



City of Verona

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

MINUTES
FINANCE COMMITTEE
JULY 26, 2021

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

Roll Call: Chairperson Chad Kemp and Alder Kate Cronin. Alder Christine Posey was excused.

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

Discussion and Possible Action regarding approval of June 28, 2021 Finance Committee minutes: Motion was made by Cronin, seconded by Kemp to approve the June 28, 2021 Finance Committee minutes with no changes noted. Motion carried 2-0.

Discussion and Possible Action regarding the City Investment Report for June 2021: Lamers stated there is nothing worth noting.

Discussion and Possible Action regarding the Revenue and Expenditure Summary Report for June 2021: Lamers stated one area that we will most likely not hit the budget is the interest revenue, the budget is \$350,000 and we are currently at \$80,000 in the general fund.

Discussion and Possible Action regarding the Federal American Rescue Plan Funds: Sayre went over the listing of what the funds could be used for and then went through what has been identified for the usage. He stated there would be \$215,970 used to replace the small business grants, \$105,128 loss of revenue offset by \$35,240 of expenditure savings, 2020 room tax revenue of \$136,214 and estimated 2021 loss of \$25,000, for a total of \$447,072. He then went through possible 2022 utility budget items that funds could be used for, which would reduce user fees and debt. A motion was made by Cronin, seconded by Kemp to recommend to the Common Council to approve approximately \$447,072 of Federal American Rescue Plan funds for loss of revenue, COVID grants, and to utilize stimulus funds as part of the 2022 budget. Motion carried 2-0.

Discussion and Possible Action regarding any Updates or Information on the 2022 Budget: Lamers and Sayre went over the draft 2022 Capital Budget, and stated it will be presented also by the Department Heads when they present their budgets. Currently the levy in Capital Fund would be \$690,184, use of Fund Balance \$657,000, user fees of \$285,130, replacement funds of \$687,195 and grant funds of \$705,000, which the majority is from the Federal American Rescue Plan. Lamers stated a couple more items that will be a challenge for this budget is the reduction in interest revenue and EMS budget increase, which is still in draft form.

Discussion and Possible Action regarding the payment of bills:

Motion was made by Kemp, seconded by Cronin to approve the payment of bills totaling \$1,626,965.51. Motion carried 2-0.

Adjournment: Motion was made by Cronin, seconded by Kemp to adjourn the Finance Committee Meeting at 6:50 p.m. Motion carried 2-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director