamers reported that he did not renew the CD from Capitol Bank and transferred the funds to the State Bank of Cross Plains to get higher interest rates. Lamers also stated that he is planning on moving the funds being held by UBS through a broker to DANA investments. DANA is an

advisor that is we moved to last year when we reviewed 3 different investment firms and even though they charge a fee, UBS's fees are taken by reducing the interest rate, so it is behind the scene cost. DANA has proven to get better interest rates and if they have the whole portfolio they can manage cash flows better and maturity dates.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$1,556,689.23. Motion carried 3-0.

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

Respectfully submitted,
Brian Lamers CPA
Finance Director