

Town of Verona
Financial Sustainability Minutes
Town of Verona Hall, 7669 County Highway PD, Verona, WI
2/23/2017

Present: Laura Dreger and John Senseman

Absent: Julie Bass-Devries

Also Present: Amanda Arnold- Planner/Administrator

Chair Dreger called the meeting to order at 3:35 PM

Approval of Agenda-

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

Approval Minutes from Regular Meeting on Dec 1, 2016-

Senseman moved to approve the December 1, 2016 minutes as presented; 2nd Dreger. Motion carried.

Short-Term Options if Purchase of 335 N. Nine Mound is Delayed-

Planner/Administrator Arnold reported that the old town hall is back on the market. The agent has been showing the property, but no new offers have been made. Amanda went on to remind the group that a final payment and retainage will be due to JP Cullen, and the Town Chair would like to move forward with final purchases for the new town hall including furnishings, landscaping, and window coverings totaling approximately fifty-five to sixty thousand dollars. The committee supported buying the final elements needed to complete the town hall. Amanda asked about their willingness to get a bridge loan or line of credit. John Senseman asked about the cash on hand and how much the town needs to operate on a monthly budget. Amanda replied that monthly operational costs have not been studied in detail, but she could provide that at a future meeting. The committee felt that the Town should continue to move forward with the cash on hand for at least a few more months before pursuing a loan.

Review Initial 2016 Audit Results – Amanda reported that the auditors spent a day at the town hall reviewing records, and no major concerns were raised. She has not received a draft audit yet, but offered to follow up with the auditor and try to bring information to the next meeting.

Review 2016 Year-end Balances – Amanda handed out a spreadsheet listing approximate balances in each of the Town's accounts. This was discussed during the conversation about whether or not to get a bridge loan or line of credit. There was also a discussion about the need to forecast future expenses and make plans for set contributions to the Town's savings accounts.

Set Agenda for March 2017 meeting – The next meeting was set for March 23rd at 2:45 PM. Laura Dreger asked Amanda to reach out the residents to see if others would like to join the committee so it wouldn't be such a small group.

Adjourn-

Senseman moved to adjourn; 2nd Dreger. The meeting was adjourned at 4:10 PM.

Approved: March 23, 2017

Prepared by: Amanda Arnold