



REPORT TO VILLAGE BOARD & APC

ITEM NAME: Finance/Treasurer Office Update:
List of 2026 Activities Progress Status –
Late January/February 2026

PREPARED BY: John Jacobs, Finance Director/Treasurer

DATE PREPARED: 02/19/2026

Here is an update of the activities that the Finance Department has been working on during the past two months (Jan-Feb 2026).

Account Clerk Hired:

We hired our new Account Clerk, Kathy Rutherford, who began employment with the Village on January 29, 2026. Sarah Fisher will be leaving us in Spring 2026, as she and her family are preparing to move to the State of Oregon or State of Idaho. Sarah will be training Kathy on the Account Clerk responsibilities over the coming weeks. I will also be onboarding Kathy in some of the financial audit responsibilities for the 2025 audit.

Financial Audit Update:

I will be concluding the preparation of the financial audit documents for our auditors by the end of next week, so that CLA (CliftonLarsonAllen) can complete their work in the next few weeks, and to present the 2024 audited financial statements to the Village Board in Spring 2026.

In the meantime, I also have been working with some of the departments for the 2025 financial audit, and we will be moving forward with those workpapers at the same time, so that the Village's 2025 audit fieldwork will be conducted in April 2026 this year, so that the Village's Water PSC report can be filed by 5/1/2026, the State Annual Report can be filed by 5/15/2026 with the Wisconsin Department of Revenue, and the 2025 audited financial statements be presented to the Village Board in Jun/July 2026 this year. We will need both the 2024 and 2025 audited financial statements completed, prior to the proposed 2026 capital borrowing in the second half of the year.

TIF #3 Closure Resolution (Village Resolution #2026-002):

The TIF #3 closure resolution was presented and recommended to the Village Board by the RDA committee and APC committee during their February 2026 meetings, and is now included on the [2/23/2026 Village Board agenda](#) for approval.

I will contact CLA (the Village's financial auditors) to schedule the TIF #3 closure audit during 2026, so that we can get the final auditor report to us, in order to submit the TIF closure audit summary to the Wisconsin Department of Revenue in 2026, and to distribute any of the remaining fund balance proceeds to the other taxing jurisdictions at the end of 2026. Ideally, it would be a nice goal to have the TIF closure audit reports available to be reviewed with the Joint Review Board in Oct 2026, so that my annual required TIF audit update report would be presented in Oct 2026, at the same time as the TIF closure audited financial statements are reviewed with the TIF Joint Review Board members.

RFP for Revaluation/Reassessment of Village Properties during 2026-2027:

I will be sending out the RFP's for the 2026-2027 revaluation/reassessment of all Village Properties in March 2026, so that the proposals are available to be reviewed by the APC and Village Board during the month of **April 2026**. The existing assessor contract auto-renewed with an estimated 3% increase going into 2026 for regular monthly maintenance services, instead of the 15%-20% increase that I had placed in the 2026 budget, assuming that there would have been time in Fall 2025 to review the RFP for Assessor Services at that time, which did not happen due to the time constraints that fell on me to get the 2026 budget across the "finish line", without a Village President or Village Administrator on board at that time.

I did receive a cold phone call inquiry from another prospective vendor in February 2026 about the upcoming RFP document that will be sent out in the next few weeks. We should have a few quotes to consider then before awarding the Revaluation/Reassessment contract in April.

RFP for 2026-2030 Financial Auditing Services for Village:

After the 2025 financial audit has been almost completely finalized during May/June 2026, the Village can then send out a proposed (5) year RFP for financial auditing services for the Village for 2026-2030, which would be conducted in the years of 2027-2031. I would send out the RFP to various qualified CPA firms sometime during May/June 2026, so that APC and the Village Board could review them likely during the **July 2026** meeting schedules.

I will also obtain a written contract price for the TIF #3 closure audit, that I would request it to be completed by **early Oct 2026**, in time for the annual Fall 2026 TIF Joint Review Board meeting.

Proposed Capital Borrowing during 2026:

The tentative timeline to borrow funds for the Sewer Utility projects, and also perhaps some of the Street projects for 2026, would be in the second half of 2026. In order to borrow any debt in 2026, both the 2024 and 2025 financial audited statements would need to be available. Also, if we borrow after 7/1/2026, then no debt service payment would need to be made until calendar year 2027.

Property Tax Collection Update for Jan-Feb 2026 period:

The 2025 tax roll had to be settled with the Marathon County Treasurer by Friday, Feb. 20th. The second round of property tax settlement checks for the Jan-Feb 2026 collection period were delivered to the various taxing jurisdictions on 2/19/2026. That cumulative total disbursement was \$2,043,461.

As of 2/06/2026, the Village had collected \$11,427,762 of the tax roll (76%). As of the same date last year, the Village had collected \$10,577,829 (74%) of the tax roll.

There were (18) late lottery credit refunds that were submitted by the County Treasurer to us in early February, so that we had (18) tax refunds to issue in mid-February for our residents. These lottery credit refunds meant that the State of Wisconsin will be providing additional funds for the lottery credits directly to the municipality, instead of the payments coming from the taxpayers. The final settlement with the County Treasurer will occur in **mid-August 2026**, when the County Treasurer will pay the Village the balance of the tax levy, special charges, and special assessments owed to us.

Monthly Credit Card Detail listing for Village Board meeting packet:

Since the January 2026 credit card statement has been received to date, but the detailed receipts have not yet been approved by all departments in time for the second Village Board meeting of the following month, I am proposing to have this detail included on the Village Board meeting packet on two months following the date of the credit card statement. For example, the January 2026 credit card statement arrives in late January, but not all of the receipts have been scanned in and approved/coded by the department managers in time for the second VB meeting in February. Therefore, this Jan 2026 detail will be provided for the second Village Board meeting packet in March 2026 (two months later).

CLIPP Committee Update:

At the Feb 2026 CLIPP committee meeting, Public Works Director Ulman and myself presented the proposed future infrastructure projects, possible priority order of the projects, and one scenario if the Village were to execute these street projects beginning in 2028, without a major impact to the Village's debt service tax levy and tax rate (starting in 2029 budget year). However, the committee asked questions about what if the streets projects timetable was accelerated to begin in 2026, and how much would that impact the debt service tax levy and tax rate beginning with the 2027 budget (two years earlier).

Village Staff will prepare and present additional information in the coming months to CLIPP, APC, and Village Board upon the direction from Administrator Davel on how he would like us to proceed with this ongoing discussion over the next several months.