

Town of Verona
Financial Sustainability Minutes
Town of Verona Hall, 335 N. Nine Mound Rd, Verona, WI
5/18/2016

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 2:32 PM

Approval of Agenda-

Rego moved to approve the agenda, as presented; 2nd Senseman. Motion carried.

Approval Minutes from April 11, 2016-

Arnold noted she was not in attendance at the April meeting. Rego moved to approve the April minutes as amended; 2nd Senseman. Motion carried.

Review Annual Meeting Discussions and Actions by the Electorate and Possible Impact on Current/Future Budget-

There was brief discussion of the approved motion at the Annual Town Meeting to authorize the Town to sell whatever portion of the CTH PD property they consider as residual and to sell the current Town Hall/Public works land and improvements on N. Nine Mound, to authorize the Board to construct the proposed Town Hall and Public Works facilities based upon the sale of the residual land, the sale of the current Town Hall/Public Works facilities and land, and available money within reserves. Arnold noted that the Town Board will need to approve a budget amendment at their June meeting as the Town Hall Capital Fund does not have adequate funds for consulting, well drilling, site preparation, etc. Arnold will be seeking an additional \$200,000 transfer from reserves. Billing from JP Cullen and Homan Construction Management will be on a monthly cycle; eventually assets held at Capitol Bank will need to be liquidated. There was brief discussion regarding whether to phase the transfer of money versus moving it as a single transaction. Dreger noted that it is human nature to spend money that is readily available and prefers phased transfers as a consequence; Rego prefers a single transaction. Senseman moved to recommend that the Town Board approve a budget amendment to authorize the transfer of \$200,000 from Capitol Bank to the Town of Verona General Fund at the State Bank of Cross Plains for Town Hall construction related expenses; 2nd Rego. Motion carried. It was noted that payment from Epic Systems, Inc. is contingent upon the recordation of a Certified Survey Map to subdivide the Town property. The process is estimated to take two to three months.

There was a brief discussion regarding how to pay for any shortfall in construction and consulting costs as the approved motion from the Annual Town Meeting did not authorize borrowing. One possibility is to absorb those costs into subsequent Annual Town budget. There followed a brief discussion regarding the current Town Hall/Public Works site. Rego was comfortable with reducing the emergency reserve fund to \$200,000 instead of the current assumption of \$500,000. Senseman stated that any emergency that exceeded \$200,000 could easily be covered by a short-term loan from one of the two financial institutions with which the Town currently transacts business.

Review Town Accounts and Determine the Categorization of Funds as Non-Spendable, Restricted, Non-Restricted, and Committed-

Administrator/Planner Arnold noted that former A/P Rose Johnson set up the current designations for each fund. Arnold shared a handout of the current account classifications and definitions of each type of account with those present. Senseman noted that the funds derived from the sale of the residual CTH PD land should be a committed fund for paying for the costs affiliated with the construction of a new Town Hall/Public Works facility. These categories will be reviewed at the June meeting.

Schedule June 2016 Meeting and Set Agenda-

Meeting will be held on Friday, June 24, 2016 from 8:00 to 10:00 AM at the Town Hall; agenda items:

- Call to Order, Approval of Agenda
- Approve minutes from May 18, 2016 meeting
- Review Town Accounts and Determine the Categorization of Funds as Non-Spendable, Restricted, Non-Restricted, and Committed
- Schedule July 2016 Meeting and Set Agenda
- Adjourn

Adjourn-

Senseman moved to adjourn; 2nd Rego. The meeting was adjourned at 3:28 PM.

Approved: July 24, 2016

Prepared by: John Wright