

Town of Verona
Financial Sustainability Minutes
Town of Verona Hall, 335 N. Nine Mound Rd, Verona, WI
3/03/2016

Present: Laura Dreger, John Senseman, and Robert Rego

Also Present: John Wright, Clerk-Treasurer, and Amanda Arnold, Planner/Administrator

Chair Dreger called the meeting to order at 2:30 PM; introductions of those present

Review Current Chain of Command for Accounts Payable/Receivable and Discuss Annual Financial Audit-

Administrator Arnold stated that Clerk/Treasurer John Wright is responsible for Accounts Payable, Deputy Clerk/Treasurer Tammy Dresser is responsible for Accounts Receivable, and Administrator Arnold is responsible for reconciling accounts based upon banking records and Quickbook balances. Because the Clerk and Treasurer positions are combined, it is required by State Statute to have an Annual Audit conducted for the General Ledger account, the Tax Collection account, and the Utility District account. Johnson Block performs our Annual Audit and presents the results to the Town Board and to the residents at the Annual Town Meeting. There was a brief review of the assessment process, special charges, and taxation process that begins with calculating the Levy Limit. Net New Construction is generally the most important factor in increasing the local levy without an impact on individual taxes (i.e. the more value has been added through new construction allows the levy to increase without increasing taxes for properties whose assessment has not changed from the prior year).

Review of Town Accounts, Balances, Financial Institutions, Sinking Funds, and Reserves-

Administrator Arnold presented the group with financial information for all Town monetary assets; the Town has no debt, so no corresponding liabilities were presented.

There was brief discussion regarding the possibility to opt out of County Zoning and the implications if this was done. The group also discussed the likely impact a Boundary Agreement with the City of Verona may have upon future residential/commercial growth within the Town. The members of the Committee wondered if meeting with other Towns might be productive regarding discussion of their financial strategies.

Schedule Next Meeting and Set Agenda-

Meeting will be held on Wednesday, March 23, 2016 from 2:30-4:30 PM at the Town Hall; agenda items:

- Call to Order, Approval of Agenda
- Discuss and Define Short Term, Medium Term, and Long Term Goals
- Review Current Town Assets and the Cost to Replace
- Schedule April 2016 Meeting and Set Agenda
- Adjourn

The meeting was adjourned at 4:30 PM without objection.

Approved April 11, 2016