



City of Verona

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

FINANCE COMMITTEE MINUTES **SEPTEMBER 26, 2022**

The meeting was called to order by Chairperson Chad Kemp at 6:19 p.m.

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

Also present: Mayor Luke Diaz, City Administrator Adam Sayre and Finance Director Brian Lamers.

Discussion and Possible Action regarding approval of September 19, 2022 Finance Committee minutes: Motion was made by Kemp, seconded by Helmke to approve the September 19, 2022 Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding any Updates or Information on the 2023 Budget, Department Budget Presentations: Lamers went over the Administration Budget and stated cost for personnel were up 4.69% due to COLA and health insurance increases. Sayre stated that the Accounting Assistant was moved up a grade after reevaluating the position and comparing it to the level that the Utility Billing Clerk. Wages for election cost are down due to 2 elections instead of 4 and that will also reflect in a decrease in the operation budget for election. Another decrease in the operation budget is the reduction of \$25,000 for the Assessor for a market reassessment that happened in 2022. In next few years the contract states that they will bill us at \$95,000, instead of having the fluctuations between market reassessment years.

Lamers went through the Verona Economic Development Commission (VEDC) Budget and stated the only outstanding loans remaining is for the Seventeenth Radish and for Alice Good. Lamers stated that the estimated amount in the VEDC is at approximately \$95,000. The estimated available balance in that fund at the end of the year is \$449,488.

Lamers went through the Debt budget and pointed out that the Library debt levy dropped by \$60,350 and general debt levy dropped by \$280,053. He stated with the reduction in borrowing in the past couple years and the increase in impact fee usage contributed to this reduction. He pointed out from last year the general obligation debt outstanding in 2021 was \$44,591,658 and in 2022 was \$38,128,442.

Lamers went over the TIF budgets and stated we will not know the TIF increments until we get the other taxing entities levy. He stated in TIF 4 the only expenditures are repayment of debt, administration cost and a pay-go for the Keller-Burke properties. TIF 8 there was a little over \$2 million received from a developer for infrastructure projects that will be done in 2022 and a pay-

go for repayment. TIF 9 there are agreements currently being worked on. TIF 10 included the ACS project and a pay-go is in place for that.

Lamers stated that a couple of the budgets will change for insurance. There are two employees that will be leaving employment with the City and both waived insurance. We will have to include family insurance in the budget and will have a levy impact of around \$29,000.

Lamers stated the staffing table changes for 2023 has not been updated yet until the decision of the requested position are discussed. The Committee agreed with the Senior Center position and after discussion the request for the Fire Position. The Committee wanted to wait to see until after the discussion with Dane County regarding the Library funding for 2024 budget.

Discussion and Possible Action regarding Resolution R-22-042 Approving the Fee Schedule for 2023: Lamers stated that the changes to the fee schedule were mainly some Recreation Programs and Planning and Zoning fees. Motion was made by Kemp, seconded by Helmke to recommend approval of Resolution R-22-042 Approving the Fee Schedule for 2023 to Common Council.

Discussion and Possible Action regarding City of Verona TIF 6 Residual Funds: Lamers stated that there is an estimated \$108,148 of residual funds that the City will receive with the closure of TIF 6. The discussion previously was to move it into the equipment replacement fund. Motion was made by Kemp, seconded by Helmke to move the residual funds from TIF 6 to equipment replacement fund. Motion carried 3-0.

Discussion and Possible Action regarding the payment of bills: Motion was made by Kemp, seconded by Helmke to approve the payment of bills totaling \$453,219.57. Motion carried 3-0.

Adjournment: Motion was made by Posey, seconded by Helmke to adjourn the Finance Committee Meeting at 6:42 p.m. Motion carried 3-0.

Respectfully submitted,
Brian Lamers CPA
Finance Director