

PRELIMINARY OFFICIAL STATEMENT DATED AUGUST 7, 2018

In the opinion of Quarles & Brady LLP, Bond Counsel, assuming continued compliance with the requirements of the Internal Revenue Code of 1986, as amended, under existing law interest on the Notes is excludable from gross income and is not an item of tax preference for federal income tax purposes. See "TAX EXEMPTION" herein for a more detailed discussion of some of the federal income tax consequences of owning the Notes. The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

The Town will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended, relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

New Issue

Rating Application Made: Moody's Investors Service, Inc.

TOWN OF GREENVILLE, WISCONSIN (Outagamie County)

\$2,070,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018A

BID OPENING: August 13, 2018, 10:30 A.M., C.T.

CONSIDERATION: August 13, 2018, 5:30 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$2,070,000* General Obligation Promissory Notes, Series 2018A (the "Notes") of the Town of Greenville, Wisconsin (the "Town") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of road projects, public infrastructure, and the acquisition of equipment. The Notes are valid and binding general obligations of the Town, and all the taxable property in the Town is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF NOTES: September 6, 2018

MATURITY: April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2019	\$180,000	2023	\$205,000	2027	\$225,000
2020	190,000	2024	210,000	2028	230,000
2021	195,000	2025	215,000		
2022	200,000	2026	220,000		

***MATURITY ADJUSTMENTS:** The Town reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BONDS: See "Term Bond Option" herein.

INTEREST: April 1, 2019 and semiannually thereafter.

OPTIONAL REDEMPTION: Notes maturing on April 1, 2025 and thereafter are subject to call for prior optional redemption on April 1, 2024 or any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: \$2,049,300.

MAXIMUM BID: \$2,194,200.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$41,400 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: May be selected by the Town.

BOND COUNSEL &

DISCLOSURE COUNSEL: Quarles & Brady LLP.

MUNICIPAL ADVISOR: Ehlers and Associates, Inc.

BOOK-ENTRY-ONLY: See "Book-Entry-Only System" herein (unless otherwise specified by the purchaser).

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy these securities nor shall there be any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. This Preliminary Official Statement is in a form deemed final as of its date for purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a Final Official Statement.



REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Town to give any information or to make any representation other than those contained in this Preliminary Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Town. ***This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.***

This Preliminary Official Statement is not to be construed as a contract with the Syndicate Manager or Syndicate Members. Statements contained herein which involve estimates or matters of opinion are intended solely as such and are not to be construed as representations of fact. Ehlers & Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the Town and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the Town with respect to the Notes. Compensation of Ehlers & Associates, Inc., payable entirely by the Town, is contingent upon the sale of the Notes.

COMPLIANCE WITH S.E.C. RULE 15c2-12

Certain municipal obligations (issued in an aggregate amount over \$1,000,000) are subject to Rule 15c2-12 promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, as amended (the "Rule").

Preliminary Official Statement: This Preliminary Official Statement was prepared for the Town for dissemination to potential investors. Its primary purpose is to disclose information regarding the Notes to prospective underwriters in the interest of receiving competitive proposals in accordance with the sale notice contained herein. Unless an addendum is posted prior to the sale, this Preliminary Official Statement shall be deemed nearly final for purposes of the Rule subject to completion, revision and amendment in a Final Official Statement as defined below.

Review Period: This Preliminary Official Statement has been distributed to prospective bidders for review. Comments or requests for the correction of omissions or inaccuracies must be submitted to Ehlers & Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

Final Official Statement: Copies of the Final Official Statement will be delivered to the underwriter (Syndicate Manager) within seven business days following the proposal acceptance.

Continuing Disclosure: Subject to certain exemptions, issues in an aggregate amount over \$1,000,000 may be required to comply with provisions of the Rule which require that underwriters obtain from the issuers of municipal securities (or other obligated party) an agreement for the benefit of the owners of the securities to provide continuing disclosure with respect to those securities. This Preliminary Official Statement describes the conditions under which the Town is required to comply with the Rule.

CLOSING CERTIFICATES

Upon delivery of the Notes, the underwriter (Syndicate Manager) will be furnished with the following items: (1) a certificate of the appropriate officials to the effect that at the time of the sale of the Notes and all times subsequent thereto up to and including the time of the delivery of the Notes, this Preliminary Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; (2) a receipt signed by the appropriate officer evidencing payment for the Notes; (3) a certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending, or to the knowledge of signers, threatened, restraining or enjoining the issuance and delivery of the Notes, (b) neither the corporate existence or boundaries of the Town nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Town which indicates that the Town does not expect to use the proceeds of the Notes in a manner that would cause them to be arbitrage bonds within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended, or within the meaning of applicable Treasury Regulations.

TABLE OF CONTENTS

<p>INTRODUCTORY STATEMENT. 1</p> <p>THE NOTES. 1</p> <p style="padding-left: 20px;">GENERAL. 1</p> <p style="padding-left: 20px;">OPTIONAL REDEMPTION. 1</p> <p style="padding-left: 20px;">AUTHORITY; PURPOSE. 2</p> <p style="padding-left: 20px;">ESTIMATED SOURCES AND USES. 2</p> <p style="padding-left: 20px;">SECURITY. 2</p> <p style="padding-left: 20px;">RATING. 3</p> <p style="padding-left: 20px;">CONTINUING DISCLOSURE. 3</p> <p style="padding-left: 20px;">LEGAL MATTERS. 3</p> <p style="padding-left: 20px;">TAX EXEMPTION. 4</p> <p style="padding-left: 20px;">ORIGINAL ISSUE DISCOUNT. 5</p> <p style="padding-left: 20px;">BOND PREMIUM. 6</p> <p style="padding-left: 20px;">QUALIFIED TAX-EXEMPT OBLIGATIONS. 6</p> <p style="padding-left: 20px;">MUNICIPAL ADVISOR. 6</p> <p style="padding-left: 20px;">MUNICIPAL ADVISOR AFFILIATED COMPANIES. 6</p> <p style="padding-left: 20px;">INDEPENDENT AUDITORS. 7</p> <p style="padding-left: 20px;">RISK FACTORS. 7</p> <p>VALUATIONS. 9</p> <p style="padding-left: 20px;">WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES. 9</p> <p style="padding-left: 20px;">CURRENT PROPERTY VALUATIONS. 10</p> <p style="padding-left: 20px;">EQUALIZED VALUE BY CLASSIFICATION. 10</p> <p style="padding-left: 20px;">TREND OF VALUATIONS. 10</p> <p style="padding-left: 20px;">LARGER TAXPAYERS. 11</p> <p>DEBT. 12</p> <p style="padding-left: 20px;">DIRECT DEBT. 12</p> <p style="padding-left: 20px;">SCHEDULE OF GENERAL OBLIGATION DEBT. 13</p> <p style="padding-left: 20px;">DEBT LIMIT. 14</p> <p style="padding-left: 20px;">OVERLAPPING DEBT. 14</p> <p style="padding-left: 20px;">DEBT RATIOS. 15</p> <p style="padding-left: 20px;">DEBT PAYMENT HISTORY. 15</p> <p style="padding-left: 20px;">FUTURE FINANCING. 15</p>	<p>TAX LEVIES AND COLLECTIONS. 16</p> <p style="padding-left: 20px;">TAX LEVIES AND COLLECTIONS. 16</p> <p style="padding-left: 20px;">PROPERTY TAX RATES. 17</p> <p style="padding-left: 20px;">LEVY LIMITS. 17</p> <p>THE ISSUER. 19</p> <p style="padding-left: 20px;">TOWN GOVERNMENT. 19</p> <p style="padding-left: 20px;">EMPLOYEES; PENSIONS. 19</p> <p style="padding-left: 20px;">OTHER POST EMPLOYMENT BENEFITS. 20</p> <p style="padding-left: 20px;">LITIGATION. 20</p> <p style="padding-left: 20px;">MUNICIPAL BANKRUPTCY. 20</p> <p style="padding-left: 20px;">FUNDS ON HAND. 22</p> <p style="padding-left: 20px;">SUMMARY GENERAL FUND INFORMATION. 23</p> <p>GENERAL INFORMATION. 24</p> <p style="padding-left: 20px;">LOCATION. 24</p> <p style="padding-left: 20px;">LARGER EMPLOYERS. 24</p> <p style="padding-left: 20px;">BUILDING PERMITS. 25</p> <p style="padding-left: 20px;">U.S. CENSUS DATA. 26</p> <p style="padding-left: 20px;">EMPLOYMENT/UNEMPLOYMENT DATA. 26</p> <p>FINANCIAL STATEMENTS. A-1</p> <p>FORM OF LEGAL OPINION. B-1</p> <p>BOOK-ENTRY-ONLY SYSTEM. C-1</p> <p>FORM OF CONTINUING DISCLOSURE CERTIFICATE. D-1</p> <p>NOTICE OF SALE. E-1</p> <p>BID FORM</p>
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TOWN OF GREENVILLE TOWN BOARD

		<u>Term Expires</u>
Jack Anderson	Chairperson	April 2019
Andy Peters	Supervisor	April 2020
Dean Culbertson	Supervisor	April 2019
Mark Strobel	Supervisor	April 2020
Mike Woods	Supervisor	April 2019

ADMINISTRATION

Joel Gregozeski, Town Administrator

Lisa Beyer, Town Treasurer

Wendy Helgeson, Town Clerk

PROFESSIONAL SERVICES

Ashley C. Lehocky & Richard J. Carlson, Town Attorney, Appleton, Wisconsin

Quarles & Brady LLP, Bond Counsel and Disclosure Counsel, Milwaukee, Wisconsin

Ehlers & Associates, Inc., Municipal Advisors, Waukesha, Wisconsin
(Other offices located in Roseville, Minnesota, Chicago, Illinois and Denver, Colorado)

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Town of Greenville, Wisconsin (the "Town") and the issuance of its \$2,070,000* General Obligation Promissory Notes, Series 2018A (the "Notes"). Any descriptions or summaries of the Notes, statutes, or documents included herein are not intended to be complete and are qualified in their entirety by reference to such statutes and documents and the form of the Notes to be included in the resolution authorizing the issuance and sale of the Notes ("Authorizing Resolution") to be adopted by the Board of Supervisors on August 13, 2018.

Inquiries may be directed to Ehlers & Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Town's Municipal Advisor. A copy of this Preliminary Official Statement may be downloaded from Ehlers' web site at www.ehlers-inc.com by connecting to the link to the Bond Sales and following the directions at the top of the site.

THE NOTES

GENERAL

The Notes will be issued in fully registered form as to both principal and interest in denominations of \$5,000 each or any integral multiple thereof, and will be dated, as originally issued, as of September 6, 2018. The Notes will mature on April 1 in the years and amounts set forth on the cover of this Preliminary Official Statement. Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2019, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board ("MSRB"). **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2020 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** All Notes of the same maturity must bear interest from the date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

Unless otherwise specified by the purchaser, the Notes will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). (See "Book-Entry-Only System" herein.) As long as the Notes are held under the book-entry system, beneficial ownership interests in the Notes may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Notes shall be made through the facilities of DTC and its participants. If the book-entry system is terminated, principal of, premium, if any, and interest on the Notes shall be payable as provided in the Authorizing Resolution.

The Town may designate a Town officer or officers or select a bank or trust company to act as paying agent (the "Paying Agent"). If a bank or trust company is selected, the Town will pay the charges for Paying Agent services. The Town reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Town, the Notes maturing on or after April 1, 2025 shall be subject to optional redemption prior to maturity on April 1, 2024 or on any date thereafter, at a price of par plus accrued interest.

*Preliminary, subject to change.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Town. If only part of the Notes having a common maturity date are called for redemption, then the Town or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

AUTHORITY; PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of road projects, public infrastructure, and the acquisition of equipment.

ESTIMATED SOURCES AND USES*

Sources			
	Par Amount of Notes	\$2,070,000	
	Estimated Investment Earnings	<u>1,003</u>	
	Total Sources		\$2,071,003
Uses			
	Estimated Underwriter's Discount	\$20,700	
	Issuance Expenses	50,050	
	Deposit to Project Fund	2,000,000	
	Rounding/Contingency	<u>253</u>	
	Total Uses		\$2,071,003

*Preliminary, subject to change

SECURITY

For the prompt payment of the Notes with interest thereon and for the levy of taxes sufficient for this purpose, the full faith, credit and resources of the Town will be irrevocably pledged. The Town will levy a direct, annual, irrevocable tax on all taxable property in the Town sufficient to pay the interest on the Notes when it becomes due and also to pay and discharge the principal on the Notes at maturity, in compliance with Article XI, Section 3 of the Wisconsin Constitution. Such tax may, under current law, be levied without limitation as to rate or amount.

RATING

General obligation debt of the Town is currently rated "Aa3" by Moody's Investors Service, Inc. ("Moody's").

The Town has requested a rating on the Notes from Moody's, and bidders will be notified as to the assigned rating prior to the sale. Such rating reflects only the views of such organization and explanations of the significance of such rating may be obtained from Moody's. Generally, a rating agency bases its rating on the information and materials furnished to it and on investigations, studies and assumptions of its own. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency, if in the judgment of such rating agency circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Notes.

Such rating is not to be construed as a recommendation of the rating agency to buy, sell or hold the Notes, and the rating assigned by the rating agency should be evaluated independently. Except as may be required by the Disclosure Undertaking described under the heading "CONTINUING DISCLOSURE" neither the Town nor the underwriter undertake responsibility to bring to the attention of the owner of the Notes any proposed changes in or withdrawal of such rating or to oppose any such revision or withdrawal.

CONTINUING DISCLOSURE

In order to assist the underwriters in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities Exchange Act of 1934, as amended (the "Rule"), the Town shall covenant to take certain actions pursuant to the Authorizing Resolution adopted by the Board of Supervisors by entering into a Continuing Disclosure Certificate (the "Disclosure Undertaking") for the benefit of holders, including beneficial holders. The Disclosure Undertaking requires the Town to provide electronically or in the manner otherwise prescribed certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule. The details and terms of the Disclosure Undertaking for the Notes are set forth in Appendix D to be executed and delivered by the Town at the time of delivery of the Notes. Such Disclosure Undertaking will be in substantially the form attached hereto.

The Town timely filed its audited financial statements for the year ended December 31, 2015 but the version filed was missing pages. The Town has since filed a complete version of such audited financial statements. Except to the extent the preceding is deemed to be material, in the previous five years, the Town believes it has not failed to comply in all material respects with its prior undertakings under the Rule. The Town has reviewed its continuing disclosure responsibilities to help ensure compliance in the future.

A failure by the Town to comply with the Disclosure Undertaking will not constitute an event of default on the Notes. However, such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

The Town will file its continuing disclosure information using the Electronic Municipal Market Access ("EMMA") system or any system that may be prescribed in the future. Investors will be able to access continuing disclosure information filed with the MSRB at www.emma.msrb.org. Ehlers is currently engaged as disclosure dissemination agent for the Town.

LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Town, and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Town; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors'

rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B.)

Quarles & Brady LLP has also been retained by the Town to serve as Disclosure Counsel to the Town with respect to the Notes. Although, as Disclosure Counsel to the Town, Quarles & Brady LLP has assisted the Town with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

TAX EXEMPTION

Quarles & Brady LLP, Milwaukee, Wisconsin, Bond Counsel, will deliver a legal opinion with respect to the federal income tax exemption applicable to the interest on the Notes under existing law substantially in the following form:

"The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on corporations (as that term is defined for federal income tax purposes) and individuals. However, for purposes of computing the alternative minimum tax imposed on corporations, the interest on the Notes is included in adjusted current earnings. We note, however, that the 2017 tax act (Public Law 115-97) enacted on December 22, 2017, repealed the alternative minimum tax on corporations for tax years beginning after December 31, 2017. Accordingly, any discussion herein regarding corporate alternative minimum tax is applicable only to a corporation's tax years beginning before January 1, 2018. The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Town has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Town comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes."

The interest on the Notes is not exempt from present Wisconsin income or franchise taxes.

Prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers. Bond Counsel will not express any opinion as to such collateral tax consequences. Prospective purchasers of the Notes should consult their tax advisors as to collateral federal income tax consequences.

From time to time legislation is proposed, and there are or may be legislative proposals pending in the Congress of the United States that, if enacted, could alter or amend the federal tax matters referred to above or adversely affect the market value of the Notes. It cannot be predicted whether, or in what form, any proposal that could alter one or more of the federal tax matters referred to above or adversely affect the market value of the Notes may be enacted. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal tax legislation. Bond Counsel expresses no opinion regarding any pending or proposed federal tax legislation.

