

## **CHAPTER XIV**

### **FINANCE**

#### **14.01 PREPARATION OF TAX ROLL AND TAX RECEIPTS.**

(1) Aggregate Tax Stated on Roll. Pursuant to Section 70.65(2) of the Wisconsin Statutes, the Village Clerk shall, in computing the tax roll, insert only the aggregate amount of State, County, school and local taxes in a single column in the roll opposite the parcel or tract of land against which the tax is levied or, in the case of personal property, in a single column opposite the name of the person, firm or corporation against whom the tax is levied.

(2) Rates, Stamped on Receipts. In lieu of entering on each tax receipt the several amounts paid respectively for State, County, school, local and other taxes, the aggregate amount of such taxes shall be combined in a single column on the tax receipt issued by the Village Treasurer. The Treasurer shall cause to be printed or stamped on the tax receipt the separate proportion or rate of taxes levied for State, County, school, local or other purposes.

#### **14.02 DUPLICATE TREASURER'S BOND ELIMINATED.**

(1) Bond Eliminated. The Village of Elmwood Park elects not to give the bond on the Village Treasurer provided for by Section 70.67(1) Wisconsin Statutes.

(2) Village Liable for Default of Treasurer. Pursuant to Section 70.67(2), Wisconsin Statutes, the Village of Elmwood Park shall be obligated to pay, in case the Village Treasurer shall fail to do so, all State and County taxes required by law to be paid by such Treasurer to the County Treasurer.

#### **14.03 CLAIMS AGAINST VILLAGE.**

(1) Claims to be Certified. Prior to submission of any account, demand or claim to the Village Board for approval of payment, the Village Clerk shall certify or cause to be endorsed thereon or on attached papers that the following conditions have been complied with:

(a) That funds are available therefor pursuant to the budget.

(b) That the item or service was duly authorized by the proper official or agency and has been received or rendered in accordance with the purchasing agreement.

(c) That the claim is accurate in amount and a proper charge against the treasury.

(2) Village Board to Audit Accounts. No account or demand against the Village, except as provided in subsection (3) of this section, shall be paid until it has been audited by the Village President and confirmed by the Village Administrator. Each item shall be reconciled monthly by the Village Finance Chair as financial account statements become available. The Village Board shall then approve all expenditures that have taken place at the monthly meeting of the Board of Trustees. The audited account balances of the previous month shall be reflected on the next subsequent Village Board agenda. Every such account shall be itemized and certified as provided in subsection (1).

After auditing, the minutes of the proceedings of the Board or a statement attached thereto shall show to whom and for what purpose every such account was allowed and the amount.

(3) Payment of Regular Wages and Salaries. Regular wages or salaries of Village officers and employees shall be paid by payroll, verified by the proper Village official, department head, board or commission and filed with the Village Clerk in time for payment on the regular pay day.

#### **14.04 PREPARATION AND ADOPTION OF ANNUAL BUDGET.**

(1) Village President Administrator or Clerk/Treasurer to Prepare Budget. On or before the 20th day of October of each year, the Village ~~President~~ Administrator or Clerk/Treasurer, with the advice of the Village ~~President and Village Finance Chair~~ Administrator or Treasurer, shall prepare and submit to the Village Board a proposed budget presenting a financial plan for conducting the affairs of the Village for the ensuing year. Before preparing the proposed budget, the ~~President~~ Administrator or Clerk/Treasurer shall consult with the heads of the Village departments and with Village officials and shall then determine the total amount to be recommended in the budget for each Village department of activity.

(2) Form of Proposed Budget. The proposed budget shall include the following information:

(a) The actual expenditures of each department and activity for the expired portion of the current year and last preceding fiscal year and the estimated expense of conducting each department and activity of the Village for the remainder of the current year and ensuing fiscal year, with reasons for any proposed increase or decrease as compared with actual and estimated expenditures for the current year.

