

VILLAGE OF OCONOMOWOC LAKE

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OCONOMOWOC LAKE VILLAGE BOARD PUBLIC HEARING MINUTES of Monday, November 18, 2024.

Unofficial until approved by the Village Board.

Approved as written ☒ or with corrections () on 12/16/24.

A PUBLIC HEARING was held preceding the regular meeting of the Village Board of Trustees at 7:00 p.m. on Monday, November 18, 2024, at the Village Hall, 35328 W. Pabst Road, Oconomowoc, Wisconsin. Legal requirements for notification of the public have been met. The following matters will be heard before the Village Board of Trustees:

Review of the proposed 2025 Village of Oconomowoc Lake budget.

ATTENDANCE

Ed Johnson (N Beach Rd)

President Bickler opened the Public Hearing at 7:00 p.m.

Trustee Fischer reviewed the 2024 year-to-date budget details. There was an increase in revenue due to the sale of the Lalumiere lots, higher than expected building permit fees and interest income on the construction bond account. On the expense side, the increased building inspector cost is off-set by the fees collected. Village Planner expenses were higher because of the Hewitt's Point Road and wood lot projects. Public Works expense was lower for full-time due to Chris's absence but is partially offset by part-time public works wages. The overall surplus of \$195,424 will once the remainder of November and December factor in.

Trustee Fischer then highlighted 2025 Budget as follows: budgets revenues have increased to better represent trends in building fees collected and interest income while leaving property tax revenue unchanged. On the expense side, the increases expected are in Debt Service Repayment and Capital outlay. Trustee Fischer distributed a spreadsheet to board members that details how the Village will finance several Capital projects while keeping our annual loan payment consistent at approximately \$50,000 per year. This will be accomplished through borrowing, transferring allocated funds and using proceeds from the sale of current assets. Back in October the Village Board voted to authorize Trustee Fischer to refinance the existing debt for a term of 10 years and for an amount that does not result in an annual payment that exceeds \$60,000. The 2025 Village Tax is \$2,115,661; an increase of 1.86%. Property values decreased by .65% and the mill rate is 3.87; a 2.52% increase.

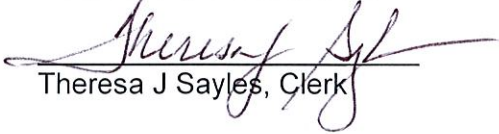
The 2025 Capital Outlay plan was added to the Public Hearing Packet and the Village Board Packet.

Ed Johnson (N Beach Rd) asked how much debt we will have after we borrow and how much cash we currently have. He also questioned borrowing if we have the money to cover the cost of projects.

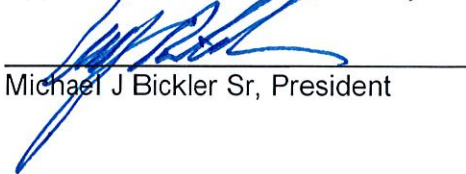
Answer: A \$193,000 loan for Lalumiere which property owners are paying off, the village portion was covered by the proceeds from the sale of 2 of our lots. The capital outlay project loan is estimated at \$414,754. The village does have a lot of cash on hand but Trustee Fisher stressed the advantage is to even out expenditures over time and take advantage of a favorable rate.

President Bickler closed the Public Hearing at 7:26 p.m. Motion carried unanimously.

Respectfully submitted by:


Theresa J Sayles, Clerk

Approved and ordered posted by:


Michael J Bickler Sr, President