

Chapter 19

BUDGET AND FINANCES

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[HISTORY: Adopted by the Village Board of the Village of Iola 2-12-1996 as Title 2, Ch. 5, of the 1996 Code. Amendments noted where applicable.]

GENERAL REFERENCES

Special assessments — See Ch. 11.

Officers and employees — See Ch. 45.

Boards, commissions and committees — See Ch. 15.

Village Board — See Ch. 62.

§ 19-1. Preparation of tax roll and tax receipts.

- A. Aggregate tax stated on roll. Pursuant to Sec. 70.65(2), Wis. Stats., the Village Clerk-Treasurer 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 against whom the tax is levied.
- B. Rates stamped on receipts. Pursuant to Sec. 74.08(1), Wis. Stats., 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 Clerk-Treasurer.

§ 19-2. Duplicate Treasurer's bond eliminated.

- A. Bond eliminated. The village elects not to give the bond on the Village Clerk-Treasurer as provided for by Sec. 70.67(1), Wis. Stats.
- B. Village liable for default of Treasurer. Pursuant to Sec. 70.67(2), Wis. Stats., the village shall be obligated to pay, in case the Clerk-Treasurer acting as Treasurer shall fail to do so, all state and county taxes required by law to be paid by such Treasurer to the County Treasurer.

§ 19-3. Village budget.

- A. Departmental estimates. When requested by the Village Clerk-Treasurer, each officer, department and committee shall annually file with the Village Clerk-Treasurer an itemized statement of disbursements made to carry out the powers and duties of such officer, department or committee during the preceding fiscal year, and a detailed statement of the receipts and disbursements on account of any special fund under the supervision of such officer, department or committee during such year, and of the conditions and management of such fund; also detailed estimates of the same matters for the current fiscal year and for the ensuing fiscal year. Such statements shall be presented in the form prescribed by the Village Clerk-Treasurer and shall be designated as "departmental estimates," and shall be as nearly uniform as possible for the main division of all departments.
- B. Consideration of estimates. The Village President shall consider such departmental estimates in consultation with the department head, and recommend to the Village Board's Finance Committee a budget amount for such department or activity. The Finance Committee shall consider the budget recommendations submitted by the Village President in developing a proposed budget for submission to the Village Board.
- C. Form of proposed budget.
 - (1) 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.
 - (2) An itemization of all anticipated income of the village from sources other than general property taxes and bonds issued, 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 year.
 - (3) 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.
 - (4) 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.
 - (5) Such other information as may be required by the Board and by state law.

- D. Copies of budget. The Village Clerk-Treasurer shall provide a reasonable number of copies of the budget summary thus prepared for distribution to citizens. The entire fiscal budget shall be available for public inspection in the office of the Village Clerk-Treasurer during regular office hours.
- E. Report and hearing.
- (1) The Finance Committee shall make a report to the Village Board no later than the Board's first November meeting. The report shall include the estimated cost of improvements as well as the estimated cost of operating the various departments and all other costs, including interest charges, for which money will have to be raised by taxation during the following year. The Finance Committee shall submit to the Board at the time the annual budget is submitted the draft of an appropriation ordinance providing for the expenditures proposed for the ensuing fiscal year. Upon the submission of the proposed appropriation ordinance to the Board it shall be deemed to have been regularly introduced therein.
 - (2) A summary of such budget and notice of the time and place where such budget and detail is available for public inspection and notice of the time and place for holding the public hearing thereon, shall be published in a newspaper of general circulation in the village or legally posted at least 15 days prior to the time of such public hearing.
 - (3) Not less than 15 days after the publication of the proposed budget and the notice of hearing thereon, the public hearing shall be held at the time and place stipulated, at which time any resident or taxpayer of the village shall have an opportunity to be heard on the proposed budget. The budget hearing may be adjourned from time to time. Following the public hearing, the proposed appropriation ordinance may be changed or amended and shall take the same course in the Village Board as other ordinances.

§ 19-4. Changes in budget.

The amount of the tax to be levied or certified, the amounts of the various appropriations, and the purposes thereof shall not be changed after approval of the budget except upon the recommendation of the Village President and upon a $\frac{2}{3}$ vote of the entire membership of the Village Board. Notice of such transfer shall be given by publication within eight days thereafter in the official village newspaper.

