



City of Verona

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

MINUTES
FINANCE COMMITTEE
MAY 9, 2022

The meeting was called to order by Chairperson Chad Kemp at 6:00 p.m.

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

Also present: Finance Director Brian Lamers and Alder Rye Kimmett

Discussion and Possible Action regarding approval of April 25, 2022, Finance Committee minutes: Motion was made by Posey, seconded by Helmke to approve the April 25, 2022, Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Resolution No. R-22-016 Authorizing the redemption of the water system and sewerage system revenue bonds, dated July 1, 2006: The proposed resolution will pay off the 2006 revenue bonds for sewer and water. After the 2022 payment, there is \$475,000 left to be paid, with \$95,000 for the water utility and \$380,000 for the sewer utility. The utilities have sufficient cash reserves to pay off the remaining balance which will result in an interest savings of approximately \$54,335. Motion was made by Kemp, seconded by Helmke to recommend to the City Council Resolution No. R-22-016 Authorizing the redemption of the water system and sewerage system revenue bonds, dated July 1, 2006, with the change in the resolution from the word Village to City in the fourth paragraph. Motion carried 3-0.

Discussion and Possible Action regarding the City Investment Report-April 2022: Lamers stated interest revenue still is a concern.

Discussion and Possible Action regarding the Revenue and Expenditure Summary Report-April 2022: Lamers stated again there is concern about interest revenue. The City is currently down \$370,000 in interest revenue. Also concerned about inflation and prices and budget overages.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Helmke to approve the payment of bills totaling \$1,646,592.39. Motion carried 3-0.

Adjournment: Motion was made by Helmke, seconded by Posey to adjourn the Finance Committee Meeting at 6:13 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director