

PRELIMINARY OFFICIAL STATEMENT DATED MAY 30, 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 Village 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

Non-Rated

VILLAGE OF WRIGHTSTOWN, WISCONSIN (Brown and Outagamie Counties)

\$1,965,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018A

BID OPENING: June 5, 2018, 10:30 A.M., C.T.

CONSIDERATION: June 5, 2018, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$1,965,000* General Obligation Promissory Notes, Series 2018A (the "Notes") of the Village of Wrightstown, Wisconsin (the "Village") are being issued pursuant to Section 67.12(12), Wisconsin Statutes, for public purposes, including providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for the Village's Tax Incremental Districts No. 3 and 4. The Notes are general obligations of the Village, and all the taxable property in the Village 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: June 21, 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	\$125,000	2023	\$190,000	2027	\$225,000
2020	180,000	2024	195,000	2028	255,000
2021	185,000	2025	210,000		
2022	190,000	2026	210,000		

***MATURITY ADJUSTMENTS:** The Village 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, 2026 and thereafter are subject to call for prior optional redemption on April 1, 2025 or any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: \$1,945,350.

MAXIMUM BID: \$2,082,900.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$39,300 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: Bond Trust Services Corporation.

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 sale of these securities in 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 Village 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 Village. ***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 Village and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles and Brady LLP will serve as Disclosure Counsel to the Village with respect to the Notes. Compensation of Ehlers & Associates, Inc., payable entirely by the Village, 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 Village 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 Village 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 Village 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 Village which indicates that the Village 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.

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BOARD OF TRUSTEES

		<u>Term Expires</u>
Dean Erickson	President	April 2019
Sue Byers	Trustee	April 2019
Dan Segerstrom	Trustee	April 2020
Andy Lundt	Trustee	April 2019
Scott Reignier	Trustee	April 2019
Keith Wendlandt	Trustee	April 2020
Terry Schaeuble	Trustee	April 2020

ADMINISTRATION

Travis Coenen, Village Administrator
Michelle Seidl, Village Clerk-Treasurer

PROFESSIONAL SERVICES

Robert R. Gagan, Village Attorney, Green Bay, 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 Village of Wrightstown, Wisconsin (the "Village") and the issuance of its \$1,965,000* 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 Village Board on June 5, 2018.

Inquiries may be directed to Ehlers & Associates, Inc. ("Ehlers" or the "Municipal Advisor"), Waukesha, Wisconsin, (262) 785-1520, the Village'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 Bond Sale link 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 June 21, 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 2.00% 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 2.50%).** 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 Village has selected Bond Trust Services Corporation, Roseville, Minnesota ("BTSC"), to act as paying agent (the "Paying Agent"). BTSC and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after April 1, 2026 shall be subject to optional redemption prior to maturity on April 1, 2025 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 Village. If only part of the Notes having a common maturity date are called for redemption, then the Village 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 providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for the Village's Tax Incremental Districts No. 3 and 4.

ESTIMATED SOURCES AND USES*

Sources			
	Par Amount of Notes	<u>\$1,965,000</u>	
	Total Sources		\$1,965,000
Uses			
	Project Costs	\$1,906,886	
	Estimated Underwriter's Discount	19,650	
	Finance Related Expenses	36,075	
	Rounding/Contingency	<u>2,389</u>	
	Total Uses		\$1,965,000

*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 Village will be irrevocably pledged. The Village will levy a direct, annual, irrevocable tax on all taxable property in the Village 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

None of the outstanding indebtedness of the Village is currently rated, and the Village has not requested a rating on the Notes. A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the Village.

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 Village shall covenant to take certain actions pursuant to the Authorizing Resolution adopted by the Village Board by entering into a Continuing Disclosure Certificate (the "Disclosure Undertaking") for the benefit of holders, including beneficial holders. The Disclosure Undertaking requires the Village 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 Village at the time of delivery of the Notes. Such Disclosure Undertaking will be in substantially the form attached hereto.

In the previous five years, the Village believes it has not failed to comply in all material respects with its prior undertakings under the Rule.

A failure by the Village 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 Village 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 Village.

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 Village, 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 Village; 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" attached hereto as Appendix B.)

