



# REPORT TO VILLAGE BOARD

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**ITEM NAME:** Finance/Treasurer Office Update – 1/29/2025 thru 2/07/2025  
**PREPARED BY:** John Jacobs, Interim Finance Director  
**DATE PREPARED:** 2/07/2025

Thank you for the opportunity to serve as your Interim Finance Director for the Village of Kronenwetter. The employees have all been very welcoming in the past 1.5 weeks since I started employment on January 29<sup>th</sup>. The office staff are eager to learn about additional accounting activities that they can begin working on, and I am willing to become a mentor to them in the coming weeks and months.

I am extremely impressed by how the small staff have been able to manage all the cash transaction activities for the Dec 2024-Feb 2025 tax collection season, without a Village Treasurer or Village Clerk. Plus, the small staff have been responsible for Clerk duties, payroll & invoice processing, and other financial and statutory responsibilities.

As of 2/07/2025, the following activities have been completed by our Finance Team:

- Year-end payroll processing reports for W-2's, quarterly reports for IRS, monthly & year-end payroll processing reports for Wisconsin Retirement System, year-end reports for Wisconsin Dept of Revenue (WDOR), and completing the 2024 workers comp audit report.
- Year-end processing of 1099's
- Completed one full day with 2024 financial audit team from CLA in-house at the Village, conducting preliminary fieldwork preparation on Friday, 2/07.

As of 2/07/2025, my duties have included the following activities:

- Entering 2025 budget numbers into accounting system across all funds and programs, so that department heads can begin running monthly budget-to-actual reports.
- Reconciling all daily cash transaction activities for tax collection account and reconciling them to bank statements for Dec 2024. The total 2024 tax roll was \$14.3 million.
- Entering monthly interest income allocations for various bank accounts (Oct 2024-Jan 2025).

The goals for the week of Feb 10-14 will be the following:

- Reconcile all daily cash transactions for tax collection account and reconcile them to bank statements for Jan-Feb 2025.
- Recording of 2024 tax roll journal entries across all funds for Dec 2024.
- Recording any necessary 2023 tax roll close-out journal entries, if previous tax roll was not closed out on the books as of August 2024.
- Turnover 2024 tax roll collection to County Treasurer by Monday, February 17<sup>th</sup>.

- Reconcile primary Village checking activity and recording any ACH transactions through Jan 2025 bank statement for past several months, since departure of former Village Finance Director.
- Attend the 2/10 Village Board meeting
- Attend the 2/11 Utility Committee meeting

Going forward in the next 2 months, the financial auditors from CLA will return either the week of March 24-28 or at the end of April for a few days, depending on my Finance Team being able to get all balance sheet activity recorded and reconciled through 12/31/2024 by the time that the auditors would return. I will keep the Village Board updated on this progress in the coming weeks.

In the meantime, here are the future deadlines that our Finance Team already has on our calendar for the upcoming months.

**UPCOMING DEADLINES AHEAD:**

- **2/07/2025** – Last day of 2024 tax collection season for municipality
- **2/13/2025** – Municipality distributes payment in lieu of taxes to other jurisdictions
- **2/17/2025** – Municipality settles 2024 tax collection with County Treasurer
- **2/20/2025** – County Treasurer settles 2024 tax roll with taxing jurisdictions
- **3/01/2025** – Debt Service Payment due from Kronenwetter (2018 G.O. Notes)
- **4/01/2025** - Chargeback for any delinquent personal property taxes to other taxing jurisdictions
- **5/01/2025** – Annual Public Service Commission (PSC) due from Water Utility
- **5/15/2025** – Annual Municipal Financial Report due to WDOR

I have prepared this monthly update report for the Village Board for the 2/10 meeting, since I will be out-of-town during the period of 2/21-3/2. I will return to the office then on Monday, March 3<sup>rd</sup>. I would plan to present and provide monthly financial statements to the Village Board, beginning at one of the two Village Board meetings in March, and then monthly thereafter.