

## Chapter 3

### FINANCE AND TAXATION

- 3.01 Preparation of Tax Roll and Tax Receipts
- 3.02 Fiscal Year
- 3.03 Budget
- 3.04 Changes in Budget
- 3.05 Village Funds to Be Spent in Accordance  
with Appropriation
- 3.07 Interest Rates on Village Obligations
- 3.08 Special Assessments

3.01 PREPARATION OF TAX ROLL AND TAX RECEIPTS. (1)

AGGREGATE TAX STATED ON ROLL. The 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.

(2) 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 Clerk-Treasurer. The Clerk-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.

3.02 FISCAL YEAR. The calendar year shall be the fiscal year.

3.03 BUDGET. (1) DEPARTMENTAL ESTIMATES. When requested by the Finance Committee, each year, each officer, department and committee shall file with the 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 Clerk-Treasurer and shall be designated as "Departmental Estimates," and shall be as nearly uniform as possible for the main division of all departments.

(2) FINANCE COMMITTEE TO PREPARE. (a) Budget to Include. Each year the Finance Committee of the Village Board shall prepare and submit to the Board a proposed budget presenting a financial plan for conducting the affairs of the Village for the ensuing calendar year. The budget shall include the following information:

1. The expense of conducting each department and activity of the Village for the ensuing fiscal year and corresponding items for the current year and last preceding fiscal year, with reasons for increase and decrease

recommended as compared with appropriations for the current year.

2. An itemization of all anticipated income of the Village from sources other than general property taxes and bond 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 itemization 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. Such other information as may be required by the Board and by state law.

The Village shall provide a reasonable number of copies of the budget thus prepared for distribution to citizens.

(3) HEARING. The Board shall hold a public hearing on the budget as required by law. Following the public hearing the proposed budget may be changed or amended and shall take the same course in the Board as ordinances.

3.04 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 by a 2/3 vote of the entire membership of the Village Board. Notice of such transfer shall be given by publication within 15 days thereafter in the official Village newspaper.

3.05 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 sec. 3.04 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 appropriations shall continue in force until the purpose for which it was made shall have been accomplished or abandoned.

3.07 INTEREST RATES ON VILLAGE OBLIGATIONS. On all obligations owing to the Village the rate of interest shall be two percentage points in excess of the then current five (5) year State Trust Fund Loan Interest rate. The interest rate on each obligation owing the Village shall be established at the time the obligation is established and shall continue for the life of the obligation. Once established, the interest rate shall not be changed by subsequent State Trust Fund Loan Interest rate changes. The interest rate established in this Section shall not apply to contracts entered into, or obligations established, prior to the date of enactment hereof. It shall not apply to any obligations owing to the Village for which some other rate of interest is provided by state law or by regulations of any State agency having jurisdiction thereof. [Ord. 654 07/2016]

3.08 SPECIAL ASSESSMENTS. (1) In addition to other methods provided by law, special assessments for any public work or improvement or any current service may be levied in accordance with the provisions of this ordinance.

(2) Whenever the Village Board shall determine that any public work or improvement or any current service shall be financed in whole or in part by special assessments levied under this ordinance, it shall adopt a resolution specifying this intention and the time, either before or after completion of the work or improvement, when the amount of the assessments will be determined and levied, the number of annual installments, if any, in which assessments may be paid, the rate of interest to be charged on the unpaid balance and the terms on which any of the assessments may be deferred while no use of the improvement is made in connection with the property.

(3) The provisions of Sec. 66.0703, Wis. Stats., shall apply to special assessments levied under this ordinance except that, when the Village Board determines by resolution that the hearing on the assessments be held subsequent to the completion of the work or improvement or the rendering of the service, the report required by Sec. 66.0703 (5), Wis. Stats., shall contain a statement of the final cost of the work, service or improvement in lieu of an estimate of the cost. [Ord. 523 8/02]

(4) Notice of the time and place of the public hearing on any special assessment proposed to be levied and notice of the final assessment and terms of payment thereof shall be given in the manner prescribed by Sec. 66.0703(7)(a) and (8)(d), Wis. Stats. [Ord. 523 8/02]

(5) Any special assessment levied under this ordinance shall be a lien against the property assessed from the date of the final resolution of the Village Board determining the amount of the levy.

(6) Any person against whose property a special assessment is levied under this ordinance may appeal therefrom in the manner prescribed by Sec. 66.0703(12), Wis. Stats., within 40 days of the date of the final determination of the Village Board. [Ord. 297, 523 8/02]