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village 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 Village 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 Village 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 Notes") 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 Note over the initial offering price to the public, excluding underwriters or other intermediaries, at which price a substantial amount of such Discounted Notes were sold (issue price). With respect to a taxpayer who purchases a Discounted Note in the initial public offering at the issue price and who holds such Discounted Note 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 Note 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 Note 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 Note, on days that are determined by reference to the maturity date of such Discounted Note. The amount treated as original issue discount on a Discounted Note for a particular semiannual accrual period is generally equal to (a) the product of (i) the yield to maturity for such Discounted Note (determined by compounding at the close of each accrual period) and (ii) the amount that would have been the tax basis of such Discounted Note 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 Note during the accrual period. The tax basis is determined by adding to the initial public offering price on such Discounted Note the sum of the amounts that have been treated as original issue discount for such purposes during all prior periods. If a Discounted Note 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 Note is added to the cost basis of the owner in determining gain or loss upon disposition of a Discounted Note (including its sale, exchange, redemption, or payment at maturity). Amounts received upon disposition of a Discounted Note 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 Notes may result in certain collateral federal income tax consequences for the owners of such Discounted Notes. 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 Notes, 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 Notes should be aware that such accrual of original issue discount may result in an alternative minimum tax liability although the owners of such Discounted Notes 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 Notes at a price other than the issue price or who purchase such Discounted Notes in the secondary market should consult their own tax advisors with respect to the tax consequences of owning the Discounted Notes. Under the applicable provisions governing the determination of state and local taxes, accrued interest on the Discounted Notes 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 Notes should consult their own tax advisors with respect to the state and local tax consequences of owning the Discounted Notes.

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 Notes") will be considered to have bond premium.

Any Premium Note 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 Note is calculated on a daily basis from the issue date of such Premium Note 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 Note 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 Notes. During each taxable year, such an owner must reduce his or her tax basis in such Premium Note 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 Note. The adjusted tax basis in a Premium Note will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Note.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

The Village 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 Village 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

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 Village, have retained or may retain BTSC and/or EIP to provide these services. If hired, BTSC and/or EIP would be retained by the Village under an agreement separate from Ehlers.

INDEPENDENT AUDITORS

The basic financial statements of the Village 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 Village, the ultimate payment of which rests in the Village'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 Village 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 Village, the taxable value of property within the Village, and the ability of the Village to levy and collect property taxes.

Future Changes in Law: Various State and federal laws, regulations and constitutional provisions apply to the Village and to the Notes. The Village 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 Village or the taxing authority of the Village.

Interest Rates: In the future, interest rates for this type of obligation may rise generally, possibly 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 Village 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 Village 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 Village 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 Village, 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 Village 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.

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

	Brown County	Outagamie County	Total
2017 Equalized Value	\$204,189,200	\$32,389,600	\$236,578,800
2017 Equalized Value Reduced by Tax Increment Valuation	\$204,185,200	\$25,756,100	\$229,941,300
2017 Assessed Value	\$185,859,400	\$31,394,500	\$217,253,900

2017 EQUALIZED VALUE BY CLASSIFICATION

	2017 Equalized Value¹	Percent of Total Equalized Value
Residential	\$ 186,365,100	78.775%
Commercial	29,482,400	12.462%
Manufacturing	14,027,300	5.929%
Agricultural	173,200	0.073%
Undeveloped	108,700	0.046%
Ag Forest	17,600	0.007%
Forest	156,800	0.066%
Other	1,573,700	0.665%
Personal Property	4,674,000	1.976%
Total	<u>\$ 236,578,800</u>	<u>100.000%</u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value¹	Percent Increase/Decrease in Equalized Value
2013	\$ 207,701,800	\$ 209,195,200	-2.22%
2014	205,304,200	200,715,700	-4.05%
2015	206,171,600	216,241,400	7.74%
2016	208,832,600	215,523,800	-0.33%
2017	217,253,900	236,578,800	9.77%

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

¹ Includes tax increment valuation.

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2017 Equalized Value¹	Percent of Village's Total Equalized Value
CEI Properties LLC	Manufacturing	\$ 10,850,257	4.59%
CC Wrightstown Wisconsin LLC	Distribution	4,420,950	1.87%
VHC Inc	Manufacturing	3,087,048	1.30%
Page Golf Properties	Golf Course	2,628,169	1.11%
Fleischman J Solutions LLC	Lumber Company	1,712,825	0.72%
Four Generations LLP	Retail Grocery	1,458,759	0.62%
Duquaine Development	Apartment Complexes	1,452,917	0.61%
FNS LLP - Bellin Health	Healthcare Facility	1,239,401	0.52%
Oakridge Apartments	Apartment Complexes	1,044,670	0.44%
Thomas & Bonnie Perock Trust	Office Building	640,319	0.27%
Total		\$ 28,535,315	12.06%
Village's Total 2017 Equalized Value ²		\$236,578,800	

Source: The Village.

¹ Calculated by dividing the 2017 Assessed Values by the 2017 Aggregate Ratio of assessment for the Village.

