



REPORT TO VILLAGE BOARD

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

PREPARED BY: John Jacobs, Finance Director/Treasurer

DATE PREPARED: 04/23/2026

Here is an update of the activities that the Finance Department has been working on during the past 1 ½ months (March to mid-April 2026).

Account Clerk Position Turnover:

We hired our new Account Clerk, Kathy Rutherford, who began employment with the Village on January 29, 2026. Then, after two months, she provided us a resignation letter on 4/01/2026, to begin new employment with a different employer in mid-April, which was closer to her home in the Stevens Point area.

Then, we held a second interview with another eligible candidate, who has accepted our employment offer and will be joining our team on April 27th. More information about this candidate will be provided to you after she starts employment with the Village at the end of April.

Sarah Fisher has officially provided us her resignation, and her last official day with the Village will be on 5/08/2026. She and her family are preparing to move to the State of Idaho in the next few weeks. Sarah will be training next week with Kim, our Utility Clerk, on some of the Account Clerk's duties. Then, Sarah will be training a couple days with the new employee during the week of April 27th.

I will also be onboarding the new employee in some of the financial audit responsibilities for the 2025 audit, beginning in June 2026.

Financial Audit Update:

The auditors have received all of the documents that they requested from the Village staff, in order to prepare the draft 2024 audited financial statements. The CLA (CliftonLarsonAllen) team has also requested that I provide them some documentation from Jan 2025 activity, before they release the draft audited financial statements to the Village to begin reviewing. Once the Village staff have reviewed the draft financials, then the auditors will present the 2024 audited financial statements to the Village Board in **Spring 2026**. Jim and I had a conference call with our auditors on 4/21 on the audit findings, and those findings will be presented along with the 2024 financial statements. CLA has provided me with the final 2024 journal entries, and the Village's books for 2024 are now closed!!

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 **June/July 2026** this year with CLA.

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

- **May 15th** – Annual State Financial Report due to the Wisconsin Department of Revenue. (I will be preparing the report and submitting it this year, instead of our auditors – CLA).
- **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. 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 Resolution (Village Resolution #2026-002):

The TID #3 closure resolution was presented and approved by the Village Board on 2/23/2026. Jennifer and I have provided the necessary documents and notices to the Wisconsin Department of Revenue (WDOR), to our assessment vendor (Associated Appraisal) to transfer the TID #3 properties from the TID #3 assessment roll to the Village’s non-TID assessment roll, and to our financial auditors (CLA) to complete a TID #3 financial closure audit 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 April 2026, so that the proposals are available to be reviewed by the APC and Village Board during the month of **May 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 May 2026 (**APC – 5/19/2026 and Village Board – 5/26/2026**).

The contract period would then be proposed to begin probably around 6/01/2026, 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 Jun-Aug 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 2026, so that APC and the Village Board could review them likely during the **October 2026** meeting schedules.

I will also obtain a written contract price for the TID #3 closure audit, that I would request it to be completed by **late September 2026**, in time for the annual Fall 2026 TID 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 **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.

Monthly Credit Card Detail listing for Village Board meeting packet:

Village Staff has found a method to create a detailed monthly credit card report to the Village Board, without additional time spent by Village Staff to create a new separate document for it. If the individual line item transactional activity is entered into our Accounts Payable system in a certain way, then the detail can be exported into an EXCEL document, which can be used for the transparency requested by the Village Board, without any additional time spent by Village Staff to re-enter the detail into another document. The Jan and Feb 2026 credit card detailed reports were presented to the Village Board at the 4/13/2026 Board meeting.

The Mar 2026 credit card detailed report will be presented along with the Mar check register and Mar ACH report at the 4/27/2026 Village Board meeting.

Village Staff will then prepare and present the monthly check register, ACH transaction report, and credit card activity report always at the 2nd Village Board meeting of the month.

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.

Final Comment:

Just a final comment from me that it is very disappointing that we are receiving \$42,773 in our General Fund from the TID #3 closure this year, but then have to turnaround and spend \$19,535.16 in legal investigation bills to various attorneys. The “net” surplus impact is only \$23,238 and shrinking... 😞.