(b) An itemization of all anticipated income of the Village from sources other than general property taxes and bond issues, with a comparative statement of the amounts received by the Village from each of the same or similar sources for the last preceding and current fiscal years.

(c) All existing indebtedness of the Village, including the amount of interest payable and principal to be redeemed on any outstanding general obligation bonds of the Village and any estimated deficiency in the sinking fund of any such bonds during the ensuing fiscal year.

(d) An estimate of the amount of money to be raised from general property taxes which, with income from other sources, will be necessary to meet the proposed expenditures.

(e) Such other information as may be required by the Village Board and by State law.

(3) Appropriation Ordinance: Hearing. The Village President, with the assistance of the Village Administrator or Treasurer or Clerk, shall submit to the Village Board with the annual budget a draft of an appropriation ordinance providing for the expenditures proposed for the ensuing fiscal year. Before adoption of a final appropriation ordinance, the Village Board shall hold a public hearing on the budget and the proposed appropriation ordinance as required by law.

(4) Changes in Final Budget. The Village Board may at any time by a two-thirds vote of the entire membership, transfer any portion of an unencumbered balance of an appropriation to any other purpose or object by Resolution that shall be kept on file with the Village Administrator.

(5) Expenditures Limited by Annual Appropriation. No money shall be drawn from the treasury of the Village nor shall any obligation for the expenditure of money be incurred, except in pursuance of the annual appropriation ordinance and changes therein authorized in accordance with subsection (4) of this section. At the close of each fiscal year any unencumbered balance of an appropriation shall revert to the general fund and shall be subject to re-appropriation; but appropriations may be made by the Village Board, to be paid out of the income of the current year, in furtherance of improvements or other objects or works which will not be completed within such year, and any such appropriation shall continue in force until the purpose for which it was made shall have been accomplished or abandoned.

**(6) Balanced Budget, Debt Policy, and Reserve Policy.**

(a) Annual Balanced Budget Required - The Village of Elmwood Park shall approve of an annual budget where total expenditures equal total revenues, and only uses fund balance for non-routine expenditures.

(b) Debt Policy – The Village of Elmwood Park shall hold a debt obligation of no more than 20% of the annual assessed value of the Village.

(c) Reserve Policy – The Village of Elmwood Park shall hold in reserves a minimum of 17% of the total annual operating budget for the current year.

**(Amended 10-14-2021)**

**14.05 PUBLIC RECORD.**

(1) Financial Records. Village officers are empowered to destroy the following non-utility records under their jurisdiction after the completion of an audit by the Department of State Audit or an auditor licensed under Chapter 442 of the Wisconsin Statutes, but not less than seven (7) years after payment or receipt of the sum involved in the application transaction:

(a) Bank statements, deposit books, slips and stubs.

(b) Bonds and coupons after maturity.

(c) Canceled checks, duplicates and check stubs.

(d) License and permit applications, stubs and duplicates.

(e) Payroll and other time and employment records of personnel included under the Wisconsin Retirement Fund.

(f) Receipt forms.

(g) Special assessment records.

(h) Vouchers, requisitions, purchase orders and all other supporting documents pertaining thereto.

(2) Utility Records. Village officers are empowered to destroy the following records of municipal utilities subject to regulation by the State Public Service Commission and after an audit as provided above, but not less than two (2) years after payment or receipt of the sum involved in the applicable transaction:

(a) Water (sewer) (electrical) stubs and receipts of current billings.

(b) Customers' ledgers.

(c) Vouchers and supporting documents pertaining to charges not included in plant accounts.

(d) Other utility records after seven (7) years with the written approval of the State Public Service Commission.

(3) Other Records. Village officers are empowered to destroy the following records, but not less than seven (7) years after the record was effective:

(a) Assessment rolls and related records, including Board of Review Minutes.

(b) Contracts and papers relating thereto.

(c) Correspondence and communications.

(d) Financial reports other than annual financial reports.

(e) Insurance policies.

(f) Justice dockets.

(g) Oaths.