§ 19-5. Village funds to be spent in accordance with 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 in the adopted budget or when changed as authorized by § 19-4 of this chapter. At the close of each fiscal year any unencumbered balance of an appropriation shall revert to the general fund and shall be subject to reappropriation; but appropriations may be made by the 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.

§ 19-6. Fiscal year.

The calendar year shall be the fiscal year.

§ 19-7. Public depositories.

The Village Board shall designate the public depository or depositories within this state within which village funds shall be deposited, and when the money is deposited in such depository in the name of the village, village officials and bondsman shall not be liable for such losses as are defined by state law. The interest arising therefrom shall be paid into the village treasury. A copy of the resolution designating public depositories shall be filed annually with the State Commissioner of Banking. Pursuant to state law, designated public depositories shall be required to pledge U.S. Treasury notes equal in amount to any uninsured balance of the village's deposit.

§ 19-8. Claims against village.

- A. Claims to be certified. Prior to submission of any account, demand or claim to the Village Board for approval of payment, the Village Clerk-Treasurer shall certify, or cause to be endorsed thereon or on attached papers, that the following conditions have been complied with:
- (1) That funds are available therefor pursuant to the budget.
 - (2) 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.
 - (3) That the claim is accurate in amount and a proper charge against the treasury.
- B. Finance Committee to audit accounts.
- (1) No account or demand against the village, except as provided in Subsection C of this section, shall be paid until it has been passed upon by the Finance Committee and an order drawn on the Village Clerk-Treasurer therefor. Every such account shall be itemized and certified as provided in Subsection A.
 - (2) After auditing, the Finance Committee shall cause to be endorsed by the Village Clerk-Treasurer, on each account, the Committee's approval, as the fact is, adding the amount allowed or specifying the items or parts of items disallowed. If the Village Board shall approve the same it shall direct the Village Clerk-Treasurer to issue a village order for the amount of the claim approved. All money paid out of the village treasury shall be paid upon an order signed by the Village President and countersigned by the Clerk-Treasurer, except that payments of regular wages or salaries shall be as provided in Subsection C below. 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.
- C. Payment of regular wages or 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-Treasurer in time for payment on the regular pay day.

- D. Method of incurring claims. All actions of the Village Board appropriating money or creating a charge against the village, other than claims for purchases or work previously authorized by the Board, shall only be acted upon at the next regular meeting after introduction, provided that this rule may be suspended by affirmative vote of $\frac{3}{4}$ of all members of the Board. A roll call vote shall be taken and recorded on all appropriations.

§ 19-9. Temporary investment of funds not immediately needed.

The Village Clerk-Treasurer may invest any village funds not immediately needed, pursuant to Sections 66.04(2) and 219.05, Wis. Stats.

§ 19-10. Receiving money; receipt for same.

- A. The Village Clerk-Treasurer and his/her deputies shall not receive any money into the treasury from any source except on account of taxes levied and collected during the fiscal year for which they may then be serving, without giving a receipt therefor in the manner specified by the Village Board.
- B. Upon the payment of any money (except for taxes as herein provided), the Village Clerk-Treasurer shall make out a receipt in duplicate for the money so received. The Village Clerk-Treasurer shall charge the amount thereof to the treasury and credit the proper account. The payment of the money to any receiving agent of the village or to the village or to the Village Clerk-Treasurer shall be safeguarded in such manner as the Village Board shall direct.

§ 19-11. Statement of real property status.¹

The Village Clerk-Treasurer and his or her designees are authorized to prepare a Statement of Real Property Status form to be used to provide information often requested for transfers of real property such as the amount of outstanding special assessments, deferred assessments, changes in assessments, amount of taxes, outstanding water, electric, and sewer bills, current water, electric and sewer bills, contemplated improvements, floodplain status, violations of the building and health codes and similar information. Any such information sought shall be provided to the person requesting it on said form. The village shall collect a fee of \$20 for furnishing such information on said form.

§ 19-12. Bidding procedures.

- A. Adoption of city bidding procedures. Pursuant to Section 61.56, Wis. Stats., the village does hereby provide that as a complete alternative to the requirements of Section 61.54 and 61.55 of the Wisconsin Statutes and in lieu thereof, that the provisions of Section 62.15,

¹ Editor's Note: Amended at time of adoption of Code (see Ch. 1, General Provisions, Art. I).