ORIGINAL ISSUE DISCOUNT

To the extent that the initial public offering price of certain of the Notes is less than the principal amount payable at maturity, such Notes ("Discounted Bonds") will be considered to be issued with original issue discount. The original issue discount is the excess of the stated redemption price at maturity of a Discounted Bond over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Bonds were sold (issue price). With respect to a taxpayer who purchases a Discounted Bond in the initial public offering at the issue price and who holds such Discounted Bond to maturity, the full amount of original issue discount will constitute interest that is not includible in the gross income of the owner of such Discounted Bond for federal income tax purposes and such owner will not, subject to the caveats and provisions herein described, realize taxable capital gain upon payment of such Discounted Bond upon maturity.

Original issue discount is treated as compounding semiannually, at a rate determined by reference to the yield to maturity of each individual Discounted Bond, on days that are determined by reference to the maturity date of such Discounted Bond. The amount treated as original issue discount on a Discounted Bond for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Bond (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Bond at the beginning of the particular accrual period if held by the original purchaser; and less (b) the amount of any interest payable for such Discounted Bond during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Bond the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Bond is sold or exchanged between semiannual compounding dates, original issue discount that would have been accrued for that semiannual compounding period for federal income tax purposes is to be apportioned in equal amounts among the days in such compounding period.

For federal income tax purposes, the amount of original issue discount that is treated as having accrued with respect to such Discounted Bond is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Bond (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Bond that are attributable to accrued original issue discount will be treated as tax-exempt interest, rather than as taxable gain.

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction. In the case of corporate owners of Discounted Bonds, a portion of the original issue discount that is accrued in each year will be included in adjusted current earnings for purposes of calculating the corporation's alternative minimum tax liability. Corporate owners of any Discounted Bonds should be aware that such accrual of original issue discount may result in an alternative minimum tax liability although the owners of such Discounted Bonds will not receive a corresponding cash payment until a later year. We note, however, that the 2017 tax act (Public Law 115-97) enacted on December 22, 2017, repealed the alternative minimum tax on corporations for tax years beginning after December 31, 2017. Accordingly, any discussion herein regarding corporate alternative minimum tax is applicable only to a corporation's tax years beginning before January 1, 2018.

The Code contains additional provisions relating to the accrual of original issue discount. Owners who purchase Discounted Bonds at a price other than the issue price or who purchase such Discounted Bonds in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Bonds. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Bonds may be deemed to be received in the year of accrual even though there will not be a corresponding cash payment until a later year. Owners of Discounted Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Bonds.

BOND PREMIUM

To the extent that the initial offering price of certain of the Notes is more than the principal amount payable at maturity, such Notes ("Premium Bonds") will be considered to have bond premium.

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable bond premium" within the meaning of Section 171 of the Code. The amortizable bond premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates). An owner of a Premium Bond that has amortizable bond premium is not allowed any deduction for the amortizable bond premium; rather the amortizable bond premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable bond premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

Owners of Premium Bonds who did not purchase such Premium Bonds in the initial offering at the issue price should consult their own tax advisors with respect to the tax consequences of owning such Premium Bonds. Owners of Premium Bonds should consult their own tax advisors with respect to the state and local tax consequences of owning the Premium Bonds.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Town will designate the Notes as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the Code relating to the ability of financial institutions to deduct from income for federal income tax purposes, interest expense that is allocable to carrying and acquiring tax-exempt obligations.

MUNICIPAL ADVISOR

Ehlers has served as municipal advisor to the Town in connection with the issuance of the Notes. The Municipal Advisor cannot participate in the underwriting of the Notes. The financial information included in this Official Statement has been compiled by the Municipal Advisor. Such information does not purport to be a review, audit or certified forecast of future events and may not conform with accounting principles applicable to compilations of financial information. Ehlers is not a firm of certified public accountants. Ehlers is registered with the Securities and Exchange Commission and the MSRB as a Municipal Advisor.

MUNICIPAL ADVISOR AFFILIATED COMPANIES

Bond Trust Services Corporation ("BTSC") and Ehlers Investment Partners, LLC ("EIP") are affiliate companies of Ehlers. BTSC is chartered by the State of Minnesota and authorized in Minnesota, Wisconsin, and Illinois to transact the business of a limited purpose trust company. BTSC provides paying agent services to debt issuers. EIP is a Registered Investment Advisor with the Securities and Exchange Commission. EIP assists issuers with the investment of bond proceeds or investing other issuer funds. This includes escrow bidding agent services. Issuers, such as the Town, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the Town under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the Town for the fiscal year ended December 31, 2017 have been audited by Schenck SC, Green Bay, Wisconsin, independent auditors (the "Auditor"). The report of the Auditor, together with the basic financial statements, component units financial statements, and notes to the financial statements are attached hereto as "APPENDIX A – FINANCIAL STATEMENTS". The Auditor has not been engaged to perform and has not performed, since the date of its report included herein, any procedures on the financial statements addressed in that report. The Auditor also has not performed any procedures relating to this Official Statement.

RISK FACTORS

Following is a description of possible risks to holders of the Notes without weighting as to probability. This description of risks is not intended to be all-inclusive, and there may be other risks not now perceived or listed here.

Taxes: The Notes are general obligations of the Town, the ultimate payment of which rests in the Town's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Town in time to pay debt service when due.

State Actions: Many elements of local government finance, including the issuance of debt and the levy of property taxes, are controlled by state government. Future actions of the state may affect the overall financial condition of the Town, the taxable value of property within the Town, and the ability of the Town to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the Town and to the Notes. The Town can give no assurance that there will not be a change in or interpretation of any such applicable laws, regulations and provisions which would have a material effect on the Town or the taxing authority of the Town.

Ratings; Interest Rates: In the future, the Town's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Notes for resale prior to maturity.

Tax Exemption: If the federal government taxes all or a portion of the interest on municipal bonds or notes or if the State government increases its tax on interest on bonds and notes, directly or indirectly, or if there is a change in federal or state tax policy, then the value of these Notes may fall for purposes of resale. Noncompliance by the Town with the covenants in the Authorizing Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Notes in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

Continuing Disclosure: A failure by the Town to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Notes. Any such failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Notes in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Notes and their market price.

Book-Entry-Only System: The timely credit of payments for principal and interest on the Notes to the accounts of the Beneficial Owners of the Notes may be delayed due to the customary practices, standing instructions or for other unknown reasons by DTC participants or indirect participants. Since the notice of redemption or other notices to holders of these obligations will be delivered by the Town to DTC only, there may be a delay or failure by DTC, DTC participants or indirect participants to notify the Beneficial Owners of the Notes.

Depository Risk: Wisconsin Statutes direct the local treasurer to immediately deposit upon receipt thereof, the funds of the municipality in a public depository designated by the governing body. A public depository means a federal or state credit union, federal or state savings and loan association, state bank, savings and trust company, mutual savings bank or national bank in Wisconsin or the local government pooled investment fund operated by the State Investment Board. It is not uncommon for a municipality to have deposits exceeding limits of federal and state insurance programs. Failure of a depository could result in loss of public funds or a delay in obtaining them. Such a loss or delay could interrupt a timely payment of municipal debt.

Economy: A combination of economic, climatic, political or civil disruptions or terrorist actions outside of the control of the Town, including loss of major taxpayers or major employers, could affect the local economy and result in reduced tax collections and/or increased demands upon local government. Real or perceived threats to the financial stability of the Town may have an adverse effect on the value of the Notes in the secondary market.

Secondary Market for the Notes: No assurance can be given that a secondary market will develop for the purchase and sale of the Notes or, if a secondary market exists, that such Notes can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Notes at the request of the owners thereof. Prices of the Notes as traded in the secondary market are subject to adjustment upward and downward in response to changes in the credit markets and other prevailing circumstances. No guarantee exists as to the future market value of the Notes. Such market value could be substantially different from the original purchase price.

Bankruptcy: The rights and remedies of the holders may be limited by and are subject to the provisions of federal bankruptcy laws, to other laws, or equitable principles that may affect the enforcement of creditors' rights, to the exercise of judicial discretion in appropriate cases and to limitations on legal remedies against local governments. The opinion of Bond Counsel to be delivered with respect to the Notes will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

Cybersecurity: Municipalities are dependent on electronic information technology systems to deliver services. These systems may contain sensitive information or support critical operational functions which may be valued for unauthorized purposes. As a result, the electronic systems and networks may be targets of cyberattack. There can be no assurance that they will not experience a breach with financial consequences that could have a material adverse impact.

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

Section 70.57, Wisconsin Statutes, requires the Department of Revenue to annually determine the equalized value (also referred to as full equalized value or aggregate full value) of all taxable property in each county and taxation district. The equalized value is an independent estimate of value used to equate individual local assessment policies so that property taxes are uniform throughout the various subdivisions in the State. Equalized value is calculated based on the history of comparable sales and information about value changes or taxing status provided by the local assessor. A comparison of the State-determined equalized value and the local assessed value, expressed as a percentage, is known as the assessment ratio or level of assessment. The Department of Revenue notifies each county and taxing jurisdiction of its equalized value on August 15; school districts are notified on October 1. The equalized value of each county is the sum of the valuations of all cities, villages, and towns within its boundaries. Taxing jurisdictions lying in more than one municipality, such as counties, school districts, or special taxing districts, use the equalized value of the underlying units in calculating and levying their respective levies. Equalized values are also used to apportion state aids and calculate municipal general obligation debt limits.

Assessed Value

The "assessed value" of taxable property in a municipality is determined by the local assessor, except for manufacturing properties which are valued by the State. Each city, village or town retains its own local assessor, who must be certified by the State Department of Revenue. Assessed value is used by these municipalities to determine tax levy mill rates and to apportion levies among individual property owners. Each taxing district must assess property at full value at least once in every five-year period. The State requires that the assessed values must be within 10% of State equalized values at least once every four years. The local assessor values property as of January 1 each year and submits those values to each municipality by the second Monday in June. The assessor also reports any value changes taking place since the previous year, to the Department of Revenue, by the second Monday in June.

CURRENT PROPERTY VALUATIONS

2017 Equalized Value	\$1,307,620,200
2017 Assessed Value	\$1,123,299,900
2018 Equalized Value ¹	\$1,323,094,600

EQUALIZED VALUE BY CLASSIFICATION

	2018 Preliminary Equalized Value¹	2017 Equalized Value	Percent of Total 2017 Equalized Value
Residential	\$ 1,023,755,800	\$ 994,724,700	76.071%
Commercial	173,987,500	167,711,500	12.826%
Manufacturing	85,901,400	85,122,000	6.510%
Agricultural	1,671,700	1,621,400	0.124%
Undeveloped	2,709,700	2,687,500	0.206%
Ag Forest	1,083,600	933,100	0.071%
Forest	4,057,200	3,514,700	0.269%
Other	7,089,700	7,669,700	0.587%
Personal Property	22,838,000	43,635,600	3.337%
Total	<u><u>\$ 1,323,094,600</u></u>	<u><u>\$ 1,307,620,200</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value	Percent Increase/Decrease in Equalized Value
2013	\$1,035,607,100	\$1,059,681,400	3.99%
2014	1,062,939,100	1,108,564,100	4.61%
2015	1,079,315,800	1,146,625,700	3.43%
2016	1,108,548,900	1,208,131,600	5.36%
2017	1,123,299,900	1,307,620,200	8.23%
2018 ²	N/A	1,323,094,600	1.18%

Source: Wisconsin Department of Revenue, Bureau of Equalization and Local Government Services Bureau.

¹ Preliminary equalized value subject to review and revision. Final amounts will be certified August 15, 2018.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2017 Equalized Value¹	Percent of Town's Total Equalized Value
Valley Bakers Coop Assoc	Commercial	\$ 11,409,820	0.87%
Calumet Village Partners	Commercial	11,142,647	0.85%
Jansport	Commercial	9,769,095	0.75%
Plexus Corp.	Commercial	8,950,012	0.68%
Midwest Properties II LLP	Real Estate	7,816,300	0.60%
Individuals	Real Estate	7,448,864	0.57%
Miller Electric Mfg Co	Commercial	6,230,010	0.48%
Air North Business Park LLC	Real Estate	5,518,633	0.42%
Northeast Asphalt Inc	Personal Property	5,469,898	0.42%
Hoffman College LLC	Real Estate	4,890,073	0.37%
Total		\$ 78,645,352	6.01%
Town's Total 2017 Equalized Value		\$1,307,620,200	

Source: The Town.

¹ Calculated by dividing the 2017 Assessed Values by the 2017 Aggregate Ratio of assessment for the Town. 2018 Assessed Values not available.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)*	<u>\$ 5,199,500</u>
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*Preliminary, subject to change.

¹ Outstanding debt is as of the dated date of the Notes.

TOWN OF GREENVILLE, WISCONSIN
Schedule of Bonded Indebtedness
General Obligation Debt
(As of September 6, 2018)

Dated Amount	GO Prom. Notes Series 2012A		GO Prom. Note (Bank Note)		GO Prom. Notes Series 2016A		GO Prom. Notes Series 2017A		GO Prom. Notes Series 2018A		Total Principal*	Total Interest*	Principal & Interest*	Principal Outstanding*	Principal %Paid*	Year
	2/8/2012	2/1	1/18/2013	4/1	2/2/2016	4/1	4/6/2017	4/1	9/6/2018	4/1						
\$1,170,000	\$1,170,000		\$339,000	\$1,425,000	\$1,545,000	\$2,070,000*										
Maturity	2/1	1/18	4/1	4/1	4/1	4/1	4/1	4/1	4/1							
Fiscal Year Ending																
2018	175,000	33,900	4,640	150,000	140,000	180,000	56,377	678,900				49,275	5,199,500	0.00%	2018	
2019	180,000	33,900	3,712	150,000	145,000	190,000	48,423	698,900				124,817	4,520,600	13.06%	2019	
2020		33,900	2,792	165,000	145,000	195,000	43,946	538,900				106,178	3,821,700	26.50%	2020	
2021		33,900	1,856	170,000	150,000	200,000	39,255	553,900				92,388	3,282,800	36.86%	2021	
2022		33,900	928	170,000	150,000	205,000	34,293	558,900				79,724	2,728,900	47.52%	2022	
2023				210,000	165,000	210,000	16,981	575,000				66,496	2,170,000	58.27%	2023	
2024				210,000	160,000	210,000	12,450	585,000				52,229	1,595,000	69.32%	2024	
2025				210,000	165,000	220,000	16,955	385,000				37,705	1,010,000	80.58%	2025	
2026					170,000	225,000	10,390	395,000				24,530	625,000	87.98%	2026	
2027						230,000	3,508	230,000				12,940	230,000	95.58%	2027	
2028												3,508	0	100.00%	2028	
	355,000	169,500	13,928	1,225,000	1,380,000	2,070,000	305,248	5,199,500				649,788	5,849,288			

*Preliminary, subject to change.

DEBT LIMIT

The constitutional and statutory general obligation debt limit for Wisconsin municipalities, including towns, cities, villages, and counties (Article XI, Section 3 of the Wisconsin Constitution and Section 67.03, Wisconsin Statutes) is 5% of the current equalized value.

Equalized Value ¹	\$ 1,323,094,600
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$ 66,154,730
Less: General Obligation Debt (includes the Notes)*	<u>(5,199,500)</u>
Unused Debt Limit*	<u>\$ 60,955,230</u>

*Preliminary, subject to change.

OVERLAPPING DEBT²

Taxing District	2017 Equalized Value ³	% In Town	Total G.O. Debt ⁴	Town's Proportionate Share
Outagamie County	\$ 14,882,910,000	8.79%	\$ 62,625,000 ⁵	\$ 5,504,737
Fox Valley Technical College District	37,795,272,487	3.46%	92,270,000	3,192,542
Hortonville School District	2,124,670,404	61.54%	28,205,000	17,357,357
New London School District	1,112,446,618	0.01%	2,587,254	259
Greenville Sanitary District #1	650,026,738	100.00%	2,557,822	<u>2,557,822</u>
Town's Share of Total Overlapping Debt				<u>\$28,612,717</u>

¹ Preliminary equalized value subject to review and revision. Final amounts will be certified August 15, 2018.

² Overlapping debt is as of the dated date of the Notes. Only those taxing jurisdictions with general obligation debt outstanding are included in this section.

³ Includes tax increment valuation.

⁴ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

⁵ Outagamie County expects to issue approximately \$28,600,000 of general obligation debt in late 2018. Such amount is not included in the total general obligation debt figure shown herein.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$1,323,094,600¹	Debt/ Per Capita 11,652²
Total General Obligation Debt*	\$ 5,199,500	0.39%	\$ 446.23
Town's Share of Total Overlapping Debt	<u>28,612,717</u>	<u>2.16%</u>	<u>2,455.61</u>
Total*	\$ 33,812,217	2.56%	\$ 2,901.84

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

The Town has no record of default in the payment of principal and interest on its debt.

