



Treasurer – 12

Jenna Galligan
Treasurer

Kerri Shilts
Deputy Treasurer

BUDGET SUMMARY

The Treasurer's budget expenditures are proposed to be \$164,304 in 2023, down slightly from 2022 due to new staff. Revenues in the department are projected at \$544,610. This is up as interest rates start to rise again. A net return to the general fund of \$380,306 is proposed. This is over double the 2022 estimate.

EXPENDITURE HIGHLIGHTS

Budget expenditures are relatively the same/predictable in the Treasurer's office from year to year. Other than personnel costs (88% of expenditures), our main expenditures come from contractual services, postage, and advertising.

Our contractual service budget (\$5,106) consists of the cost for Novus tax software which is shared 50/50 with Land Records.

Postage (\$4,500) is primarily made up of delinquency statements sent every February & August and postcards sent in June as a reminder for the 2nd half collection deadline. These statements/reminders are important in the tax collection process.

We are statutorily required to print a two-year tax delinquency notice every year and an unclaimed funds notice every odd year, which makes up our advertising budget (\$5,000). This cost varies slightly depending on the year.

REVENUE HIGHLIGHTS

Revenue in the Treasurer's office consists of interest on taxes and interest on investments.

Compared to 2022, we will see higher interest income in 2023 due to rising interest rates. As these rates rise, there are even better returns predicted for CDs that will be opened in 2023 and maturing in 2024. Currently, a \$1,000,000 CD can be opened at 1.15% (Bremer), as compared to 0.25% at this time last year. This rate is expected to continue to rise.

Interest on taxes (\$285,000) continues to remain stable/close to the same as previous years.

FUNCTION

The County Treasurer serves as the financial officer of the county, as defined by Wisconsin Statute 59.25, with duties further described in Statutes 70, 74, and 79.

MAIN RESPONSIBILITIES

The County Treasurer acts as the County's banker; receiving and disbursing all funds as provided by state law and county ordinances, providing for daily cash requirements of Bayfield County, investing public funds not used for daily operations, and to keep a true and correct record of all moneys which are received/dispursed by the Treasurer's office.

The Treasurer's Office also collects delinquent property and 2nd half real estate taxes for Bayfield County's 28 municipalities as required by State Statutes. The County Treasurer also maintains property tax data that is accessible to the public at the Courthouse office.