Wis. Stats., shall be applicable to all village contracts for public construction over \$10,000. The authority vested in the Board of Public Works by Section 62.15 of the Wisconsin Statutes shall be exercised by the Village Board or by a committee designated by the Village Board.

- B. Construction by the village. Any class of public construction may be done directly by the village without submitting the same for bids provided that the same is authorized by a vote of $\frac{3}{4}$ of all members of the Village Board.

§ 19-13. Bid solicitation procedures.

A. Definitions.

- (1) Verbal quotation form. The village solicits verbal quotations on items the village purchases, which are less than \$10,000. The results of the verbal quotations are recorded on a memorandum of verbal quotation form.
- (2) Informal quotation. An informal quotation is a written request for quotation sent to vendors. The informal quotation is used for the purchase of goods and services in an amount less than \$10,000.
- (3) Formal bid. The formal bid procedure is used for purchasing goods and services in an amount over \$10,000, and in some instances in amounts less than this amount. The formal bid procedure requires a legal public notice and contains detailed, written specifications regarding the goods and services to be purchased and a number of specific conditions associated with the purchase.

B. Bid solicitation.

- (1) Competitive bids or quotations may be obtained before contracting to purchase articles, goods, wares, material services or merchandise which amount in bulk to more than \$1,000. Purchases up to \$1,000 may be made by either telephone quotations, informal written quotation or formal bid. Purchases from \$1,000 to \$10,000 may be made by written quotation or formal bid. Purchase over \$10,000, pursuant to Subsection A above, shall be made by formal bid unless exempted from it by action of the Finance Committee.
- (2) Verbal quotations for goods and services should be secured from at least two qualified vendors and the results of the quotations shall be recorded on the "Memorandum of Verbal Quotation" form and signed by the person receiving the quotations.
- (3) Informal requests for written quotations should be solicited from at least three qualified bidders on the request for quotation form. All written requests for quotations shall be issued by the Village Clerk-Treasurer and returned to and analyzed by the Village Clerk-Treasurer. Informal requests for written quotations may also be solicited by telephone. Vendors shall be given a reasonable time to respond to the request for an informal, written quotation and shall be given clear, concise specifications and informal bidding instructions to facilitate competitive bidding.
- (4) When a formal bid is required or deemed to be in the best interests of the village, the bidding procedure shall follow the legal requirements associated with a Class 1 notice

under state statute and the procedures normally associated with the formal bid proposal.

- (5) The formal bid proposal will contain at least the following information:
 - (a) The bid number.
 - (b) A detailed description of the goods and services required, including enough information about the items or services required so that more than one vendor can meet the specifications.
 - (c) The time, date and place the bids will be opened.
 - (d) The address to which the bids shall be mailed or delivered. Instructions to bidders shall include such information as delivery dates, transportation charges, proposal prices, conditions for guaranteeing the proposal, payment terms, right of rejection of proposals, right to reject merchandise, insurance requirements, alternative proposal consideration, tax information, and other appropriate information regarding the awarding and execution of the contract and contract considerations.
 - (e) The bid proposal shall also include a section on special provisions including guarantees and service considerations, trade-in considerations, and other information relating to special conditions.
- (6) Specifications for all items purchased shall be developed with the full involvement and participation of the using departments. However, the Village Clerk-Treasurer shall insure that the specifications are sufficiently broad enough that competition in the bidding process is preserved.

C. Blanket purchase orders.

- (1) Upon authorization by the Village Board following recommendation from the Finance Committee, the Village Clerk-Treasurer may issue blanket purchase orders to those few merchants for whom many repetitive purchases are made as supplies are required.
- (2) The Village Board shall determine the need to use a blanket purchase order procedure.
- (3) The bidding procedure for blanket purchase orders may follow the procedures used for other goods and services.
- (4) After a vendor has been selected, the using department or departments shall use the same purchase order number on all purchases made under the blanket purchase order. The Finance Committee shall authorize the individual or individuals who shall have the authority to sign for purchases under the blanket purchase order procedure.

§ 19-14. Payment of taxes; rest; penalty.

- A. Payment installments. All real estate taxes levied pursuant to this Code of Ordinances and the Wisconsin Statutes may be paid in two installments; the first shall be paid on or before January 31 and the second installment on or before July 31 next succeeding, in accordance

with the provisions of Section 74.03, Wis. Stats. If the first installment of the real estate taxes is not paid on or before January 31, the whole amount of those real estate taxes shall become due and shall be collected, together with unpaid personal property taxes, on or before the last day of February to the Village Clerk-Treasurer.

