



# City of Verona

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

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## 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 1<sup>st</sup> 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