



REPORT TO APC & VILLAGE BOARD

ITEM NAME: Finance/Treasurer Office Update:
List of 2026 Activities Progress Status –
Mid-April/Mid-May 2026

PREPARED BY: John Jacobs, Finance Director/Treasurer

DATE PREPARED: 05/18/2026

Here is an update of the activities that the Finance Department has been working on during the past month (mid-April to mid-May 2026).

Financial Audit Update:

The auditors informed me today that they are awaiting a letter response from one attorney firm yet before they release the draft 2024 audited financial statements. They estimate that they will have completed their independent review process this week, and are hoping to release the financial statements to the Village staff to review by Friday, May 22nd.

As soon as the Village staff has received and reviewed the draft financial statements with the auditors, the financial statements will be presented to the Village Board for approval. I am hoping that this would occur at the June 8th Village Board meeting at this point, depending on the availability of their schedule in the month of June.

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 sometime during July or August 2026 this year with CLA.

In addition, the 2025 Annual State Financial Report was submitted to the Wisconsin Department of Revenue by May 15th.

We have the following deadline looming ahead for wrapping up the 2025 fiscal year that I am well aware of:

- June 1st – Annual Water Utility Financial Report to the Wisconsin Public Service Commission. (I will be preparing the report and submitting it this year, instead of our auditors – CLA). Kim and Mark will be assisting me in filling in all of the Water Utility statistical information required for the report.

Our financial auditors will be sending me a timeline schedule for conducting the 2025 audit fieldwork sometime during Summer 2026, which would be past both of the annual financial reporting deadlines of May 15th and June 1st. Therefore, I will be preparing both of those reports “in-house” this year. I have years of experience of preparing them “in-house” during my years of working at the Village of Weston. By preparing both reports “in-house” this year, this would also cutdown on audit fees for the 2025 annual financial audit (which is in our 2026 budget), of course.

TID #3 Closure Financial Audit:

Our financial auditors (CLA) are also prepared to complete the TID #3 closure financial audit during Summer/Fall 2026, preferably by the **end of September 2026**, so that the final audited financial statements can be distributed to the Joint Review Board in October 2026.

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 May 2026, so that the proposals are available to be reviewed by the APC and Village Board during the month of **June 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 have included the draft RFP for Revaluation/Reassessment and Assessment Services on the May 19th APC meeting agenda. The Village Board will approve the contract at their **June 22nd meeting**.

I have also attached my 5/11/2026 additional memo here that I presented and reviewed with the Board of Review at the 5/11/2026 meeting last week.

The contract period would be proposed to begin probably around 7/01/2026, and provide the assessment company ample time to coordinate a schedule to complete the final revaluation of numbers, in time for submission to the Wisconsin Department of Revenue by 10/15/2027 the following year (in 2027). The Board of Review for 2027 would be scheduled sometime after Labor Day 2027, but before that 10/15/2027 deadline with the State. The new valuations would be in effect for 1/01/2027, and would then impact the Dec 2027 tax bills for the first time.

There would be **no impact** from any preliminary revaluation numbers to the 1/01/2026 assessed valuation, nor any impact to the Dec 2026 tax bills. All numbers would be updated for the property assessed valuation and tax bills in Calendar Year 2027.

RFP for 2026-2030 Financial Auditing Services for Village:

After the 2025 financial audit has been almost completely finalized during July-Sept 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 Sept/Oct 2026, so that APC and the Village Board could review them likely during the **late October/early November 2026** meeting schedules.

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 **fourth quarter of 2026**. In order to borrow any debt in 2026, both the 2024 and 2025 financial audited statements would need to be available. Both audited financial statements would be forwarded to our bond rating agency (presently Standard & Poor's) for a rating revaluation for the Village. 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 the Dec 2025 Tax Roll:

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.

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 & tax rate beginning with the 2027 budget (2 years earlier).

Village Staff will prepare and present additional information at the upcoming **June 2026 meetings** of 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.

Account Clerk Position Update:

Samantha Heis, our new Account Clerk, started her position with the Village on April 27th. She had a few days of training with Sarah Fisher before Sarah left employment with the Village. Kim Coyle, our Village's Utility Clerk, has picked up the payroll responsibilities for a few weeks, before Samantha is trained in the payroll process probably beginning in June 2026.

I will be working with Samantha during the months of June and July 2026 to assist me in getting the 2025 audit workpapers prepared for the financial auditors when they come to our office for the week of audit fieldwork this summer.

2027 Operating Budget Plan:

I will be working with Jim Davel, our Village Administrator, during the month of June 2026 to develop the 2027 budget timeline that he would like to initiate and present to the Village Board in the coming weeks for the next 6 months. I cannot believe that we are only about 30-45 days away from beginning the next annual budgeting cycle. Of course, we will incorporate a 10-year Capital Improvements Plan (CIP) Budget into this timetable as well.

2026 Financial Statements:

I will also begin distributing 2026 internal financial statements to the APC and Village Board beginning with the June 2026 meetings. I anticipate that the 1st quarter 2026 financial statements to be prepared for the **June 2026** meetings, the 2nd quarter 2026 financial statements to be prepared for the **July 2026** meetings, and then back to monthly financial statements beginning with the **August 2026** meetings.