FUTURE FINANCING

The Town is planning on issuing up to \$6,500,000 of general obligation debt for fire station projects in the next 12 months. Aside from the preceding, the Town has no additional plans for future financing in the next 12 months.

¹ Preliminary equalized value subject to review and revision. Final amounts will be certified August 15, 2018.

² Estimated 2017 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Town Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2013/14	\$2,132,469	100%	\$2.01
2014/15	2,233,335	100%	2.01
2015/16	2,334,133	100%	2.04
2016/17	2,458,862	100%	2.04
2017/18	2,861,662	[----- In process -----]	2.19

Property tax statements are distributed to taxpayers by the town, village, and city treasurers in December of the levy year. Current state law requires counties to pay 100% of the real property taxes levied to cities, villages, towns, school districts and other taxing entities on or about August 20 of the collection year.

Personal property taxes, special assessments, special charges and special taxes must be paid to the town, city or village treasurer in full by January 31, unless the municipality, by ordinance, permits special assessments to be paid in installments. Real property taxes must be paid in full by January 31 or in two equal installments by January 31 and July 31. Alternatively, municipalities may adopt a payment plan which permits real property taxes to be paid in three or more equal installments, provided that the first installment is paid by January 31, one-half of the taxes are paid by April 30 and the remainder is paid by July 31. Amounts paid on or before January 31 are paid to the town, city or village treasurer. Amounts paid after January 31, are paid to the county treasurer unless the municipality has authorized payment in three or more installments in which case payment is made to the town, city or village treasurer. On or before January 15 and February 20 the town, city or village treasurer settles with other taxing jurisdictions for all collections through December and January, respectively. In municipalities which have authorized the payment of real property taxes in three or more installments, the town, city or village treasurer settles with the other taxing jurisdictions on January 15, February 20 and on the fifteenth day of each month following the month in which an installment payment is required. On or before August 20, the county treasurer must settle in full with the underlying taxing districts for all real property taxes and special taxes. Any county board may authorize its county treasurer to also settle in full with the underlying taxing districts for all special assessments and special charges. The county may then recover any tax delinquencies by enforcing the lien on the property and retain any penalties or interest on the delinquencies for which it has settled. Uncollected personal property taxes owed by an entity that has ceased operations or filed a petition for bankruptcy, or are due on personal property that has been removed from the next assessment roll are collected from each taxing entity in the year following the levy year.

PROPERTY TAX RATES

Full value rates for property taxes expressed in dollars per \$1,000 of equalized value (excluding tax increment valuation) that have been collected in recent years have been as follows:

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
2013/14	\$11.32	\$5.06	\$2.01	\$0.17	\$18.56
2014/15	10.82	5.11	2.01	0.17	18.11
2015/16	10.92	5.08	2.04	0.17	18.21
2016/17	10.32	5.04	2.04	0.17	17.57
2017/18	9.50	4.97	2.19	0.00	16.66

Source: Property Tax Rates were extracted from Statement of Taxes prepared by the Wisconsin Department of Revenue, Division of State and Local Finance.

LEVY LIMITS

Section 66.0602 of the Wisconsin Statutes, imposes a limit on property tax levies by cities, villages, towns and counties. No city, village, town or county is permitted to increase its tax levy by a percentage that exceeds its valuation factor (which is defined as a percentage equal to the greater of either the percentage change in the political subdivision's January 1 equalized value due to new construction less improvements removed between the previous year and the current or zero percent). The base amount in any year to which the levy limit applies is the actual levy for the immediately preceding year. In 2018, and in each year thereafter, the base amount is the actual levy for the immediately preceding year plus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes (an amount equal to the property taxes formerly levied on certain items of personal property), and the levy limit is the base amount multiplied by the valuation factor, minus the amount of the payment from the State under Section 79.096 of the Wisconsin Statutes. This levy limitation is an overall limit, applying to levies for operations as well as for other purposes.

A political subdivision that did not levy its full allowable levy in the prior year can carry forward the difference between the allowable levy and the actual levy, up to a maximum of 1.5% of the prior year's actual levy. The use of the carry forward levy adjustment needs to be approved by a majority vote of the political subdivision's governing body (except in the case of towns) if the amount of carry forward levy adjustment is less than or equal to 0.5% and by a super majority vote of the political subdivision's governing body (three-quarters vote if the governing body is comprised of five or more members, two-thirds vote if the governing body is comprised of fewer than five members) (except in the case of towns) if the amount of the carry forward levy adjustment is greater than 0.5% up to the maximum increase of 1.5%. For towns, the use of the carry forward levy adjustment needs to be approved by a majority vote of the annual town meeting or special town meeting after the town board has adopted a resolution in favor of the adjustment by a majority vote if the amount of carry forward levy adjustment is less than or equal to 0.5%

¹ The Schools tax rate reflects the composite rate of all local school districts and technical college district.

² Includes the state reforestation tax which is apportioned to each county on the basis of its full value. Counties, in turn, apportion the tax to the tax districts within their borders on the basis of full value. It also includes taxes levied for special purpose districts such as metropolitan sewerage districts, sanitary districts, and public inland lake protection districts. Tax increment values are not included. State property taxes were eliminated in the State's 2017 - 2019 budget act.

or by two-thirds vote or more if the amount of carry forward levy adjustment is greater than 0.5% up to the maximum of 1.5%.

Beginning with levies imposed in 2015, if a political subdivision does not make an adjustment in its levy as described in the above paragraph in the current year, the political subdivision may increase its levy by the aggregate amount of the differences between the political subdivision's valuation factor in the previous year and the actual percent increase in a political subdivision's levy attributable to the political subdivision's valuation factor in the previous year, for the five years before the current year, less any amount of such aggregate amount already claimed as an adjustment in any of the previous five years. The calculation of the aggregate amount available for such adjustment may not include any year before 2014, and the maximum adjustment allowed may not exceed 5%. The use of the adjustment described in this paragraph requires approval by a two-thirds vote of the political subdivision's governing body, and the adjustment may only be used if the political subdivision's level of outstanding general obligation debt in the current year is less than or equal to the political subdivision's level of outstanding general obligation debt in the previous year.

Special provisions are made with respect to property taxes levied to pay general obligation debt service. Those are described below. In addition, the statute provides for certain other exclusions from and adjustments to the tax levy limit. Among the items excluded from the limit are amounts levied for any revenue shortfall for debt service on a revenue bond issued under Section 66.0621. Among the adjustments permitted is an adjustment applicable when a tax increment district terminates, which allows an amount equal to the prior year's allowable levy multiplied by 50% of the political subdivision's percentage growth due to the district's termination.

With respect to general obligation debt service, the following provisions are made:

(a) If a political subdivision's levy for the payment of general obligation debt service, including debt service on debt issued or reissued to fund or refund outstanding obligations of the political subdivision and interest on outstanding obligations of the political subdivision, on debt originally issued before July 1, 2005, is less in the current year than in the previous year, the political subdivision is required to reduce its levy limit in the current year by the amount of the difference between the previous year's levy and the current year's levy.

(b) For obligations authorized before July 1, 2005, if the amount of debt service in the preceding year is less than the amount of debt service needed in the current year, the levy limit is increased by the difference between the two amounts. This adjustment is based on scheduled debt service rather than the amount actually levied for debt service (after taking into account offsetting revenues such as sales tax revenues, special assessments, utility revenues, tax increment revenues or surplus funds). Therefore, the levy limit could negatively impact political subdivisions that experience a reduction in offsetting revenues.

(c) The levy limits do not apply to property taxes levied to pay debt service on general obligation debt authorized on or after July 1, 2005.

The Notes were authorized after July 1, 2005 and therefore the levy limits do not apply to taxes levied to pay debt service on the Notes.

THE ISSUER

TOWN GOVERNMENT

The Town is governed by a Chairperson and a four-member Town Board. The Chairperson is a voting member. All Board Members are elected to two-year terms. The appointed Town Administrator, Town Treasurer and Town Clerk are responsible for administrative details and financial records.

The Town is currently in the process of incorporating the Town into a new village (the "Village") under the procedures of Chapter 66 of the Wisconsin Statutes. A petition for incorporation (the "Petition") was filed by the petitioners with the Outagamie County Circuit Court (the "Court") on April 24, 2018. The Petition is available on the Town's website and by request from the Town. Such information is not incorporated by reference herein.

The next step in the incorporation process is for the Court to determine whether the Petition meets statutory requirements for an incorporation petition. A hearing to that effect is scheduled for August 29, 2018. In the event the Court determines the Petition meets the statutory requirements, it will be sent to the Incorporation Review Board of the Wisconsin Department of Administration for review. Under Section 66.0203(9)(d) of the Wisconsin Statutes, the Incorporation Review Board has 180 days to prepare its findings and make a determination as to whether the Petition is dismissed or granted. A dismissed petition may be re-filed with different proposed territory for incorporation. If the Petition is granted, then the Court is directed to order a referendum to be held not less than six weeks from the date of such order for voter approval of the incorporation. If the referendum is successful, the Wisconsin Secretary of Administration would issue a Certificate of Incorporation. The Town currently believes that any such referendum would not be held until mid-to-late 2019.

No assurance can be made as to whether the Court will determine the Petition meets the statutory requirement, whether the Incorporation Review Board will dismiss or grant the Petition or whether any referendum for incorporation will succeed.

EMPLOYEES; PENSIONS

The Town employs a staff of 30 full-time, one part-time, and five seasonal employees. All eligible employees in the Town are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Town employees are generally required to contribute half of the actuarially determined contributions, and the Town generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2015 ("Fiscal Year 2015"), the fiscal year ended December 31, 2016 ("Fiscal Year 2016") and the fiscal year ended December 31, 2017 ("Fiscal Year 2017"), the Town's portion of contributions to WRS (not including any employee contributions) totaled \$56,876, \$63,451 and \$74,096, respectively.

The Town implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for Fiscal Year 2015.

GASB 68 requires calculation of a net pension liability for the pension plan. The net pension liability is calculated as the difference between the pension plan's total pension liability and the pension plan's fiduciary net position. The pension plan's total pension liability is the present value of the amounts needed to pay pension benefits earned by each participant in the pension plan based on the service provided as of the date of the actuarial valuation. In other words, it is a measure of the present value of benefits owed as of a particular date based on what has been earned only up to that date, without taking into account any benefits earned after that date. The pension plan's fiduciary net position is the market value of plan assets formally set aside in a trust and restricted to paying pension plan benefits. If the pension plan's total pension liability exceeds the pension plan's fiduciary net position, then a net pension liability results. If the pension plan's fiduciary net position exceeds the pension plan's total pension liability, then a net pension asset results.

As of December 31, 2016, the total pension liability of the WRS was calculated as \$93.4 billion and the fiduciary net position of the WRS was calculated as \$92.6 billion, resulting in a net pension liability of \$0.8 billion.

Under GASB 68, each participating employer in a cost-sharing pension plan must report the employer's proportionate share of the net pension liability or net pension asset of the pension plan. Accordingly, for Fiscal Year 2017, the Town reported a liability of \$48,110 for its proportionate share of the net pension liability of the WRS. The net pension liability was measured as of December 31, 2016, based on the Town's share of contributions to the pension plan relative to the contributions of all participating employers. The Town's proportion was .00583575% of the aggregate WRS net pension liability, as of December 31, 2016.

The calculation of the total pension liability and fiduciary net position are subject to a number of actuarial assumptions, which may change in future actuarial valuations. Such changes may have a significant impact on the calculation of net pension liability of the WRS, which may also cause the ETF Board to change the contribution requirements for employers and employees. For more detailed information regarding the WRS and such actuarial assumptions, see Note 3.G. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible Town personnel are covered by the Municipal Employment Relations Act ("MERA") of the Wisconsin Statutes. Pursuant to that law, employees have rights to organize and collectively bargain with municipal employers. MERA was amended by 2011 Wisconsin Act 10 (the "Act") and by 2011 Wisconsin Act 32, which altered the collective bargaining rights of public employees in Wisconsin.

As a result of the 2011 amendments to MERA, the Town is prohibited from bargaining collectively with municipal employees, other than public safety and transit employees, with respect to any factor or condition of employment except total base wages. Even then, the Town is limited to increasing total base wages beyond any increase in the consumer price index since 180 days before the expiration of the previous collective bargaining agreement (unless Town were to seek approval for a higher increase through a referendum). Ultimately, the Town can unilaterally implement the wages for a collective bargaining unit.

Under the changes to MERA, impasse resolution procedures were removed from the law for municipal employees of the type employed by the Town, including binding interest arbitration. Strikes by any municipal employee or labor organization are expressly prohibited. As a practical matter, it is anticipated that strikes will be rare. Furthermore, if strikes do occur, they may be enjoined by the courts. Additionally, because the only legal subject of bargaining is the base wage rates, all bargaining over items such as just cause, benefits, and terms of conditions of employment are prohibited and cannot be included in a collective bargaining agreement. Impasse resolution for public safety employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

The Town does not have any bargaining units that represent employees.

OTHER POST EMPLOYMENT BENEFITS

The Town does not provide any other post employment benefits.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the Town or the right of any of its officers to their respective offices or in any manner questioning their rights and power to execute and deliver the Notes or otherwise questioning the validity of the Notes.

MUNICIPAL BANKRUPTCY

Municipalities are prohibited from filing for bankruptcy under Chapter 11 (reorganization) or Chapter 7 (liquidation) of the U.S. Bankruptcy Code (11 U.S.C. §§ 101-1532) (the "Bankruptcy Code"). Instead, the Bankruptcy Code permits municipalities to file a petition under Chapter 9 of the Bankruptcy Code, but only if certain requirements are met. These requirements include that the municipality must be "specifically authorized" under State law to file for relief under Chapter 9. For these purposes, "State law" may include, without limitation, statutes of general applicability enacted by the State legislature, special legislation applicable to a particular municipality, and/or executive orders issued by an appropriate officer of the State's executive branch.

As of the date hereof, Wisconsin law contains no express authority for municipalities to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code.

Nevertheless, there can be no assurance (a) that State law will not change in the future, while the Notes are outstanding, in a way that would allow the Town to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Town to file for relief under Chapter 9. If, in the future, the Town were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Town could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Town is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Town could properly file a bankruptcy case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Notes could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Notes, and there could ultimately be no assurance that holders of the Notes would be paid in full or in part on the Notes. Further, under such circumstances, there could be no assurance that the Notes would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Notes could be viewed as having no priority (a) over claims of other creditors of the Town; (b) to any particular assets of the Town, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the Town were determined not to be a "municipality" for the purposes of the Bankruptcy Code, no representations can be made regarding whether it would still be eligible for voluntary or involuntary relief under Chapters of the Bankruptcy Code other than Chapter 9 or under similar federal or state law or equitable proceeding regarding insolvency or providing for protection from creditors. In any such case, there can be no assurance that the consequences described above for the holders of the Notes would not occur.

FUNDS ON HAND (as of July 31, 2018)

Fund	Total Cash and Investments
General Fund Unassigned	\$ 3,050,207
Fire Department	10,736
DPW Equipment	22,315
Town Hall Improvements	14,225
Town Hall Refrigerator	783
Snow Plowing Reserve	128,632
Total Funds on Hand	<u>\$ 3,226,898</u>

SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the Town's General Fund. These summaries are not purported to be the complete audited financial statements of the Town, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Town. Copies of the complete audited financial statements are available upon request. See Appendix A for the Town's 2017 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				
	2014 Audited	2015 Audited	2016 Audited	2017 Audited	2018 Adopted Budget ¹
Revenues					
Taxes	\$ 2,145,980	\$ 2,233,689	\$ 2,342,903	\$ 2,056,115	\$ 2,222,967
Special assessments	239,231	183,507	165,828	3,783	10,000
Intergovernmental	432,830	1,038,458	497,267	407,565	421,604
Regulation and compliance	104,516	109,348	112,347	119,451	115,300
Public charges for services	444,404	752,711	570,230	567,874	518,233
Miscellaneous general revenues	293,059	484,360	264,384	223,191	178,600
Total Revenues	\$ 3,660,020	\$ 4,802,073	\$ 3,952,959	\$ 3,377,979	\$ 3,466,704
Expenditures					
Current:					
General government	\$ 540,678	\$ 518,811	\$ 700,266	\$ 725,655	\$ 660,559
Public safety	490,627	457,663	447,714	508,485	558,293
Public works	1,275,631	1,455,543	1,406,811	1,722,167	1,602,941
Recreation	336,569	385,183	368,095	455,088	414,308
Health and human services	0	0	0	0	10,000
Conservation and development	12,475	5,254	34,767	79,311	220,603
Miscellaneous	54,331	64,844	68,668	0	0
Capital outlay	706,417	1,097,497	670,086	15,328	0
Debt service					
Principal	458,658	631,569	855,592	0	0
Interest and fees	96,717	102,756	139,032	0	0
Total Expenditures	\$ 3,972,103	\$ 4,719,120	\$ 4,691,031	\$ 3,506,034	\$ 3,466,704
Excess of revenues over (under) expenditures	\$ (312,083)	\$ 82,953	\$ (738,072)	\$ (128,055)	\$ 0
Other Financing Sources (Uses)					
Premium on debt issued	0	0	35,237	0	
Proceeds of long-term debt	380,000	0	1,425,000	0	
Operating transfers in	0	173,989	0	0	
Operating transfers out	0	0	0	(217,394)	
Total Other Financing Sources (Uses)	\$ 380,000	\$ 173,989	\$ 1,460,237	\$ (217,394)	
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ 67,917	\$ 256,942	\$ 722,165	\$ (345,449)²	
General Fund Balance January 1	682,540	750,457	1,007,399	1,729,564	
General Fund Balance December 31	\$ 750,457	\$ 1,007,399	\$ 1,729,564	\$ 1,384,115	
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	4,213	12,970	4,419	26,599	
Restricted	0	0	0	52,709	
Committed	0	0	0	0	
Assigned	317,450	381,050	362,495	199,791	
Unassigned	428,794	613,379	1,362,650	1,105,016	
Total	\$ 750,457	\$ 1,007,399	\$ 1,729,564	\$ 1,384,115	

¹ The 2018 budget was adopted on November 16, 2017.

