



REPORT TO VILLAGE BOARD

ITEM NAME: Finance/Treasurer Office Update – 2/10/2025 thru 3/21/2025
PREPARED BY: John Jacobs, Interim Finance Director
DATE PREPARED: 3/21/2025

Between 2/10/2025 and 3/21/2025, the following activities have been completed or are being worked on by our Finance Team:

- Tax collection season ended in February 2025. Closed 2024 tax roll with County Treasurer.
- Transferred Dec 2024-Feb 2025 Valley Community Credit Union tax collection deposits into our main Village tax checking account.
- Worked with Covantage Credit Union on inquiry capabilities to bank statements and activity reports for Village Finance staff.
- Worked with Incredible Bank on inquiry capabilities to all bank statements and activity reports for Village Finance staff.
- Began work on 12/31/2024 year-end audit workpapers for our financial auditors (CLA) when they return on April 21-25. All documents should be completed and uploaded to their portal by Friday, April 18th.

As of 3/21/2025, my duties have included the following activities:

- Reconciling all daily cash transaction activities for tax collection account and reconciling them to bank statements for Dec 2024 – Feb 2025. The total 2024 tax roll was \$14.3 million. Distributed tax collections to all individual Village funds, including the four tax incremental districts (TID's) for the months of Dec-Feb, and imputed interest income to those funds also for each month.
- Reconciled the 2024 tax roll journal entries across all funds for Dec 2024-Feb 2025, including all taxing jurisdictions (school districts, county, and technical college).
- Prepared the monthly/annual debt service payment schedule for all payments due in 2025.
- Began reconciling the Village's primary checking account bank statements for Oct 2024-Feb 2025, hopefully to be completed by March 28th, which had been handed off to me when I started on 1/29/2025.

My goals for the next 2 months will be the following:

- 4/21-4/25/2025: Financial Auditors will be in our office for the 2024 audit fieldwork.
- 4/28/2025 Village Board meeting: Jan & Feb 2025 financial statements distributed.
- 5/12/2025 Village Board meeting: Internal Dec 2024 financial statements distributed. (This will not be the "audited" financial statements at this time; rather, this will be our preliminary internal 12/31/2024 financial statements for all funds that I would prepare for the Village Board. The final audited financial statements would be released at a later date, once the auditors have completed them for us.)
- 5/27/2025 Village Board meeting: Mar & Apr 2025 financial statements distributed.

UPCOMING DEADLINES AHEAD:

- **4/01/2025** - Debt Service Payment due from Kronenwetter
- **5/01/2025** - Debt Service Payment due from Kronenwetter
- **5/01/2025** – Annual Public Service Commission (PSC) financial report due from Water Utility
- **5/15/2025** – Annual Municipal Financial Report due to WDOR

Sometime in June or July 2025, I would distribute a tentative 2026 budget timeline for all department heads and managers, committee members, and Village Board members. This would include a pre-determined set of budget workshop dates to allow for adequate time to review the 2026 operating and capital budgets, before the final adoption by the Village Board in November 2025. There will be more to discuss on this matter in the coming months, of course.