



CITY OF VERONA
FINANCE COMMITTEE
MONDAY, JUNE 26, 2023 – 6:30 P.M.
VERONA CITY CENTER-Conference Room D110
111 LINCOLN STREET

AGENDA

1. Call to order.
2. Roll call
3. Discussion and Possible Action re: Recommended Approval of the June 12, 2023 Finance Committee Minutes
4. Discussion and Possible Action re: 2024 Budget Items
5. Discussion and Possible Action re: Payment of Bills
6. Adjournment.

Chairperson Chad Kemp

POSTED: Verona City Hall
Verona Public Library
Miller's Market
City Web Page at www.ci.verona.wi.us

6/23/2023

Notice is hereby given that a quorum of the members of the City Council or other standing committees of the City Council may be present at the meeting of the Finance Committee to gather information about a subject over which they have decision-making responsibility. The City Council and any other standing committees will not take formal action at this meeting.

IF YOU NEED AN INTERPRETER, MATERIALS IN ALTERNATIVE FORMATS, OR OTHER ACCOMMODATION TO ACCESS THE MEETINGS, PLEASE CONTACT THE CITY CLERK AT 845-6495 AT LEAST 48 HOURS PRECEDING THE MEETING. EVERY REASONABLE EFFORT WILL BE MADE TO ACCOMMODATE YOUR REQUEST.



City of Verona

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

MINUTES
FINANCE COMMITTEE
JUNE 12, 2023

The meeting was called to order by Chairperson Chad Kemp at 6:15 p.m.

Roll Call: Chairperson Chad Kemp, Alder Christine Posey and Alder Mara Helmke were present.

Also present: City Administrator Jamie Aulik, Finance Director Brian Lamers and Todd Taves from Ehlers.

Discussion and Possible Action regarding approval of May 22, 2023, Finance Committee minutes: Motion was made by Posey, seconded by Helmke to approve the May 22, 2023, Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Resolution R-23-018, Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing: Lamers stated that this resolution gives the City the ability to spend the fund prior to receiving the funds. It is expected that there will be expenditures prior to the borrowing for the Park and possibly the Fire Truck and other design cost of projects. Motion was made by Kemp, seconded by Helmke to recommend to City Council Resolution R-23-018, Declaring Official Intent to Reimburse Expenditures from Proceeds of Borrowing. Motion carried 3-0.

Discussion and Possible Action regarding Resolution R-23-019, The Sale of Approximately \$3,250,000 General Obligation Promissory Notes, Series 2023A: Lamers went over what the purpose of the borrowing was for. Todd Taves from Ehlers discussed the estimated borrowing rate and payments. Motion was made by Kemp, seconded by Helmke to recommend to City Council Resolution R-23-019, the Sale of Approximately \$3,250,000 General Obligation Promissory Notes, Series 2023A. Motion carried 3-0.

Discussion and Possible Action regarding the City Investment Report-May 2023: Lamers stated that there was a reduction in investments due to the June 1st debt payment of over \$3 million.

Discussion and Possible Action regarding the Revenue and Expenditure Summary Report-May 2023: Lamers stated there is nothing to be concerned about at this time.

Discussion and Possible Action regarding the 2024 Budget: Lamers asked the Committee if there was any direction as to the COLA to use in the 2024 budget as a starting point. After discussion it was determined to use 3% for now until we get further into the budget. Lamers stated that the latest shared revenue would increase but that is still to be determined.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Helmke to approve the payment of bills totaling \$918,398.70. Motion carried 3-0.

Adjournment: Motion was made by Helmke, seconded by Posey to adjourn the Finance Committee Meeting at 6:38 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director