² The Town created a capital improvements fund and transferred funds from the general fund to fund the capital improvements fund.

GENERAL INFORMATION

LOCATION

The Town, with a 2010 U.S. Census population of 10,309, and a current estimated population of 11,652, comprises an area of 36 square miles and is located approximately four miles west of the City of Appleton in Outagamie County.

LARGER EMPLOYERS¹

Larger employers in the Town include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Gulfstream Aerospace Corp.	Design/manufacturing jet aircraft	800
School Specialty, Inc.	Educational tools	400
VF Outdoor	Office support for apparel, footwear & accessories mfg.	370
Plexus Corp	Design and manufacturing	300
Miller Electric Mfg. Co.	Manufacturer of arc welding equipment	300
School District of Hortonville	Elementary and secondary education	244 ²
Air Wisconsin Airlines	Airline	270
YMCA	Health club	175
SAX Arts & Crafts, Inc.	Craft Supplies	160
Valley Bakers Co-Op Association	Bakery and food service wholesale distributor	130

Source: *ReferenceUSA, written and telephone survey (July 2018), Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.*

¹ This does not purport to be a comprehensive list and is based on available data obtained through a survey of individual employers, as well as the sources identified above. Some employers do not respond to inquiries for employment data.

² Reflects employees working in Town only.

BUILDING PERMITS

	2014	2015	2016	2017	2018 ¹
<u>New Single Family Homes</u>					
No. of building permits	82	83	66	63	24
Valuation	\$16,734,382	\$18,844,698	\$16,252,175	\$17,216,404	\$6,742,352
<u>New Multiple Family Buildings</u>					
No. of building permits	13	3	2	4	5
Valuation	\$4,260,000	\$900,000	\$520,000	\$1,075,000	\$1,600,000
<u>New Commercial/Industrial</u>					
No. of building permits	26	25	33	12	11
Valuation	\$6,912,182	\$9,840,850	\$8,980,309	\$15,940,000	\$43,242,670
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	356	379	289	384	221
Valuation	\$30,326,029	\$36,640,137	\$28,708,813	\$39,639,106	\$53,852,026

Source: The Town.

¹ As of July 12, 2018.

U.S. CENSUS DATA

Population Trend: Town of Greenville

2000 U.S. Census	6,844
2010 U.S. Census	10,309
2017 Estimated Population	11,652
Percent of Change 2000 - 2010	50.63%

Income and Age Statistics

	Town of Greenville	Outagamie County	State of Wisconsin	United States
2016 per capita income	\$34,530	\$29,663	\$29,253	\$29,829
2016 median household income	\$89,431	\$59,806	\$54,610	\$55,322
2016 median family income	\$93,890	\$74,752	\$69,925	\$67,871
2016 median gross rent	\$860	\$745	\$789	\$949
2016 median value owner occupied units	\$216,700	\$157,200	\$167,000	\$184,700
2016 median age	38.5 yrs.	37.9 yrs.	39.1 yrs.	37.7 yrs.

	State of Wisconsin	United States
Town % of 2016 per capita income	118.04%	115.76%
Town % of 2016 median family income	134.27%	138.34%

Housing Statistics

	<u>Town of Greenville</u>		
	2000	2016	Percent of Change
All Housing Units	2,353	4,111	74.71%

Source: 2000 and 2010 Census of Population and Housing, and 2016 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (www.factfinder2.census.gov).

EMPLOYMENT/UNEMPLOYMENT DATA

Rates are not compiled for individual communities with populations under 25,000.

Year	<u>Average Employment</u>	<u>Average Unemployment</u>	
	Outagamie County	Outagamie County	State of Wisconsin
2014	96,489	4.8%	5.4%
2015	97,992	4.0%	4.5%
2016	100,596	3.5%	4.0%
2017	101,585	3.0%	3.3%
2018, May	102,785	2.4%	2.6%

Source: Wisconsin Department of Workforce Development.

FINANCIAL STATEMENTS

Potential purchasers should read the included financial statements in their entirety for more complete information concerning the Town's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Town has not requested the Auditor to perform any additional examination, assessments or evaluation with respect to such financial statements since the date thereof, nor has the Town requested that the Auditor consent to the use of such financial statements in this Official Statement. Although the inclusion of the financial statements in this Official Statement is not intended to demonstrate the fiscal condition of the Town since the date of the financial statements, in connection with the issuance of the Notes, the Town represents that there have been no material adverse change in the financial position or results of operations of the Town, nor has the Town incurred any material liabilities, which would make such financial statements misleading.

Copies of the complete audited financial statements for the past three years and the current budget are available upon request from Ehlers.

Town of Greenville
Outagamie County, Wisconsin

ANNUAL FINANCIAL REPORT

December 31, 2017

Town of Greenville Outagamie County, Wisconsin

DECEMBER 31, 2017

Table of Contents

INDEPENDENT AUDITORS' REPORT	1
BASIC FINANCIAL STATEMENTS	
Government-wide Financial Statements	
Statement of Net Position	4
Statement of Activities	5
Fund Financial Statements	
Balance Sheet - Governmental Funds	7
Statement of Revenues, Expenditures and Changes in Fund Balances - Governmental Funds	10
Statement of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual - General Fund	13
Notes to Basic Financial Statements	14
REQUIRED SUPPLEMENTARY INFORMATION	
Schedule of Proportionate Share of Net Pension Liability (Asset) - Wisconsin Retirement System	31
Schedule of Contributions - Wisconsin Retirement System	31
Notes to Required Supplementary Information	31
SUPPLEMENTARY INFORMATION	
General Fund	
Detailed Comparison of Budgeted and Actual Revenues	32
Detailed Comparison of Budgeted and Actual Expenditures	33
Combining Balance Sheet - Nonmajor Governmental Funds	35
Combining Statement of Revenues, Expenditures and Changes in Fund Balances - Nonmajor Governmental Funds	36
ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS	
Independent Auditors' Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit of Financial Statements Performed in Accordance with <i>Government Auditing Standards</i>	37
Schedule of Findings and Responses	39

Independent auditors' report

To the Town Board
Town of Greenville
Outagamie County, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Greenville, Outagamie County, Wisconsin (the "Town") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

AUDITORS' RESPONSIBILITY

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditors consider internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2017, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

OTHER MATTERS

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions on page 31 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Other Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

REPORT ON SUMMARIZED FINANCIAL INFORMATION

We have previously audited the Town's 2016 financial statements, and our report dated July 31, 2017, expressed unmodified opinions on those respective financial statements of the governmental activities, each major fund and the aggregate remaining fund information. In our opinion, the summarized comparative information presented herein as of and for the year ended December 31, 2016, is consistent, in all material respects, with the audited financial statements from which it has been derived.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated April 30, 2018, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



Certified Public Accountants

Green Bay, Wisconsin
April 30, 2018

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF NET POSITION

DECEMBER 31, 2017

WITH COMPARATIVE AMOUNTS AS OF DECEMBER 31, 2016

	Governmental Activities	
	2017	2016
ASSETS		
Cash and investments	\$ 11,905,299	\$ 12,370,973
Receivables		
Taxes and special charges	12,869,971	12,271,894
Delinquent taxes	8,063	4,419
Accounts	18,747	33,680
Special assessments	91,929	-
Due from other governments	122,486	149,406
Prepaid items	18,536	-
Restricted assets		
Cash and investments	1,232,665	-
Capital assets, nondepreciable	1,332,587	1,255,043
Capital assets, depreciable	<u>7,106,649</u>	<u>6,423,646</u>
Total assets	<u>34,706,932</u>	<u>32,509,061</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension related amounts	<u>382,218</u>	<u>525,575</u>
LIABILITIES		
Accounts payable	222,155	152,769
Due to other governments	19,765,962	19,607,293
Accrued interest payable	15,274	22,715
Special deposits	42,825	22,801
Long-term obligations		
Due within one year	750,433	627,517
Due in more than one year	3,177,304	2,320,752
Net pension liability	<u>48,110</u>	<u>93,696</u>
Total liabilities	<u>24,022,063</u>	<u>22,847,543</u>
DEFERRED INFLOWS OF RESOURCES		
Property taxes levied for subsequent year	3,451,624	3,050,468
Pension related amounts	<u>164,752</u>	<u>209,586</u>
Total deferred inflows of resources	<u>3,616,376</u>	<u>3,260,054</u>
NET POSITION		
Net investment in capital assets	5,628,146	4,911,738
Restricted	187,462	-
Unrestricted	<u>1,635,103</u>	<u>2,015,301</u>
Total net position	<u>\$ 7,450,711</u>	<u>\$ 6,927,039</u>

The notes to the basic financial statements are an integral part of this statement.

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 819,875	\$ 196,380	\$ -	\$ -
Public safety	838,138	193,087	52,971	-
Public works	2,131,602	528,228	230,615	1,154,076
Culture and recreation	494,305	80,199	2,977	-
Conservation and development	167,878	12,660	17,500	-
Interest and fiscal charges	124,363	-	-	-
Total governmental activities	<u>\$ 4,576,161</u>	<u>\$ 1,010,554</u>	<u>\$ 304,063</u>	<u>\$ 1,154,076</u>
General revenues				
Taxes				
Property taxes				
Other taxes				
Federal and state grants and other contributions not restricted to specific functions				
Interest and investment earnings				
Miscellaneous				
Gain on sale of asset				
Total general revenues				
Change in net position				
Net position - January 1				
Net position - December 31				

The notes to the basic financial statements are an integral part of this statement.

**Net (Expense) Revenue
and Changes in Net Position**

Governmental Activities

2017 **2016**

\$ (623,495)	\$ (649,815)
(592,080)	(481,901)
(218,683)	(563,483)
(411,129)	(339,306)
(137,718)	15,834
<u>(124,363)</u>	<u>(130,469)</u>
<u>(2,107,468)</u>	<u>(2,149,140)</u>

2,458,863 2,329,706
10,324 12,490

123,979 122,309
15,694 18,410
22,280 15,871
- 700

2,631,140 2,499,486

523,672 350,346

6,927,039 6,576,693

\$ 7,450,711 \$ 6,927,039

Town of Greenville

Outagamie County, Wisconsin

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017
WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	<u>General</u>	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Other Governmental Funds</u>
ASSETS				
Cash and investments	\$ 11,790,678	\$ -	\$ -	\$ 114,621
Restricted cash and investments	52,709	1,045,203	134,753	-
Receivables				
Taxes and special charges	12,219,876	-	650,095	-
Delinquent taxes	8,063	-	-	-
Accounts	18,747	-	-	-
Special assessments	-	-	91,929	-
Due from other funds	50,374	-	-	-
Due from other governments	122,486	-	-	-
Prepaid items	18,536	-	-	-
Total assets	<u>\$ 24,281,469</u>	<u>\$ 1,045,203</u>	<u>\$ 876,777</u>	<u>\$ 114,621</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 164,552	\$ 51,042	\$ -	\$ 6,561
Due to other funds	-	-	-	50,374
Due to other governments	19,765,962	-	-	-
Special deposits	42,825	-	-	-
Unearned revenues	122,486	-	-	-
Total liabilities	<u>20,095,825</u>	<u>51,042</u>	<u>-</u>	<u>56,935</u>
Deferred inflows of resources				
Property taxes levied for subsequent year	2,801,529	-	650,095	-
Special assessments	-	-	91,929	-
Total deferred inflows of resources	<u>2,801,529</u>	<u>-</u>	<u>742,024</u>	<u>-</u>
Fund balances				
Nonspendable	26,599	-	-	-
Restricted	52,709	994,161	134,753	-
Committed	-	-	-	114,451
Assigned	199,791	-	-	-
Unassigned	1,105,016	-	-	(56,765)
Total fund balances	<u>1,384,115</u>	<u>994,161</u>	<u>134,753</u>	<u>57,686</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 24,281,469</u>	<u>\$ 1,045,203</u>	<u>\$ 876,777</u>	<u>\$ 114,621</u>

The notes to the basic financial statements are an integral part of this statement.

Totals	
2017	2016
\$ 11,905,299	\$ 12,370,973
1,232,665	-
12,869,971	12,271,894
8,063	4,419
18,747	33,680
91,929	-
50,374	1,651
122,486	149,406
18,536	-
<u>\$ 26,318,070</u>	<u>\$ 24,832,023</u>

\$ 222,155	\$ 152,769
50,374	1,651
19,765,962	19,607,293
42,825	22,801
122,486	149,406
<u>20,203,802</u>	<u>19,933,920</u>

3,451,624	3,050,468
91,929	-
<u>3,543,553</u>	<u>3,050,468</u>

26,599	4,419
1,181,623	-
114,451	119,722
199,791	362,495
1,048,251	1,360,999
<u>2,570,715</u>	<u>1,847,635</u>

<u>\$ 26,318,070</u>	<u>\$ 24,832,023</u>
----------------------	----------------------

Town of Greenville

Outagamie County, Wisconsin

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2017
WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016**

	2017	2016
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total fund balances as shown on previous page	\$ 2,570,715	\$ 1,847,635
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the funds.	8,439,236	7,678,689
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	91,929	-
Some deferred outflows and inflows of resources reflect changes in long-term liabilities and are not reported in the funds.		
Deferred outflows related to pensions	382,218	525,575
Deferred inflows related to pensions	(164,752)	(209,586)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(3,837,485)	(2,916,357)
Sanitary District portion of bonds and notes payable	122,486	149,406
Premium on debt	(90,252)	(31,912)
Net pension liability	(48,110)	(93,696)
Accrued interest on long-term obligations	(15,274)	(22,715)
Net position of governmental activities as reported on the Statement of Net Position (see page 4)	\$ 7,450,711	\$ 6,927,039

The notes to the basic financial statements are an integral part of this statement.

