



City of Verona

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

MINUTES
FINANCE COMMITTEE
MAY 24, 2021

Due to the COVID-19 pandemic, the Verona Finance Committee held its meeting as a virtual meeting. The Finance Committee did not meet at City Hall, 111 Lincoln Street. Members of the Finance Committee and Staff joined the meeting by using Zoom Webinar. Members of the public were able to join the meeting using Zoom Webinar via a computer, tablet, or smartphone, or by calling into the meeting via phone.

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

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

Also present: City Administrator Adam Sayre and Finance Director Brian Lamers.

Discussion and Possible Action regarding approval of May 10, 2021 Finance Committee minutes: Motion was made by Cronin, seconded by Posey to approve the May 10, 2021 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion on 2020 Financial Report and Presentation from the Auditors at Common Council: Lamers stated for the purpose of time and the same information at Council that he asked the Auditors only do the presentation at Council. Lamers stated that one of the main things is the fund balance in the General Fund is approximately \$695,000 to be utilized for the 2022 budget, but we will monitor if any financial issues in 2021 that may be reduced to help cover it.

Discussion and Possible Action regarding The Federal American Rescue Plan: Sayre stated we are still waiting for the first payment. The impression is the amount the City will be receiving may be less than the original amount. Sayre stated that when we know the exact amount we will come back to the Committee with recommendations for the usage of the funds. He thought that would probably be towards the end of June.

Discussion and Possible Action regarding the City Investment Report for April 2021: Lamers stated there is nothing worth noting on the investment report. There is a new account for a little over \$2 million in the Local Government Investment Pool and that is a payment received from a Developer for traffic improvements in TIF 8 and is restricted.

Discussion and Possible Action regarding the Revenue and Expenditure Summary Report for April 2021: Lamers stated nothing worth noting and still early in the year.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Posey to approve the payment of bills totaling \$558,969.58. Motion carried 3-0.

Adjournment: Motion was made by Cronin, seconded by Posey, to adjourn the Finance Committee Meeting at 6:40 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director