

CHAPTER 5

FINANCE

5.01 Preparation and Adoption of Annual Budget.

5.01 PREPARATION AND ADOPTION OF ANNUAL BUDGET.

(1) Budget. The Village shall annually adopt, appropriate, and, as necessary, modify a budget as required by Section 65.90 of the Wisconsin Statutes. (Amended by Ord. 2012-07 on 10-08-12). As such, the Village Treasurer and President shall annually prepare and submit to the Village Board a budget presenting a financial plan for conducting the affairs of the Village for the ensuing calendar year. The budget shall include the following: 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 increases and decreases recommended as compared with appropriations for the current year; an itemized statement 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; an estimate of the amount of money to be raised from general property taxes which, with income from other sources, will be necessary for the proposed expenditures; such other information as may be required by the Village Board.

(2) Appropriation Ordinance; Hearing. The Village Treasurer shall submit to the Village 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 Village Board, it shall be deemed to have been regularly introduced. The Village Board shall hold a public hearing on the budget and the proposed appropriation ordinance as required by law. Following the public hearing, the proposed appropriation ordinance may be changed or amended and shall take the same course in the Board of Trustees as other ordinances.

(3) Changes in Final Budget. Upon written recommendation of the Village Treasurer, the Village Board may at any time transfer any portion of an unencumbered balance of the appropriation to any other purpose or object.

(4) Expenditures Limited by Annual Appropriation. The fiscal year shall be from January 1 to December 31. 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.