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	General	Capital Projects	Debt Service	Other Governmental Funds
REVENUES				
Taxes	\$ 2,056,115	\$ -	\$ 423,787	\$ -
Special assessments	3,783	-	339,133	-
Intergovernmental	407,565	-	-	-
Regulation and compliance	119,451	-	-	181,006
Public charges for services	567,874	-	-	-
Miscellaneous	223,191	-	29,605	13
Total revenues	3,377,979	-	792,525	181,019
EXPENDITURES				
Current				
General government	725,655	-	-	-
Public safety	508,485	-	-	186,290
Public works	1,722,167	205,265	-	-
Culture and recreation	455,088	-	-	-
Conservation and development	79,311	-	-	55,114
Debt service				
Principal	-	-	623,872	-
Interest and fiscal charges	-	51,755	86,379	-
Capital outlay	15,328	520,719	-	-
Total expenditures	3,506,034	777,739	710,251	241,404
Excess of revenues over (under) expenditures	(128,055)	(777,739)	82,274	(60,385)
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	1,492,521	52,479	-
Premium on debt issued	-	61,985	-	-
Transfers in	-	217,394	-	-
Transfers out	(217,394)	-	-	-
Total other financing sources (uses)	(217,394)	1,771,900	52,479	-
Net change in fund balances	(345,449)	994,161	134,753	(60,385)
Fund balances - January 1	1,729,564	-	-	118,071
Fund balances - December 31	\$ 1,384,115	\$ 994,161	\$ 134,753	\$ 57,686

The notes to the basic financial statements are an integral part of this statement.
A-13

Totals	
2017	2016
\$ 2,479,902	\$ 2,342,903
342,916	165,828
407,565	497,267
300,457	290,175
567,874	570,230
252,809	264,428
<u>4,351,523</u>	<u>4,130,831</u>
725,655	768,934
694,775	624,649
1,927,432	1,406,811
455,088	368,095
134,425	36,418
623,872	855,592
138,134	139,032
536,047	670,086
<u>5,235,428</u>	<u>4,869,617</u>
<u>(883,905)</u>	<u>(738,786)</u>
1,545,000	1,425,000
61,985	35,237
217,394	-
(217,394)	-
<u>1,606,985</u>	<u>1,460,237</u>
723,080	721,451
<u>1,847,635</u>	<u>1,126,184</u>
<u>\$ 2,570,715</u>	<u>\$ 1,847,635</u>

Town of Greenville

Outagamie County, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016**

	<u>2017</u>	<u>2016</u>
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net change in fund balances as shown on previous page	\$ 723,080	\$ 721,451
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Amounts reported as capital outlay in governmental fund statements	536,047	579,516
Items reported as capital outlay, but not capitalized	(66,148)	-
Contributed capital assets	714,820	-
Depreciation expense reported in the statement of activities	(344,369)	(309,577)
Net book value of disposals	(79,803)	-
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	91,929	-
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-term debt issued	(1,545,000)	(1,425,000)
Premium on debt issued	(61,985)	(35,237)
Principal repaid	623,872	882,511
Sanitary District portion of bonds and notes payable	(26,920)	(26,920)
Some expenses reported in the statement of activities do not require the use of current financial resources and therefore are not reported as expenditures in the governmental funds:		
Accrued interest on long-term debt	7,441	(22,715)
Amortization of premiums	3,645	3,325
Net pension liability	45,586	(214,321)
Deferred outflows of resources related to pensions	(143,357)	398,081
Deferred inflows of resources related to pensions	<u>44,834</u>	<u>(200,768)</u>
Change in net position of governmental activities as reported in the statement of activities (see pages 5 - 6)	<u>\$ 523,672</u>	<u>\$ 350,346</u>

The notes to the basic financial statements are an integral part of this statement.

Town of Greenville

Outagamie County, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016**

	Budget		Actual	Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final			
REVENUES					
Taxes	\$ 2,045,076	\$ 2,045,076	\$ 2,056,115	\$ 11,039	\$ 2,342,903
Special assessments	-	-	3,783	3,783	165,828
Intergovernmental	407,387	407,387	407,565	178	497,267
Regulation and compliance	108,200	108,200	119,451	11,251	112,347
Public charges for services	436,200	436,200	567,874	131,674	570,230
Miscellaneous	174,700	174,700	223,191	48,491	264,384
Total revenues	<u>3,171,563</u>	<u>3,171,563</u>	<u>3,377,979</u>	<u>206,416</u>	<u>3,952,959</u>
EXPENDITURES					
Current					
General government	640,115	640,115	725,655	(85,540)	768,934
Public safety	533,741	533,741	508,485	25,256	447,714
Public works	1,480,319	1,480,319	1,722,167	(241,848)	1,433,741
Culture and recreation	442,288	442,288	455,088	(12,800)	368,095
Conservation and development	46,600	46,600	79,311	(32,711)	34,767
Debt service					
Principal	-	-	-	-	855,592
Interest and fiscal charges	-	-	-	-	139,032
Capital outlay	28,500	28,500	15,328	13,172	643,156
Total expenditures	<u>3,171,563</u>	<u>3,171,563</u>	<u>3,506,034</u>	<u>(334,471)</u>	<u>4,691,031</u>
Excess of revenues under expenditures	-	-	(128,055)	(128,055)	(738,072)
OTHER FINANCING SOURCES (USES)					
Long-term debt issued	-	-	-	-	1,425,000
Premium on debt issued	-	-	-	-	35,237
Transfers out	-	-	(217,394)	(217,394)	-
Total other financing sources (uses)	-	-	(217,394)	(217,394)	1,460,237
Net change in fund balance	-	-	(345,449)	(345,449)	722,165
Fund balance - January 1	<u>1,729,564</u>	<u>1,729,564</u>	<u>1,729,564</u>	-	<u>1,007,399</u>
Fund balance - December 31	<u>\$ 1,729,564</u>	<u>\$ 1,729,564</u>	<u>\$ 1,384,115</u>	<u>\$ (345,449)</u>	<u>\$ 1,729,564</u>

The notes to the basic financial statements are an integral part of this statement.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Town of Greenville, Outagamie County, Wisconsin (the "Town"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Town are described below:

A. REPORTING ENTITY

The Town is a municipal corporation governed by an elected five member board. In accordance with GAAP, the basic financial statements are required to include the Town and any separate component units that have a significant operational or financial relationship with the Town. The Town has not identified any component units that are required to be included in the basic financial statements in accordance with standards established in GASB Statement No. 61.

B. RELATED ORGANIZATIONS

The Town Board is responsible for appointing the members of the boards of other organizations, but the Town's accountability for these organizations does not extend beyond making the appointments. Therefore, these organizations are not included in the Town's reporting entity. The Town Board appoints some or all of the members of the following related organizations:

- Town of Greenville Sanitary District No. 1
- Town of Greenville Sanitary District No. 2

C. GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the Town. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which are primarily supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for services. The Town has no business-type activities.

The statement of activities demonstrates the degree to which the direct expenses of a given function are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for governmental funds. Governmental funds include general, special revenue, debt service, and capital projects funds. The Town has no proprietary funds. The major individual governmental funds are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

General Fund

This is the Town's primary operating fund, it accounts for all financial resources of the general government, except those accounted for in another fund.

Debt Service Fund

This fund accounts for the resources accumulated and payments made for principal and interest on long-term general obligation debt of governmental funds.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Capital Projects Fund

The capital projects fund accounts for financial resources accumulated for the acquisition or construction of major capital improvements.

D. MEASUREMENT FOCUS AND BASIS OF ACCOUNTING

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Town considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due.

Revenues susceptible to accrual include intergovernmental grants, intergovernmental charges for services, public charges for services and interest. Other revenues such as licenses and permits, fines and forfeits and miscellaneous revenues are recognized when received in cash or when measurable and available.

As a general rule the effect of interfund activity has been eliminated from the government-wide financial statements.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, and fees and fines, 2) operating grants and contributions, and 3) capital grants and contributions. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

When both restricted and unrestricted resources are available for use, it is the Town's policy to use restricted resources first, then unrestricted resources, as they are needed.

E. ASSETS, LIABILITIES, DEFERRED OUTFLOWS/INFLOWS OF RESOURCES, AND NET POSITION OR FUND BALANCE

1. Cash and Investments

Cash and investments are combined in the financial statements. Cash deposits consist of demand and time deposits with financial institutions and are carried at cost. Investments are stated at fair value. Fair value is the price that would be received to sell an asset in an orderly transaction between market participants at the measurement date.

2. Property Taxes and Special Charges/Receivable

Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Town properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Town. Special charges not paid by January 31 are held in trust by the County and remitted to the Town, including interest, when collected by the County.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

In addition to its levy, the Town also levies and collects taxes for the New London School District, Hortonville School District, Outagamie County, Fox Valley Technical College and the State of Wisconsin.

3. **Accounts Receivable**
Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. No allowance for uncollectible accounts has been provided since it is believed that the amount of such allowance would not be material to the basic financial statements.
4. **Special Assessments**
Assessments against property owners for public improvements are generally not subject to full settlement in the year levied. Special assessments are placed on tax rolls on an installment basis. Revenue from special assessments recorded in governmental funds is recognized as collections are made or as current installments are placed on tax rolls. (Installments placed on the 2017 tax roll are recognized as revenue in 2018.) Special assessments are subject to collection procedures.
5. **Interfund Receivables and Payables**
During the course of operations, numerous transactions occur between individual funds for goods provided or services rendered. These receivables and payables are classified as "due from other funds" and "due to other funds" in the fund financial statements.
6. **Prepaid Items**
Payments made to vendors that will benefit periods beyond the end of the current fiscal year are recorded as prepaid items and are accounted for on the consumption method.
Prepaid items of governmental funds in the fund financial statements are offset by nonspendable fund balance to indicate that they do not represent spendable available financial resources.
7. **Capital Assets**
Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.
The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.
Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

	Governmental	
	Assets	Activities
Buildings		Years
Machinery and equipment		25 - 50
Vehicles		10 - 25
Infrastructure		50

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

8. **Deferred Outflows/Inflows of Resources**
Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.
Governmental funds may report deferred inflows of resources for unavailable revenues. The Town reports unavailable revenues for special assessments. These inflows are recognized as revenues in the government-wide financial statements.
9. **Long-term Obligations**
In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium or discount. Bond issuance costs are expensed as incurred.
In the fund financial statements, governmental funds recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.
10. **Pensions**
For purposes of measuring the net pension liability (asset), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Wisconsin Retirement System (WRS) and additions to/deductions from WRS' fiduciary net position have been determined on the same basis as they are reported by WRS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.
11. **Fund Equity**
Governmental Fund Financial Statements
Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:
 - ▶ **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
 - ▶ **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
 - ▶ **Committed fund balance.** Amounts that are constrained for specific purposes by action of the Town Board. These constraints can only be removed or changed by the Town Board using the same action that was used to create them.
 - ▶ **Assigned fund balance.** Amounts that are constrained for specific purposes by action of Town management. The Town Board has not authorized a specific employee to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

- ▶ **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.
- The Town has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.
- Government-Wide Statements**
- Equity is classified as net position and displayed in three components:
- ▶ **Net investment in capital assets.** Amount of capital assets, net of accumulated depreciation, and capital related deferred outflows of resources less outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets and any capital related deferred inflows of resources.
 - ▶ **Restricted net position.** Amount of net position that is subject to restrictions that are imposed by 1) external groups, such as creditors, grantors, contributors or laws or regulations of other governments or 2) law through constitutional provisions or enabling legislation.
 - ▶ **Unrestricted net position.** Net position that is neither classified as restricted nor as net investment in capital assets.
- F. USE OF ESTIMATES**
- The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Actual results could differ from those estimates.
- G. PRIOR YEAR INFORMATION**
- Comparative amounts for the prior year have been presented in the basic financial statements to provide an understanding of changes in the Town's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2016, from which the summarized information was derived.
- H. RECLASSIFICATIONS**
- Certain amounts in the prior year financial statements have been reclassified to conform with the presentation in the current year financial statements with no change in previously reported net position, changes in net position, fund balance or changes in fund balance.
- NOTE 2: STEWARDSHIP AND COMPLIANCE**
- A. BUDGETS AND BUDGETARY ACCOUNTING**
- The Town follows these procedures in establishing the budgetary data reflected in the basic financial statements:
1. During November, Town management submits to the Town Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Town Board action.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. Budget is defined as the originally approved budget plus or minus approved amendments. Individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
 3. During the year, formal budgetary integration is employed as a management control device for the general fund.
 4. Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Town. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Town Board.
 5. Encumbrance accounting is not used by the Town to record commitments related to unperformed contracts for goods or services.
- The Town did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2017.
- B. DEFICIT FUND EQUITY**
- The following fund had a deficit fund balance as of December 31, 2017:
- | | | |
|--------------------|---------------------|--------|
| | Deficit Fund | |
| TIF District No. 1 | Balance | |
| | \$ | 56,765 |
- The Town anticipates future tax increments will finance the deficit of TIF District No. 1.
- C. PROPERTY TAX LEVY LIMIT**
- Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2017 and 2018 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Town's January 1 equalized value as a result of net new construction. The actual limit for the Town for the 2017 budget was 2.78%. The actual limit for the Town for the 2018 budget was 2.06%. Debt service for debt authorized after July 1, 2005 is exempt from the levy limit. In addition, Wisconsin statutes allow the limit to be adjusted for the increase in debt service authorized prior to July 1, 2005 and in certain other situations.

NOTE 3: DETAILED NOTES ON ALL FUNDS

- A. CASH AND INVESTMENTS**
- The Town maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and Investments".
- Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:
- Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

The carrying amount of the Town's cash and investments totaled \$13,969,712 on December 31, 2017, and consisted entirely of deposits with financial institutions.

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position	\$ 11,905,299
Cash and investments	1,232,665
Restricted cash and investments	831,748
Sanitary Districts' share of Town cash	<u>\$ 13,969,712</u>

Fair Value Measurements

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Town has the following fair value measurements as of December 31, 2017:

Investments	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Negotiable certificates of deposit	\$ —	\$ 938,960	\$ —

Deposits and investments of the Town are subject to various risks. Presented below is a discussion of the Town's deposits and investments and the related risks.

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. Wisconsin statutes require repurchase agreements to be fully collateralized by bonds or securities issued or guaranteed by the federal government or its instrumentalities. The Town does not have an additional custodial credit policy.

Deposits with financial institutions within the State of Wisconsin are insured by the Federal Deposit Insurance Corporation (FDIC) in the amount of \$250,000 for the combined amount of all time and savings deposits and \$250,000 for interest-bearing and noninterest-bearing demand deposits per official custodian per insured depository institution. Deposits with financial institutions located outside the State of Wisconsin are insured by the FDIC in the amount of \$250,000 for the combined amount of all deposit accounts per official custodian per depository institution. Also, the State of Wisconsin has a State Guarantee Fund which provides a maximum of \$400,000 per public depository above the amount provided by an agency of the U.S. Government. However, due to the relatively small size of the State Guarantee Fund in relation to the Fund's total coverage, total recovery of insured losses may not be available. This coverage has been considered in determining custodial credit risk.

As of December 31, 2017, \$12,400,004 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Interest Rate Risk
Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Town does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates.

Information about the sensitivity of the fair values of the Town's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Town's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)		
		12 Months or Less	13 to 24 Months	25 to 60 Months
Negotiable certificates of deposit	\$ 938,960	\$ —	\$ 630,595	\$ 308,365

B. DUE FROM OTHER GOVERNMENTS

Amounts due from the Town of Greenville Sanitary Districts are detailed below:

Portion of 2/8/12 debt issue proceeds advanced to Greenville Sanitary District No.2	<u>\$ 122,486</u>
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C. RESTRICTED ASSETS

Restricted assets on December 31, 2017 totaled \$1,232,665 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Governmental Activities		
General Fund		
Urban forestry grant	\$ 47,295	To account for grant funds to be used for tree planting
Street trees	5,414	To account for impact fees collected to be used for the purchase of street trees
Total General Fund	<u>52,709</u>	
Capital Projects Fund		
Capital expenditures	1,045,203	To account for unused debt proceeds to fund future capital expenditures
Debt service fund		
Debt retirement	134,753	To account for tax levy and special assessments to be used for debt retirement
Total	<u>\$ 1,232,665</u>	

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

D. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2017 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable:				
Land	\$ 1,240,580	\$ -	\$ -	\$ 1,240,580
Construction in progress	14,463	237,193	159,649	92,007
Total capital assets, nondepreciable	1,255,043	237,193	159,649	1,332,587
Capital assets, depreciable:				
Buildings	2,896,941	-	100,590	2,896,351
Machinery and equipment	889,177	69,896	-	959,073
Vehicles	1,672,963	-	25,000	1,647,963
Infrastructure	3,867,740	1,037,279	-	4,905,019
Subtotals	9,426,721	1,107,175	125,590	10,408,306
Less accumulated depreciation for:				
Buildings	1,258,041	60,207	20,787	1,297,461
Machinery and equipment	396,414	63,976	-	460,390
Vehicles	803,054	77,666	25,000	855,720
Infrastructure	545,566	142,520	-	688,086
Subtotals	3,003,075	344,369	45,787	3,301,657
Total capital assets, depreciable, net	6,423,646	762,806	79,803	7,106,649
Governmental activities capital assets, net	\$ 7,678,689	\$ 999,999	\$ 239,452	\$ 8,439,236
Less: Capital related debt				2,720,838
Less: Debt premium				90,252
Net investment in capital assets				\$ 5,628,146

Depreciation expense was charged to functions of the Town as follows:

Governmental activities	\$ 14,600
General government	78,561
Public safety	192,308
Public works	58,900
Culture and recreation	-
Total depreciation expense - governmental activities	\$ 344,369

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

E. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the Town, as reported in the fund financial statements, as of December 31, 2017 are detailed below:

	Interfund Receivables	Interfund Payables
Temporary cash advances to finance operating cash deficits	\$ 50,374	\$ 50,374
Governmental Funds		
General	\$ 50,374	\$ 50,374
TIF District No. 1	\$ 50,374	\$ 50,374
Totals	\$ 50,374	\$ 50,374

Interfund transfers for the year ended December 31, 2017 were as follows:

Fund	Transfer In	Transfer Out
General	\$ 217,394	\$ 217,394
Capital projects	\$ 217,394	\$ 217,394

The interfund transfer was made to transfer unused debt proceeds to start a new capital projects fund.

F. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2017:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General obligation debt	\$ 2,916,357	\$ 1,545,000	\$ 623,872	\$ 3,837,485	\$ 750,433
Notes	31,912	61,985	3,645	90,252	-
Debt premium					
Governmental activities	\$ 2,948,269	\$ 1,606,985	\$ 627,517	\$ 3,927,737	\$ 750,433

Total interest paid during the year on long-term debt totaled \$83,629.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Maturity	Interest Rates	Original Indebtedness	Balance 12/31/17
General obligation notes	1/29/09	5/1/18	2.30%-3.70%	\$ 775,000	\$ 170,000
General obligation notes	2/8/12	2/1/20	2.00%	1,170,000	455,000
General obligation notes	5/1/12	3/15/18	3.75%	1,000,000	181,533
General obligation notes	1/18/13	1/18/23	2.70%	338,804	160,932
General obligation notes	2/2/16	4/1/25	2.00%	1,425,000	1,325,000
General obligation notes	4/6/17	4/1/27	2.25%-3.00%	1,545,000	1,545,000
Total outstanding general obligation debt				\$ 3,837,485	\$ 3,837,485

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Annual principal and interest maturities of the outstanding general obligation debt of \$3,837,485 on December 31, 2017 are detailed below:

Year Ended December 31,	Governmental Activities		Total
	Principal	Interest	
2018	\$ 750,433	\$ 86,780	\$ 837,213
2019	498,900	67,230	566,130
2020	508,900	56,560	565,460
2021	343,900	47,254	391,154
2022	345,352	39,298	384,650
2023 - 2027	1,390,000	79,231	1,469,231
	<u>\$ 3,837,485</u>	<u>\$ 376,353</u>	<u>\$ 4,213,838</u>

As stated in note 3.B, payment of a portion of the Town's general obligation debt is the responsibility of the Town of Greenville-Sanitary District No. 2. The total amount as of December 31, 2017 was \$122,486.

For governmental activities, the other long-term liabilities are generally funded by the general fund.

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2017 was \$61,678,278 as follows:

Equalized valuation of the Town Statutory limitation percentage	\$ 1,307,620,200
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	(M) 5%
Total outstanding general obligation debt applicable to debt limitation	65,381,010
Less: Amounts available for financing general obligation debt	3,837,485
Debt service fund	134,753
Net outstanding general obligation debt applicable to debt limitation	3,703,732
Legal margin for new debt	<u>\$ 61,678,278</u>

G. PENSION PLAN

1. Plan Description

The WRS is a cost-sharing, multiple-employer, defined benefit pension plan. WRS benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. Benefit terms may only be modified by the legislature. The retirement system is administered by the Wisconsin Department of Employee Trust Funds (ETF). The system provides coverage to all eligible State of Wisconsin, local government and other public employees. All employees, initially employed by a participating WRS employer on or after July 1, 2011, and expected to work at least 1200 hours a year (880 hours for teachers and school district educational support employees) and expected to be employed for at least one year from employee's date of hire are eligible to participate in the WRS.

ETF issues a Standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wi.gov/publications/cafr.htm>.

For employees beginning participation on or after January 1, 1990, and no longer actively employed on or after April 24, 1998, creditable service in each of five years is required for eligibility for a retirement annuity. Participants employed prior to 1990 and on or after April 24, 1998, and prior to July 1, 2011, are immediately vested. Participants who initially became WRS eligible on or after July 1, 2011, must have five years of creditable service to be vested.

24

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Employees who retire at or after age 65 (54 for protective occupation employees, 62 for elected officials and State executive participants) are entitled to receive an unreduced retirement benefit. The factors influencing the benefit are 1) final average earnings, 2) years of creditable service, and 3) a formula factor.

Final average earnings is the average of the participant's three highest years' earnings. Creditable service is the creditable current and prior service expressed in years or decimal equivalents of partial years for which a participant receives earnings and makes contributions as required. The formula factor is a standard percentage based on employment category.

Employees may retire at age 55 (50 for protective occupation employees) and receive reduced benefits. Employees terminating covered employment before becoming eligible for a retirement benefit may withdraw their contributions and forfeit all rights to any subsequent benefits.

The WRS also provides death and disability benefits for employees.

2. Post-Retirement Adjustments

The Employee Trust Funds Board may periodically adjust annuity payments from the retirement system based on annual investment performance in accordance with s. 40.27, Wis. Stat. An increase (or decrease) in annuity payments may result when investment gains (losses), together with other actuarial experience factors, create a surplus (shortfall) in the reserves, as determined by the system's consulting actuary. Annuity increases are not based on cost of living or other similar factors. For Core annuities, decreases may be applied only to previously granted increases. By law, Core annuities cannot be reduced to an amount below the original, guaranteed amount (the "floor") set at retirement. The Core and Variable annuity adjustments granted during recent years are as follows:

Year	Core Fund Adjustment		Variable Fund Adjustment	
	2007	3%	2007	10%
2008	6.6		0	
2009	(2.1)		(42)	
2010	(1.3)		22	
2011	(1.2)		11	
2012	(7.0)		(7)	
2013	(9.6)		9	
2014	4.7		25	
2015	2.9		2	
2016	0.5		(5)	

3. Contributions

Required contributions are determined by an annual actuarial valuation in accordance with Chapter 40 of the Wisconsin Statutes. The employee required contribution is one-half of the actuarially determined contribution rate for general category employees, including teachers, and Executives and Elected Officials. Starting on January 1, 2016, the Executives and Elected Officials category was merged into the General Employee Category. Required contributions for protective employees are the same rate as general employees. Employees are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period ending December 31, 2016, the WRS recognized \$63,451 in contributions from the Town.

25

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (including teachers)	6.6%	6.6%
Protective with Social Security	6.6%	9.4%
Protective without Social Security	6.6%	13.2%

4. Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

At December 31, 2017, the Town reported a liability of \$48,110 for its proportionate share of the net pension liability. The net pension liability was measured as of December 31, 2016, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of December 31, 2015 rolled forward to December 31, 2016. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Town's proportion of the net pension liability was based on the Town's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2016, the Town's proportion was .00583575%, which was an increase of .00006975% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the Town recognized pension expense of \$119,305.

At December 31, 2017, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 18,402	\$ 151,305
Net differences between projected and actual earnings on pension plan investments	239,429	
Changes in assumptions	50,291	
Changes in proportion and differences between employer contributions and proportionate share of contributions		13,447
Employer contributions subsequent to the measurement date	74,096	
Total	\$ 382,218	\$ 164,752

\$74,096 reported as deferred outflows related to pension resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2018. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31,	Expense
2017	\$ 59,320
2018	59,320
2019	40,396
2020	(15,691)
2021	25
Total	\$ 143,370

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017

5. Actuarial Assumptions

The total pension liability in the December 31, 2016, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2015
Measurement Date of Net Pension Liability (Asset):	December 31, 2016
Actuarial Cost Method:	Entry Age
Asset Valuation Method:	Fair Value
Long-term Expected Rate of Return:	7.2%
Discount Rate:	7.2%
Salary Increases:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.6%
Mortality	Wisconsin 2012 Mortality Table
Post-retirement Adjustments*	2.1%

* No post-retirement adjustment is guaranteed. Actual adjustments are based on recognized investment return, actual experience and other factors. 2.1% is the assumed annual adjustment based on the investment return assumption and the post-retirement discount rate.

Actuarial assumptions are based upon an experience study conducted in 2015 using experience from 2012 - 2014. The total pension liability for December 31, 2016 is based upon a roll-forward of the liability calculated from the December 31, 2015 actuarial valuation.

Long-term Expected Return on Plan Assets. The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Core Fund Asset Class	Current Asset Allocation %	Destination Target Asset Allocation %	Long-term Expected Nominal Rate of Return %	Long-term Expected Real Rate of Return %
Global Equities	50%	45%	8.3%	5.4%
Fixed Income	24.5%	37%	4.2%	1.4%
Inflation Sensitive Assets	15.5%	20%	4.3%	1.5%
Real Estate	8%	7%	6.5%	3.6%
Private Equity/Debt	8%	7%	9.4%	6.5%
Multi-asset	4%	4%	6.6%	3.7%
Total Core Fund	110%	120%	7.4%	4.5%
Variable Fund Asset Class				
U.S. Equities	70%	70%	7.6%	4.7%
International Equities	30%	30%	8.5%	5.6%
Total Variable Fund	100%	100%	7.9%	5%

New England Pension Consultants Long Term US CPI (Inflation) Forecast: 2.75%

Asset Allocations are managed within established ranges, target percentages may differ from actual monthly allocations.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017

Single Discount Rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long-term bond rate of 3.78%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan members contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the Town's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the Town's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.2 percent, as well as what the Town's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Town's proportionate share of the net pension liability (asset)	\$ 632,793	\$ 48,110	\$ (402,139)

Pension plan fiduciary net position. Detailed information about the pension plan's fiduciary net position is available in separately issued financial statements available at <http://efr.wi.gov/publications/cafr.htm>.

6. Payables to the Pension Plan

At December 31, 2017, the Town reported a payable of \$0 for the outstanding amount of contributions to the pension plan for this year ended December 31, 2017.

H. FUND EQUITY

Nonspendable Fund Balance

In the Fund financial statements, portions of the governmental fund balances are amounts that cannot be spent because they are either 1) not in spendable form or 2) legally or contractually required to be maintained intact. At December 31, 2017, nonspendable fund balance was as follows:

General Fund	
Nonspendable	\$ 8,063
Delinquent taxes	18,536
Prepaid items	<u>76,599</u>
Total nonspendable fund balance	\$ 26,599

28

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017

Restricted Fund Balance

In the Fund financial statements, portions of governmental fund balances are not available for appropriation or are legally restricted for use for a specific purpose. At December 31, 2017, restricted fund balance was as follows:

General Fund	
Restricted for	
Purchase of street trees	\$ 52,709
Debt Service Fund	
Restricted for	
Debt retirement	<u>134,753</u>
Capital Improvements Fund	
Restricted for	
Capital expenditures	994,161
Total restricted fund balance	\$ 1,181,623

Committed Fund Balance

In the Fund financial statements, portions of government fund balances are committed by Town Board action. At December 31, 2017, General Fund balance was committed as follows:

Special Revenue Funds	
Committed for	
Building inspection expenditures	\$ 114,424
Park expenditures	27
Total committed fund balance	\$ 114,451

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2017, fund balance was assigned as follows:

General Fund	
Assigned for Fire department expenditures	\$ 10,736
Assigned for public works equipment	45,415
Assigned for town hall improvements	14,225
Assigned for snow plowing	128,632
Assigned for town hall refrigerator	783
Total	\$ 199,791

Net Position

The Town reports restricted net position at December 31, 2017 as follows:

Governmental Activities	
Restricted for	
Purchase of street trees	\$ 52,709
Debt retirement	134,753
Total restricted net position	\$ 187,462

29

**Town of Greenville
Outagamie County, Wisconsin**

**NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2017**

NOTE 4: OTHER INFORMATION

A. TAX INCREMENTAL FINANCING DISTRICTS

The Town has established a separate capital projects fund for Tax Incremental District (TID) No. 1 which was created by the Town in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Town to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Town's District is still eligible to incur project costs. The District had \$56,765 of unreimbursed project costs at December 31, 2017. The intent of the Town is to recover the unreimbursed amounts from future TID future increments. Unless terminated by the Town prior thereto, the TID has a statutory termination year of 2037.

B. RISK MANAGEMENT

The Town is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters for which the government carries commercial insurance. The Town completes an annual review of its insurance coverage to ensure adequate coverage.

C. CONTINGENCIES

The Town is involved in an enforcement action brought by the Wisconsin Department of Natural Resources and Outagamie County for illegal dredging work performed by the Town. The Town is likely to pay forfeitures for its alleged participation in this project. The matter is not currently, or likely to be litigated. The amount of the forfeiture, if any, cannot be determined at this time.

**Town of Greenville
Outagamie County, Wisconsin**

**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered-Employee Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/15	0.00491094%	\$ (120,625)	631,714	19.09%	102.74%
12/31/16	0.00576600%	93,896	742,674	12.63%	98.20%
12/31/17	0.00583575%	48,110	856,974	5.61%	99.12%

**SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS**

Fiscal Year Ending	Contractually Required Contributions	Contributions In Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered-Employee Payroll (fiscal year)	Contributions as a Percentage of Covered-Employee Payroll
12/31/15	\$ 56,876	\$ 56,876	\$ -	742,674	7.66%
12/31/16	63,451	63,451	-	856,974	7.40%
12/31/17	74,096	74,096	-	939,254	7.89%

NOTES TO REQUIRED SUPPLEMENTARY INFORMATION

There were no changes of benefit terms or assumptions for any participating employer in the WRS.

The amounts reported for each fiscal year were determined as of the calendar year-end that occurred within the prior fiscal year. The Town is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Town of Greenville Outagamie County, Wisconsin

GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget		Actual	Variance - Final Budget - Positive (Negative)	2016 Actual
	Original	Final			
Taxes	\$ 2,035,076	\$ 2,035,076	\$ 2,035,076	\$	\$ 2,329,706
General property	-	-	438	438	449
Forest crop taxes	-	-	1,336	1,336	707
Other taxes	-	-	10,715	10,715	707
Use value penalty	-	-	9,886	(1,114)	10,705
Mobile home fees	10,000	10,000	2,056,115	11,039	2,342,903
Total taxes	2,045,076	2,045,076	3,783	3,783	165,828
Special assessments	-	-	-	-	-
Intergovernmental	-	-	-	-	-
State	83,387	83,387	83,609	222	83,718
State shared taxes	48,000	48,000	52,971	4,971	48,599
Fire insurance dues	236,000	236,000	230,615	(5,385)	229,514
Transportation	40,000	40,000	34,195	(5,805)	38,005
Exempt computer aid	-	-	1,294	1,294	321
Forest crop	-	-	-	-	11,059
Urban forestry grant	-	-	4,592	4,592	85,786
Severance yield withdrawal	-	-	289	289	263
Trail grant	-	-	-	-	178
Payment in lieu of taxes	407,387	407,387	407,555	168	497,267
Total intergovernmental	407,387	407,387	407,555	178	497,267
Regulation and Compliance	7,000	7,000	7,346	346	6,545
Liquor and operators license	9,000	9,000	12,660	3,660	13,985
Zoning	10,000	10,000	7,617	(2,383)	9,918
Dog license	77,000	77,000	76,320	(680)	72,117
Cable TV franchise fees	4,000	4,000	7,504	3,504	7,585
Utility service permits	1,200	1,200	8,004	6,804	2,217
Miscellaneous licenses and permits	108,200	108,200	119,451	11,251	112,347
Total licenses and permits	401,000	401,000	438,886	37,886	419,475
Public charges for services	9,000	9,000	10,460	1,460	10,770
Garbage collection	-	-	-	-	-
Real estate inquiries	-	-	-	-	-
Highway maintenance and	-	-	-	-	-
snow removal	-	-	51,952	51,952	57,701
Tree collections	-	-	17,500	17,500	51,712
Recycling	-	-	6,906	6,906	3,960
Parking violations and court fines	7,200	7,200	4,162	(3,038)	4,437
Other	19,000	19,000	38,008	19,008	20,925
Total public charges for services	456,200	456,200	587,874	131,674	570,230
Miscellaneous	12,000	12,000	15,681	3,681	18,366
Interest on investments	82,200	82,200	82,376	176	86,211
Rent of town property	-	-	29,048	29,048	77,541
Donations	-	-	29,704	29,704	1,066
Sale of town property	80,500	80,500	56,382	(24,118)	81,400
Miscellaneous	174,700	174,700	223,191	48,491	264,386
Total miscellaneous	3,171,563	3,171,563	3,377,979	206,416	3,952,959
Total revenues	\$ 3,171,563	\$ 3,171,563	\$ 3,377,979	\$ 206,416	\$ 3,952,959