B. Personal property taxes.

- (1) Pursuant to Sec. 74.80(2)(a), Wis. Stats., a penalty of 0.5% per month or fraction of a month beginning from the preceding January 1, in addition to the interest imposed by Sec. 74.80(1), Wis. Stats., shall be paid on any overdue or delinquent personal property taxes. All taxes on personal property shall be paid on or before the last day of February pursuant to Sec. 74.03(1), Wis. Stats.
- (2) Immediately upon the sale or transfer of a business, the Village Clerk-Treasurer shall require advanced payment of all personal taxes based on the previous year's mill rate multiplied by the premises', property's or business' current year's valuation.

§ 19-15. Accounts receivable billing procedures.

Billings by the Village of Iola may be paid within 30 days after billing without interest. Thereafter, interest may be charged at the rate of 1½% per month or any fraction thereof, until the following 15th day of November. Bills not paid on or before the 15th day of November shall have added to the total amount due 1½% of said charges, and shall be entered on the tax roll as a special charge, and become a lien upon real estate.

§ 19-16. Annual audits.

A firm of certified public accountants shall be employed each year by the village, subject to the confirmation of the Village Board to conduct a detailed audit of the village's financial transactions and its books, and to assist the Village Clerk-Treasurer in the management of the village's financial affairs, including the village's public utilities. These auditors shall be employed on a calendar-year basis. The books audited may, in addition to the financial records of the office of the Village Clerk-Treasurer, including the Village Treasurer's books, the village's public utilities, Police Department records, and any other books of any boards, commission, officers or employees of the village handling village moneys.

§ 19-17. Liability of village for acts of agents.

No agent of the Village of Iola having authority to employ labor or to purchase materials, supplies or any other commodities, may bind the village or incur any indebtedness or which the village may become liable without approval of the Board. Each such employment or purchase order shall be drawn against a specific appropriation, the money for which shall be available in the village treasury and not subject to any prior labor claims or material purchase orders at the time when such employment is negotiated or purchase order drawn. The Village Clerk-Treasurer shall keep a record of such employment and purchase orders and shall charge them against the proper appropriation.

§ 19-18. Fee for returning checks with insufficient funds; reimbursement of collection costs.

- A. There shall be a fee of \$20 for processing checks made payable to the village that are returned because of insufficient funds in the account in question.
- B. Collection costs and attorneys fees shall be added to the principal amounts of unpaid bills owed to the village that are placed with collection agencies.

§ 19-19. Delinquent personal property taxes.

- A. Pursuant to the authority of Sec. 74.80(2), Wis. Stats., the village hereby imposes a penalty of 0.5% per month or fraction of a month, in addition to the interest prescribed by Sec. 74.80(1), Wis. Stats., on all overdue or delinquent personal property taxes retained for collection by the village or eventually charged back to the village by the county for purposes of collection under Sec. 74.31, Wis. Stats.
- B. This penalty of 0.5% per month or fraction of a month shall apply to any personal property taxes which are overdue or delinquent.

§ 19-20. Policy for public deposits and investments.

- A. Purpose. It is in the interest of the Village of Iola to adopt a policy to ensure continuous prudent deposits and investments of available village funds. The Village Board of the Village of Iola establishes the following policies in the public interest for the deposit and investment of available village funds.
- B. Public depositories.
 - (1) Depositories. The Village Board shall, by ordinance or resolution, designate one or more public depositories, organized and doing business under the laws of this state or federal law, and located in Wisconsin, in which the Village Clerk-Treasurer shall deposit all public moneys received by her/him.
 - (2) Limitations. The resolution or ordinance designating one or more public depositories shall specify whether the moneys shall be maintained in time deposits subject to the limitations of Sec. 66.04(2), Wis. Stats., demand deposits or savings deposits, and whether a surety bond or other security shall be required to be furnished under Sec. 34.07, Wis. Stats., by the public depository to secure the repayment of such deposits. Not more than \$500,000 shall be deposited in any one public depository, unless specifically authorized by the Village Board.
 - (3) Deposits. The Village Clerk-Treasurer shall deposit public moneys in the name of the Village of Iola in such public depositories designated by the Village Board and subject to the limitations hereinabove set forth.
 - (4) Withdrawals. Withdrawals or disbursements by the Village Clerk-Treasurer of moneys deposited in a public depository shall be made as provided by Sections 66.042(1) to (5), Wis. Stats. The Village Clerk-Treasurer is authorized, at her/his

discretion, to process periodic payments through the use of money transfer techniques as set forth in Sec. 66.641(3m), Wis. Stats.

