



# City of Verona

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

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## MINUTES FINANCE COMMITTEE FEBRUARY 14, 2022

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 January 24, 2022, Finance Committee minutes: Motion was made by , seconded by to approve the January 24, 2022, Finance Committee minutes with no changes noted. Motion carried 3-0.

Discussion and Possible Action regarding Resolution R-22-010, Authorizing the Termination of Tax Increment District No. 6: The proposed resolution will terminate TIF District #6 which contains lands located in Liberty Business Park and the Verona Technology Park. This District was held open an additional year to create and affordable housing fund. This District does contain some surplus funds that will be distributed to the taxing jurisdictions in 2023. At this time Staff estimates the City's surplus to be approximately \$80,000 to \$90,000. Usage of this surplus will be decided during the 2023 budget process. Further, with the TID closure the tax base will be added/available for the City's 2023 budget. The final incremental value of the District is approximately \$90 million. Motion was made by , seconded by to recommend the approve of Resolution R-22-010, Authorizing the termination of Tax Increment District No.6 to the City Council. Motion carried 3-0,

Discussion and Possible Action regarding the City Investment Report-January 2022: Lamers stated that it is high in the funds due to the collection of taxes that will be paid out in February as seen in the payment of bills this time.

Discussion and Possible Action regarding the Revenue and Expenditure Summary Report-December 2021: Lamers stated there were some December invoices that will be paid yet but the majority of December is included in the report. A couple things to note is interest revenue is down about \$350,000 from budget, Room Tax up about \$25,000, and utilized \$250,000 from the Federal American Rescue plan for lost revenues. General fund expenses were down in some areas due to open positions and less overtime was some of the factors. Building and grounds expense was up due to the Sugar Creek School site with utilities and maintenance. Library expenses were down from budget, which will help the with getting the fund balance up closer to where it should be. Fire department expenses were over budget partially due to the increase cost of the fire truck purchase and legal expenses from contract negotiations. Overall Lamers stated

at the end of 2021 the City should be in great shape. Lamers stated the Auditors will be here for the audit in March and will be doing the presentation sometime after that.

Discussion and Possible Action regarding the payment of bills:

Motion was made by , seconded by to approve the payment of bills totaling \$17,630,303.87.  
Motion carried 3-0.

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

Respectfully submitted,  
Brian Lamers CPA  
Finance Director