Town of Greenville Outagamie County, Wisconsin

GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget		Actual	Variance - Final Budget - Positive (Negative)	2016 Actual
	Original	Final			
General Government	\$ 45,000	\$ 45,000	\$ 45,007	\$ (7)	\$ 42,334
Town board	84,972	80,460	80,460	4,512	84,405
Administrator	248,306	248,306	295,831	(47,525)	362,708
Clerk/Treasurer	64,700	64,700	58,144	6,556	65,782
Assessor	23,693	23,693	26,991	(3,298)	35,255
Building inspector admin. assistant	26,462	26,462	28,606	(2,144)	29,570
Receptionist	39,682	39,682	33,949	5,733	36,736
Elections	7,300	7,300	9,300	(2,000)	8,850
Accounting/audit	34,000	34,000	38,861	(4,861)	34,626
Town hall maintenance	25,000	25,000	31,269	(6,269)	27,602
Workers compensation	37,000	37,000	39,745	(2,745)	36,136
Liability insurance	4,000	4,000	7,492	(3,492)	4,930
Other employee benefits	640,115	640,115	725,655	(85,540)	768,934
Total general government	21,400	21,400	21,455	(55)	21,869
Public Safety	20,000	20,000	49,448	(29,446)	1,599
Constable	13,000	13,000	13,271	(271)	12,877
Community officer	25,030	25,030	20,720	4,310	17,830
Safety building maintenance	398,151	398,151	364,036	34,115	345,980
Fire department	56,160	56,160	39,537	16,603	47,559
First responders	533,741	533,741	508,485	25,256	447,714
Total public safety	124,001	124,001	110,612	13,389	103,130
Public Works	388,329	388,329	615,052	(226,723)	323,036
Highway maintenance administration	12,000	12,000	8,723	3,277	7,491
Highway maintenance	144,190	144,190	128,800	15,390	124,631
Highway signs and markings	170,345	170,345	126,024	44,321	147,026
Maintenance building	145,993	145,993	148,268	(2,275)	149,168
shop operations	70,000	70,000	127,414	(57,414)	111,049
Snow and ice removal	10,000	10,000	7,460	2,540	6,969
Vehicle and equipment maintenance	15,461	15,461	16,214	(753)	14,988
Street lighting	400,000	400,000	433,450	(33,450)	429,610
Storm water utility assessments	1,480,319	1,480,319	1,722,167	(241,848)	1,433,741
Yard waste	-	-	150	150	16,643
Recycling	-	-	-	-	-
Refuse removal	-	-	-	-	-
Total public works	1,480,319	1,480,319	1,722,167	(241,848)	1,433,741

Town of Greenville
Outagamie County, Wisconsin

GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2016

	Budget		Actual	Variance Final Budget - Positive (Negative)	2016	
	Original	Final			Actual	Actual
Culture and recreation						
Park commission	3,000	3,000	1,658	1,342	1,168	
Park maintenance	339,594	339,594	339,749	(155)	305,671	
Park equipment	39,571	39,571	31,507	8,064	26,504	
Recreation programs	11,542	11,542	46,921	(35,379)	10,268	
Urban forestry	48,581	48,581	35,253	13,328	24,484	
Total culture and recreation	442,288	442,288	455,088	(12,800)	368,095	
Conservation and Development						
Planning and development	46,600	46,600	45,164	1,436	5,116	
Street trees	-	-	34,147	(34,147)	29,651	
Total conservation and development	46,600	46,600	79,311	(32,711)	34,767	
Debt Service						
Principal	-	-	-	-	855,592	
Interest	-	-	-	-	139,032	
Total debt service	-	-	-	-	994,624	
Capital Outlay						
Town hall	-	-	-	-	15,500	
Fire department	-	-	-	-	211,421	
Public works equipment	-	-	-	-	179,315	
CB bike trail	-	-	-	-	137,389	
Park outlay	28,500	28,500	15,328	13,172	95,631	
Total capital outlay	28,500	28,500	15,328	13,172	643,156	
Total expenditures	\$ 3,171,563	\$ 3,171,563	\$ 3,506,034	\$ (334,471)	\$ 4,691,031	

Town of Greenville
Outagamie County, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2017
WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	Special Revenue		Capital Projects TIF	Totals	
	Inspection	Parks		District No. 1	2017
ASSETS					
Cash and investments	\$ 114,594	\$ 27	\$ -	\$ 114,621	\$ 119,722
LIABILITIES AND FUND BALANCES					
Liabilities	\$ 170	\$ -	\$ 6,391	\$ 6,561	\$ -
Accounts payable	-	-	50,374	50,374	1,651
Due to other funds	-	-	-	-	-
Total liabilities	170	-	56,765	56,935	1,651
Fund balances	114,424	27	-	114,451	119,722
Committed	-	-	(56,765)	(56,765)	(1,651)
Unassigned	-	-	-	-	-
Total fund balances	114,424	27	(56,765)	57,686	118,071
Total liabilities and fund balances	\$ 114,594	\$ 27	\$ -	\$ 114,621	\$ 119,722



**Town of Greenville
Outagamie County, Wisconsin**

**COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2017
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016**

	Special Revenue		Capital Projects		Totals	
	Inspection	Parks	TIF District No. 1	2017	2016	
REVENUES						
Regulation and compliance	\$ 181,006	\$ -	\$ -	\$ 181,006	\$ 177,828	
Miscellaneous	8	5	-	13	44	
Total revenues	181,014	5	-	181,019	177,872	
EXPENDITURES						
Current						
Public safety	186,290	-	-	186,290	176,935	
Conservation and development	-	-	55,114	55,114	1,651	
Total expenditures	186,290	-	55,114	241,404	178,586	
Net change in fund balances	(5,276)	5	(55,114)	(60,385)	(714)	
Fund balances - January 1	119,700	22	(1,651)	118,071	118,785	
Fund balances - December 31	\$ 114,424	\$ 27	\$ (56,765)	\$ 57,686	\$ 118,071	

Independent auditors' report on internal control over financial reporting and on compliance and other matters based on an audit of financial statements performed in accordance with *Government Auditing Standards*

To the Town Board
Town of Greenville
Outagamie County, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the Town of Greenville, Outagamie County, Wisconsin, (the "Town") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated April 30, 2018.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

Our consideration of internal control was for the limited purpose described in the preceding paragraph and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. However, as described in the accompanying schedule of findings and responses, we identified certain deficiencies in internal control that we consider to be material weaknesses and significant deficiencies.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item 2017-001 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2017-002 and 2017-003 to be significant deficiencies.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Town's financial statements are free from material misstatements, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

TOWN OF GREENVILLE, WISCONSIN'S RESPONSE TO FINDINGS

The Town's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Town's response was not subjected to the auditing procedures applied in the audit of the financial statements and, accordingly, we express no opinion on it.

PURPOSE OF THIS REPORT

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Town's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Certified Public Accountants
Green Bay, Wisconsin
April 30, 2018

Town of Greenville Outagamie County, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED DECEMBER 31, 2017

SECTION I. INTERNAL CONTROL OVER FINANCIAL REPORTING

FINDING NO.	CONTROL DEFICIENCIES
2017-001	Segregation of Duties Repeat of Finding 2016-001
Condition:	The Town has a limited number of employees to essentially complete all financial and recordkeeping duties of the Town. Accordingly, this does not allow for a proper segregation of duties for internal control purposes.
Criteria:	Segregation of duties is an internal control intended to prevent or decrease the occurrence of errors or intentional fraud. Segregation of duties ensures that no single employee has control over all phases of a transaction.
Cause:	The lack of segregation of duties is due to the limited number of employees and the size of the Town's operations.
Effect:	Errors or intentional fraud could occur and not be detected timely by other employees in the normal course of their responsibilities as a result of the lack of segregation of duties.
Recommendation:	We recommend the Town Board continue to monitor the transactions and the financial records of the Town.
Management Response:	The Town of Greenville has divided the responsibilities of the Clerk/Treasurer into two separate positions. This has provided some segregation, and it is believed that the cost of hiring additional employees to further increase segregation outweighs the benefits to be received.

Town of Greenville Outagamie County, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

FINDING NO.	CONTROL DEFICIENCIES
2017-002	<p>Preparation of Annual Financial Report</p> <p>Repeat of Finding 2016-002</p> <p>Current Town staff maintain accounting records which reflect the Town's financial transactions; however, preparing the Town's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Town contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. For the same reasons, the Town contracts with us to compile the Wisconsin Municipal Report Form C.</p> <p>The preparation and review of the annual financial report and the Municipal Financial Report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required State Financial reports.</p> <p>Town management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.</p> <p>Without our involvement, the Town may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.</p> <p>We recommend the Town continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Town is necessary to obtain a complete and adequate understanding of the Town's annual financial report and Municipal Financial Report.</p> <p>The Town Treasurer has the background necessary to work with the auditors in preparing for the annual audit and will also be responsible for reviewing and understanding all annual financial reports.</p>
Condition:	
Criteria:	
Cause:	
Effect:	
Recommendation:	
Management Response:	

Town of Greenville Outagamie County, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2017

FINDING NO.	CONTROL DEFICIENCIES
2017-003	<p>Adjustments to the Town's Financial Records</p> <p>As part of our audit, we proposed adjusting journal entries that were material to the Town's financial statements.</p> <p>Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.</p> <p>While Town staff maintain financial records which accurately report revenues and expenditures throughout the year, preparing year-end adjusting and closing entries requires additional expertise that would entail additional training and staff time to develop.</p> <p>Year-end financial records prepared by the Town may contain material misstatements.</p> <p>We recommend the Town Treasurer continue to obtain additional training in order to prepare the adjusting and closing entries. We are available to assist the individual in obtaining the understanding to prepare these entries.</p> <p>The Town Treasurer is receiving the training necessary to prepare the material journal entries.</p>
Condition:	
Criteria:	
Cause:	
Effect:	
Recommendation:	
Management Response:	

SECTION II. COMPLIANCE AND OTHER MATTERS

There are no findings related to compliance and other matters that are required to be reported under governmental auditing standards generally accepted in the United States of America for the year ended December 31, 2017.

FORM OF LEGAL OPINION

(See following pages.)

Quarles & Brady LLP
411 East Wisconsin Avenue
Milwaukee, WI 53202

September 6, 2018

Re: Town of Greenville, Wisconsin ("Issuer")
\$2,070,000 General Obligation Promissory Notes, Series 2018A,
dated September 6, 2018 ("Notes")

We have acted as bond counsel to the Issuer in connection with the issuance of the Notes. In such capacity, we have examined such law and such certified proceedings, certifications, and other documents as we have deemed necessary to render this opinion.

Regarding questions of fact material to our opinion, we have relied on the certified proceedings and other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

The Notes are numbered from R-1 and upward; bear interest at the rates set forth below; and mature on April 1 of each year, in the years and principal amounts as follows:

<u>Year</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2019	\$180,000	___%
2020	190,000	___
2021	195,000	___
2022	200,000	___
2023	205,000	___
2024	210,000	___
2025	215,000	___
2026	220,000	___
2027	225,000	___
2028	230,000	___

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2019.

The Notes maturing on April 1, 2025 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2024 or on any date thereafter. Said Notes are redeemable as a whole or in part, and if in part, from maturities selected by the Issuer, and within each maturity by lot, at the principal amount thereof, plus accrued interest to the date of redemption.

[The Notes maturing in the years _____ are subject to mandatory redemption by lot as provided in the resolution authorizing the Notes, at the redemption price of par plus accrued interest to the date of redemption and without premium.]

We further certify that we have examined a sample of the Notes and find the same to be in proper form.

Based upon and subject to the foregoing, it is our opinion under existing law that:

1. The Notes have been duly authorized and executed by the Issuer and are valid and binding general obligations of the Issuer.

2. All the taxable property in the territory of the Issuer is subject to the levy of ad valorem taxes to pay principal of, and interest on, the Notes, without limitation as to rate or amount. The Issuer is required by law to include in its annual tax levy the principal and interest coming due on the Notes except to the extent that necessary funds have been irrevocably deposited into the debt service fund account established for the payment of the principal of and interest on the Notes.

3. The interest on the Notes is excludable for federal income tax purposes from the gross income of the owners of the Notes. The interest on the Notes is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Internal Revenue Code of 1986, as amended (the "Code") on corporations (as that term is defined for federal income tax purposes) and individuals. However, for purposes of computing the alternative minimum tax imposed on corporations, the interest on the Notes is included in adjusted current earnings. We note, however, that the 2017 tax act (Public Law 115-97) enacted on December 22, 2017, repealed the alternative minimum tax on corporations for tax years beginning after December 31, 2017. Accordingly, any discussion herein regarding corporate alternative minimum tax is applicable only to a corporation's tax years beginning before January 1, 2018. The Code contains requirements that must be satisfied subsequent to the issuance of the Notes in order for interest on the Notes to be or continue to be excludable from gross income for federal income tax purposes. Failure to comply with certain of those requirements could cause the interest on the Notes to be included in gross income retroactively to the date of issuance of the Notes. The Issuer has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Issuer comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Notes.

We express no opinion regarding the accuracy, adequacy, or completeness of the Official Statement or any other offering material relating to the Notes. Further, we express no opinion regarding tax consequences arising with respect to the Notes other than as expressly set forth herein.

The rights of the owners of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and similar laws affecting creditors' rights and may be subject to the exercise of judicial discretion in accordance with general principles of equity, whether considered at law or in equity.

This opinion is given as of the date hereof, and we assume no obligation to revise or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention, or any changes in law that may hereafter occur.

QUARLES & BRADY LLP

BOOK-ENTRY-ONLY SYSTEM

1. The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds \$500 million, one certificate will be issued with respect to each \$500 million of principal amount, and an additional certificate will be issued with respect to any remaining principal amount of such issue.]
2. DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a Standard & Poor's rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com.
3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.
4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the Security documents. For example, Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.]
6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.
7. Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to Securities unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).
8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the Town or Agent, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Town or Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.
9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.
10. DTC may discontinue providing its services as depository with respect to the Securities at any time by giving reasonable notice to the Town or Agent. Under such circumstances, in the event that a successor depository is not obtained, Security certificates are required to be printed and delivered.
11. The Town may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered to DTC.
12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the Town believes to be reliable, but the Town takes no responsibility for the accuracy thereof.

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages.)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of Greenville, Outagamie County, Wisconsin (the "Issuer") in connection with the issuance of \$2,070,000 General Obligation Promissory Notes, Series 2018A, dated September 6, 2018 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on August 13, 2018 (the "Resolution") and delivered to _____ (the "Purchaser") on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data annually and timely notices of the occurrence of certain events. In addition, the Issuer hereby specifically covenants and agrees as follows:

Section 1(a). Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the holders of the Securities in order to assist the Participating Underwriters within the meaning of the Rule (defined herein) in complying with SEC Rule 15c2-12(b)(5). The Issuer is an obligated person with respect to not more than \$10,000,000 in aggregate amount of outstanding municipal securities (including the Securities but excluding obligations exempt from the Rule). References in this Disclosure Certificate to holders of the Securities shall include the beneficial owners of the Securities. This Disclosure Certificate constitutes the written Undertaking required by the Rule.

Section 1(b). Filing Requirements. Any filing under this Disclosure Certificate must be made solely by transmitting such filing to the MSRB (defined herein) through the Electronic Municipal Market Access ("EMMA") System at www.emma.msrb.org in the format prescribed by the MSRB. All documents provided to the MSRB shall be accompanied by the identifying information prescribed by the MSRB.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

"Annual Report" means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

"Audited Financial Statements" means the Issuer's annual financial statements, which are currently prepared in accordance with generally accepted accounting principles (GAAP) for governmental units as prescribed by the Governmental Accounting Standards Board (GASB) and which the Issuer intends to continue to prepare in substantially the same form.

"Final Official Statement" means the Final Official Statement dated August 14, 2018 delivered in connection with the Securities, which is available from the MSRB.

"Fiscal Year" means the fiscal year of the Issuer.

"Governing Body" means the Town Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Town of Greenville, Outagamie County, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Town Administrator of the Issuer who can be contacted at W6860 Parkview Drive, Greenville, Wisconsin 54942, phone (920) 757-5151, fax (920) 757-0543.

"Listed Event" means any of the events listed in Section 5(a) of this Disclosure Certificate.

"MSRB" means the Municipal Securities Rulemaking Board.

"Participating Underwriter" means any of the original underwriter(s) of the Securities (including the Purchaser) required to comply with the Rule in connection with the offering of the Securities.

"Rule" means SEC Rule 15c2-12(b)(5) promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof.

"SEC" means the Securities and Exchange Commission.

Section 3. Provision of Annual Report and Audited Financial Statements.

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2018, provide the MSRB with an Annual Report filed in accordance with Section 1(b) of this Disclosure Certificate and which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate; provided that the Audited Financial Statements of the Issuer may be submitted separately from the balance of the Annual Report and that, if Audited Financial Statements are not available within 365 days after the end of the Fiscal Year, unaudited financial information will be provided, and Audited Financial Statements will be submitted to the MSRB when and if available.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference financial information and operating data that is customarily prepared and publicly available, to wit:

1. Audited Financial Statements; and
2. The Issuer's adopted annual budget.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities,

which are available to the public on the MSRB's Internet website or filed with the SEC. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notices of the occurrence of any of the following events with respect to the Securities:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the Securities, or other material events affecting the tax status of the Securities;
7. Modification to rights of holders of the Securities, if material;
8. Securities calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution or sale of property securing repayment of the Securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the Issuer;
13. The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of the assets of the Issuer, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material; and
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material.