C. Investments.

- (1) Management. Subject to the provisions of this policy, the Village Clerk-Treasurer shall have control of and discretion in the investment of all village funds that are not immediately needed and are available for investment.
- (2) Intent. It is the intent of the Village Board that the Village Clerk-Treasurer utilize a wise and prudent cash management system within the level of her/his expertise in such a manner to ensure maximum investment earnings, while at the same time be able to respond promptly to authorized expenditures. Safety, liquidity and yield will be the prime requisites for the investment of village funds.
- (3) Scope. This policy is limited in its application to funds which are not immediately needed and are available for investment. Other funds, the investment of which is subject to special federal and/or state laws and regulations, shall be invested in accordance with such laws and regulations to the extent they may be inconsistent with the provisions of this policy.
- (4) Responsibility. In exercising her/his investment responsibilities, the Village Clerk-Treasurer shall exercise the care, skill, prudence and diligence under the circumstances then prevailing that a prudent person acting in a similar capacity, having the same resources, and familiar with like matters in the management of a similar activity, with a like purpose.
- (5) Investments. The investment of village funds shall be in accordance with Sections 34.01(5) and 66.04(2), Wis. Stats., as follows:
 - (a) Certificates of deposit. Village funds may be invested in certificates of deposit maturing within one year or less from the date of investment issued by any banks, savings and loan associations or credit unions which are authorized to transact business in the State of Wisconsin. The financial institutions must have been designated as a public depository of the village by resolution or ordinance of the Village Board.
 - (b) Government bonds and securities. Village funds may be invested in United States government bonds or securities which are direct obligations of or guaranteed as to principal and interest by the federal government; and, bonds or securities which are obligations of any agency, commission, board or other instrumentality of the federal government, where principal and interest are guaranteed by the federal government. The securities must be purchased through financial institutions authorized to conduct business in the State of Wisconsin and placed in safekeeping in a segregated account in the village's name at any designated public depository or approved financial institution.
 - (c) Government investment pool. Village funds may be invested in the Wisconsin Local Government Pool Investment Fund without restriction as to the amount of deposit or collateralization.

- (d) Repurchase agreements. Village funds may be invested in repurchase agreements, in financial institutions authorized to conduct business in the State of Wisconsin. Repurchase agreements can only be made in securities which are direct obligations of or guaranteed as to principal and interest by the federal government; and, securities which are obligations of an agency, commission, board or other instrumentality of the federal government, where principal and interest are guaranteed by the federal government. Securities purchased by a repurchase agreement must be placed in safekeeping in a segregated account in the village's name at any designated public depository or approved financial institution.
- (e) Wisconsin Investment Trust. Village funds may be invested in the Wisconsin Investment Trust without restrictions as to the amount of deposit or collateralization.
- (f) Savings deposit. Village funds may be temporarily invested in savings deposits.
- (g) Securities. The Village Clerk-Treasurer may invest in private securities which are senior to, or on a parity with, a security of the same issuer which is rated highest or second highest by Moody's Investors Service, Standard & Poor's Corporation or other similar nationally recognized rating agency.

D. Miscellaneous.

- (1) Liability. Notwithstanding any other provision of law, the Village Clerk-Treasurer who deposits public moneys in any public depository, in compliance with Sec. 34.05, Wis. Stats., is, under the provisions of Sec. 34.06, Wis. Stats., relieved of any liability for any loss of public moneys which results from the failure of any public depository to repay to the public depositor the full amount of its deposits, thus causing a loss as defined in Sec. 34.01(2), Wis. Stats.
- (2) Definitions. Words or phrases shall, insofar as applicable, have the meaning set forth in Sec. 34.01, Wis. Stats., as amended.
- (3) Conflicts. This section is enacted in accordance with the provisions of Chapter 34 and Sections 66.04 and 66.042, Wis. Stats. In case of conflict, the state laws shall prevail.