For the purposes of the event identified in subsection (a)12. above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the Issuer in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Issuer, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Issuer.

(b) When a Listed Event occurs, the Issuer shall, in a timely manner not in excess of ten business days after the occurrence of the Listed Event, file a notice of such occurrence with the MSRB. Notwithstanding the foregoing, notice of Listed Events described in subsections (a) (8) and (9) need not be given under this subsection any earlier than the notice (if any) of the underlying event is given to holders of affected Securities pursuant to the Resolution.

(c) Unless otherwise required by law, the Issuer shall submit the information in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 6. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, prior redemption or payment in full of all the Securities.

Section 7. Issuer Contact; Agent. Information may be obtained from the Issuer Contact. Additionally, the Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 8. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if the following conditions are met:

(a)(i) The amendment or waiver is made in connection with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the Issuer, or the type of business conducted; or

(ii) This Disclosure Certificate, as amended or waived, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(b) The amendment or waiver does not materially impair the interests of beneficial owners of the Securities, as determined and certified to the Issuer by an underwriter, financial advisor, bond counsel or trustee.

In the event this Disclosure Certificate is amended for any reason other than to cure any ambiguities, inconsistencies, or typographical errors that may be contained herein, the Issuer agrees the next Annual Report it submits after such amendment shall include an explanation of the reasons for the amendment and the impact of the change, if any, on the type of financial statements or operating data being provided.

If the amendment concerns the accounting principles to be followed in preparing financial statements, then the Issuer agrees that it will give an event notice and that the next Annual Report it submits after such amendment will include a comparison between financial statements or information prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

Section 9. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 10. Default. (a) Except as described in the Final Official Statement, in the previous five years, the Issuer has not failed to comply in all material respects with any previous undertakings under the Rule to provide annual reports or notices of events.

(b) In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any holder of the Securities may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Securities and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 11. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriters and holders from time to time of the Securities, and shall create no rights in any other person or entity.

IN WITNESS WHEREOF, we have executed this Certificate in our official capacities effective the 6th day of September, 2018.

(SEAL)

Jack Anderson
Chairperson

Wendy Helgeson
Town Clerk

NOTICE OF SALE

**\$2,070,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018A
TOWN OF GREENVILLE, WISCONSIN**

Bids for the purchase of \$2,070,000* General Obligation Promissory Notes, Series 2018A (the "Notes") of the Town of Greenville, Wisconsin (the "Town") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Municipal Advisors to the Town, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:30 A.M. Central Time, on August 13, 2018, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Supervisors for consideration for award by resolution at a meeting to be held at 5:30 P.M., Central Time, on the same date. The bid offering to purchase the Notes upon the terms specified herein and most favorable to the Town will be accepted unless all bids are rejected.

PURPOSE

The Notes are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including paying the cost of road projects, public infrastructure, and the acquisition of equipment. The Notes are valid and binding general obligations of the Town, and all the taxable property in the Town is subject to the levy of a tax to pay the principal of and interest on the Notes as they become due which tax may, under current law, be levied without limitation as to rate or amount.

DATES AND MATURITIES

The Notes will be dated September 6, 2018, will be issued as fully registered Notes in the denomination of \$5,000 each, or any integral multiple thereof, and will mature on April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2019	\$180,000	2023	\$205,000	2027	\$225,000
2020	190,000	2024	210,000	2028	230,000
2021	195,000	2025	215,000		
2022	200,000	2026	220,000		

ADJUSTMENT OPTION

* The Town reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

TERM BOND OPTION

Bids for the Notes may contain a maturity schedule providing for any combination of serial bonds and term bonds, subject to mandatory redemption, so long as the amount of principal maturing or subject to mandatory redemption in each year conforms to the maturity schedule set forth above. All dates are inclusive.

INTEREST PAYMENT DATES AND RATES

Interest will be payable on April 1 and October 1 of each year, commencing April 1, 2019, to the registered owners of the Notes appearing of record in the bond register as of the close of business on the 15th day (whether or not a business day) of the immediately preceding month. Interest will be computed upon the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board. **The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2020 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.)** All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

BOOK-ENTRY-ONLY FORMAT

Unless otherwise specified by the purchaser, the Notes will be designated in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC"). DTC will act as securities depository for the Notes, and will be responsible for maintaining a book-entry system for recording the interests of its participants and the transfers of interests between its participants. The participants will be responsible for maintaining records regarding the beneficial interests of the individual purchasers of the Notes. So long as Cede & Co. is the registered owner of the Notes, all payments of principal and interest will be made to the depository which, in turn, will be obligated to remit such payments to its participants for subsequent disbursement to the beneficial owners of the Notes.

PAYING AGENT

The Town may designate a Town officer or officers or select a bank or trust company to act as paying agent (the "Paying Agent"). If a bank or trust company is selected, the Town will pay the charges for Paying Agent services. The Town reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Town, the Notes maturing on or after April 1, 2025 shall be subject to optional redemption prior to maturity on April 1, 2024 or on any date thereafter, at a price of par plus accrued interest.

Redemption may be in whole or in part of the Notes subject to prepayment. If redemption is in part, the selection of the amounts and maturities of the Notes to be redeemed shall be at the discretion of the Town. If only part of the Notes having a common maturity date are called for redemption, then the Town or Paying Agent, if any, will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interest in such maturity to be redeemed.

Notice of such call shall be given by sending a notice by registered or certified mail, facsimile or electronic transmission, overnight delivery service or in any other manner required by DTC, not less than 30 days nor more than 60 days prior to the date fixed for redemption to the registered owner of each Note to be redeemed at the address shown on the registration books.

DELIVERY

On or about September 6, 2018, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Town will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Notes is then pending or, to the best knowledge of officers of the Town, threatened. Payment for the Notes must be received by the Town at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

An opinion as to the validity of the Notes and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Town, and will be available at the time of delivery of the Notes. The legal opinion will be issued on the basis of existing law and will state that the Notes are valid and binding general obligations of the Town; provided that the rights of the owners of the Notes and the enforceability of the Notes may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B of the Preliminary Official Statement.)

Quarles & Brady LLP has also been retained by the Town to serve as Disclosure Counsel to the Town with respect to the Notes. Although, as Disclosure Counsel to the Town, Quarles & Brady LLP has assisted the Town with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Notes and assumes no responsibility whatsoever nor shall have any liability to any other party for the statements or information contained or incorporated by reference in this Official Statement. Further, Quarles & Brady LLP makes no representation as to the suitability of the Notes for any investor.

SUBMISSION OF BIDS

Bids must not be for less than \$2,049,300 nor more than \$2,194,200 plus accrued interest on the principal sum of \$2,070,000 from date of original issue of the Notes to date of delivery. Prior to the time established above for the opening of bids, interested parties may submit a bid as follows:

- 1) Electronically to bondsale@ehlers-inc.com; or
- 2) Facsimile submission to Ehlers, Facsimile Number (651) 697-8555; or
- 3) Electronically via **PARITY** in accordance with this Notice of Sale until 10:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

Bids must be submitted to Ehlers via one of the methods described above and must be received prior to the time established above for the opening of bids. Each bid must be unconditional except as to legality. Neither the Town nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$41,400 shall be made by the winning bidder by wire transfer of funds to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. The Town reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Town may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Town as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Town and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and

6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

No bid can be withdrawn after the time set for receiving bids unless the meeting of the Town scheduled for award of the Notes is adjourned, recessed, or continued to another date without award of the Notes having been made.

AWARD

The Notes will be awarded to the bidder offering the lowest interest rate to be determined on a True Interest Cost (TIC) basis. The Town's computation of the interest rate of each bid, in accordance with customary practice, will be controlling. In the event of a tie, the sale of the Notes will be awarded by lot. The Town reserves the right to reject any and all bids and to waive any informality in any bid.

BOND INSURANCE

If the Notes are qualified for any bond insurance policy, the purchase of such policy shall be at the sole option and expense of the winning bidder. Any cost for such insurance policy is to be paid by the winning bidder, except that, if the Town requested and received a rating on the Notes from a rating agency, the Town will pay that rating fee. Any rating agency fees not requested by the Town are the responsibility of the winning bidder.

Failure of the municipal bond insurer to issue the policy after the Notes are awarded to the winning bidder shall not constitute cause for failure or refusal by the winning bidder to accept delivery of the Notes.

CUSIP NUMBERS

The Town will assume no obligation for the assignment or printing of CUSIP numbers on the Notes or for the correctness of any numbers printed thereon, but will permit such numbers to be printed at the expense of the winning bidder, if the winning bidder waives any delay in delivery occasioned thereby.

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Town will designate the Notes as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Town will enter into an undertaking for the benefit of the holders of the Notes. A description of the details and terms of the undertaking is set forth in Appendix D of the Preliminary Official Statement.

NEW ISSUE PRICING

The winning bidder will be required to provide, in a timely manner, certain information necessary to compute the yield on the Notes pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

(a) The winning bidder shall assist the Town in establishing the issue price of the Notes and shall execute and deliver to the Town at closing an "issue price" or similar certificate satisfactory to Bond Counsel setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Notes, together with the supporting pricing wires or equivalent communications. All actions to be taken by the Town under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Town by the Town's municipal advisor identified herein and any notice or report to be provided to the Town may be provided to the Town's municipal advisor.

(b) The Town intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining "competitive sale" for purposes of establishing the issue price of the Notes) will apply to the initial sale of the Notes (the "competitive sale requirements") because:

- (1) The Town shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Town may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Town anticipates awarding the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in this bid.

(c) If all of the requirements of a "competitive sale" are not satisfied, the Town shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the bidder. In such event, any bid submitted will not be subject to cancellation or withdrawal and the Town agrees to use the rule selected by the bidder on its bid form to determine the issue price for the Notes. On its bid form, each bidder must select one of the following two rules for determining the issue price of the Notes: (1) the first price at which 10% of a maturity of the Notes (the "10% test") is sold to the public as the issue price of that maturity or (2) the initial offering price to the public as of the sale date as the issue price of each maturity of the Notes (the "hold-the-offering-price rule").

(d) If all of the requirements of a "competitive sale" are not satisfied and the bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Notes to the public on or before the date of award at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Notes, that the underwriters will neither offer nor sell unsold Notes of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

- (1) the close of the fifth (5th) business day after the sale date; or
- (2) the date on which the underwriters have sold at least 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The winning bidder will advise the Town promptly after the close of the fifth (5th) business day after the sale whether it has sold 10% of that maturity of the Notes to the public at a price that is no higher than the initial offering price to the public.

The Town acknowledges that in making the representation set forth above, the winning bidder will rely on:

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Notes, as set forth in an agreement among underwriters and the related pricing wires,

(ii) in the event a selling group has been created in connection with the initial sale of the Notes to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in a selling group agreement and the related pricing wires, and

(iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Notes to the public, the agreement of each broker-dealer that is party to such agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, as set forth in the third-party distribution agreement and the related pricing wires. The Town further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price rule of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Notes, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Notes, including, but not limited to, its agreement to comply with the hold-the-offering-price rule as applicable to the Notes.

(e) If all of the requirements of a "competitive sale" are not satisfied and the bidder selects the 10% test, the bidder agrees to promptly report to the Town, Bond Counsel and Ehlers the prices at which the Notes have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either

(i) all Notes of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Notes, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Town or bond counsel.

(f) By submitting a bid, each bidder confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is party to such third-party distribution agreement, as applicable, to:

(A) report the prices at which it sells to the public the unsold Notes of each maturity allocated to it, whether or not the Closing Date has occurred until either all securities of that maturity allocated to it have been sold or it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Town or bond counsel.

(B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Notes to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group and each broker dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Notes to the public to require each broker-dealer that is a party to such third-party distribution agreement to:

(A) to promptly notify the winning bidder of any sales of Notes that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Notes to the public (each such term being used as defined below), and

(B) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the winning bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public.

(g) Sales of any Notes to any person that is a related party to an underwriter participating in the initial sale of the Notes to the public (each term being used as defined below) shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (i) "public" means any person other than an underwriter or a related party,
- (ii) "underwriter" means (A) any person that agrees pursuant to a written contract with the Town (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Notes to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Notes to the public),
- (iii) a purchaser of any of the Notes is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- (iv) "sale date" means the date that the Notes are awarded by the Town to the winning bidder.

PRELIMINARY OFFICIAL STATEMENT

Bidders may obtain a copy of the Preliminary Official Statement relating to the Notes prior to the bid opening by request from Ehlers at www.ehlers-inc.com by connecting to the Bond Sales link. The Syndicate Manager will be provided with an electronic copy of the Final Official Statement within seven business days of the bid acceptance. Up to 10 printed copies of the Final Official Statement will be provided upon request. Additional copies of the Final Official Statement will be available at a cost of \$10.00 per copy.

Information for bidders and bid forms may be obtained from Ehlers at 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Telephone (651) 697-8500.

By Order of the Board of Supervisors

Wendy Helgeson, Town Clerk
Town of Greenville, Wisconsin

BID FORM

The Board of Supervisors
Town of Greenville, Wisconsin

August 13, 2018

RE: \$2,070,000* General Obligation Promissory Notes, Series 2018A
DATED: September 6, 2018

For all or none of the above Notes, in accordance with the Notice of Sale and terms of the Global Book-Entry System (unless otherwise specified by the Purchaser) as stated in this Official Statement, we will pay you \$ _____ (not less than \$2,049,300 nor more than \$2,194,200) plus accrued interest to date of delivery for fully registered Notes bearing interest rates and maturing in the stated years as follows:

_____ % due	2019	_____ % due	2023	_____ % due	2027
_____ % due	2020	_____ % due	2024	_____ % due	2028
_____ % due	2021	_____ % due	2025		
_____ % due	2022	_____ % due	2026		

* The Town reserves the right to increase or decrease the principal amount of the Notes on the day of sale, in increments of \$5,000 each. Increases or decreases may be made in any maturity. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000.

The rate for any maturity may not be more than 1.00% less than the rate for any preceding maturity. (For example, if a rate of 4.50% is proposed for the 2020 maturity, then the lowest rate that may be proposed for any later maturity is 3.50%.) All Notes of the same maturity must bear interest from date of issue until paid at a single, uniform rate. Each rate must be expressed in an integral multiple of 5/100 or 1/8 of 1%.

We enclose our Deposit in the amount of \$41,400, to be held by you pending delivery and payment. Alternatively, if we are the winning bidder, we will wire our Deposit to **KleinBank, 1550 Audubon Road, Chaska, Minnesota, ABA No. 091915654 for credit: Ehlers & Associates Good Faith Account No. 3208138**. Such Deposit shall be received by Ehlers & Associates no later than two hours after the bid opening time. The Town reserves the right to award the Notes to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received. In the event the Deposit is not received as provided above, the Town may award the Notes to the bidder submitting the next best bid provided such bidder agrees to such award. If our bid is not accepted, said deposit shall be promptly returned to us. If the Deposit is wired to such escrow account, we agree to the conditions and duties of Ehlers & Associates, Inc., as escrow holder of the Deposit, pursuant to the Notice of Sale. This bid is for prompt acceptance and is conditional upon delivery of said Notes to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about September 6, 2018.

This bid is subject to the Town's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 as described in the Preliminary Official Statement for the Notes.

We have received and reviewed the Official Statement and have submitted our requests for additional information or corrections to the Final Official Statement. As Syndicate Manager, we agree to provide the Town with the reoffering price of the Notes within 24 hours of the bid acceptance.

This bid is a firm offer for the purchase of the Notes identified in the Notice of Sale, on the terms set forth in this bid form and the Notice of Sale, and is not subject to any conditions, except as permitted by the Notice of Sale.

By submitting this bid, we confirm that we are an Underwriter and have an established industry reputation for underwriting new issuances of municipal bonds. YES: ___ NO: ___.

If the competitive sale requirements are not met, we elect to use the (circle one): 10% test / hold-the-offering-price rule to determine the issue price of the Notes.

Account Manager: _____ By: _____

Account Members:

Award will be on a true interest cost basis. According to our computations (the correct computation being controlling in the award), the total dollar interest cost (including any discount or less any premium) computed from September 6, 2018 of the above bid is \$ _____ and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of the Town of Greenville, Wisconsin, on August 13, 2018.

By: _____ By: _____
Title: _____ Title: _____