² Includes tax increment valuation.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Notes)*	<u>\$ 9,674,772</u>
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Revenue Debt (see schedules following)

Total revenue debt secured by water revenues	<u>\$ 7,060,492</u>
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Total revenue debt secured by sewer revenues	<u>\$ 2,881,657</u>
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*Preliminary, subject to change.

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

VILLAGE OF WRIGHTSTOWN
 Schedule of Bonded Indebtedness
 General Obligation Debt
 (As of June 21, 2018)

Fiscal Year Ending	G.O. Prom. Notes Series 2011B		G.O. Ref. Bonds Series 2012A		G.O. Ref. Bonds Series 2013A		G.O. Prom. Notes Series 2016A		State Trust Fund Loan		G.O. Corp. Purpose Bonds Series 2017A		State Trust Fund Loan		G.O. Prom. Notes Series 2018A		Principal Outstanding*	Principal % Paid ¹	Year	
	Dated Amount	Maturity	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest				
2018																	77,823	9,674,772	0.00%	2018
2019	225,000	8/23/2011	10,900	16,875	80,000 ⁽¹⁾	2,853	100,000	20,185	23,071	73,138	38,390	125,000	125,000	82,981	89/2017	6/21/2018	1,325,952	8,613,564	10.97%	2019
2020	275,000		12,100	18,350	85,000 ⁽¹⁾	5,105	145,000	18,790	23,826	82,981	76,030	120,000	120,000	82,981	89/2017	6/21/2018	1,362,276	7,471,757	22.77%	2020
2021	275,000		4,125	230,000	85,000 ⁽¹⁾	3,868	160,000	16,840	24,712	85,957	74,900	120,000	120,000	85,957	89/2017	6/21/2018	1,355,474	6,311,088	34.77%	2021
2022				225,000	85,000 ⁽¹⁾	808	210,000	14,185	25,577	88,966	71,180	120,000	120,000	88,966	89/2017	6/21/2018	1,115,753	5,366,545	44.53%	2022
2023				215,000			215,000	10,783	25,472	92,079	69,230	120,000	120,000	92,079	89/2017	6/21/2018	1,009,443	4,507,994	53.40%	2023
2024				2,795			230,000	6,828	27,356	95,264	67,054	125,000	125,000	95,264	89/2017	6/21/2018	805,558	3,835,374	60.36%	2024
2025							235,000	2,350	28,356	102,089	64,648	125,000	125,000	102,089	89/2017	6/21/2018	813,203	3,138,381	67.56%	2025
2026									29,348	105,662	59,158	140,000	140,000	105,662	89/2017	6/21/2018	567,327	2,671,944	72.58%	2026
2027									30,376		62,054	135,000	135,000		89/2017	6/21/2018	582,954	2,175,906	77.51%	2027
2028									31,408		55,890	140,000	140,000		89/2017	6/21/2018	497,816	1,749,489	81.92%	2028
2029									32,538		52,075	140,000	140,000		89/2017	6/21/2018	234,921	1,576,961	85.55%	2029
2030									33,677		47,619	145,000	145,000		89/2017	6/21/2018	235,464	1,398,284	87.46%	2030
2031									34,856		42,638	150,000	150,000		89/2017	6/21/2018	235,483	1,213,428	87.46%	2031
2032									36,057		37,106	155,000	155,000		89/2017	6/21/2018	234,952	1,022,371	89.43%	2032
2033									37,338		31,200	160,000	160,000		89/2017	6/21/2018	234,046	825,034	91.47%	2033
2034									38,644		24,900	165,000	165,000		89/2017	6/21/2018	232,746	621,390	93.58%	2034
2035									39,997		18,200	170,000	170,000		89/2017	6/21/2018	231,046	411,393	95.75%	2035
2036									41,383		11,200	180,000	180,000		89/2017	6/21/2018	234,045	190,000	98.04%	2036
2037											3,800	180,000	180,000		89/2017	6/21/2018	193,800	0	100.00%	2037
																	9,674,772	11,560,081		
																	1,965,000	316,843		
																	824,772	159,469		
																	1,905,309	0		

* Preliminary, subject to change.
 1) Mandatory redemption amounts

VILLAGE OF WRIGHTSTOWN
Schedule of Bonded Indebtedness
Revenue Debt Secured by Water System Revenues
(As of June 21, 2018)

Fiscal Year Ending	Water System Revenue Bonds Series 2013		Water System Revenue Bonds Series 2015		Total Principal	Total Interest	Principal & Interest	Principal Outstanding	Principal %Paid	Year
	Dated Amount	Maturity	Dated Amount	Maturity						
	6/12/2013	5/1	6/24/2015	5/1						
	\$1,438,421		\$7,244,797							
2018					0	59,807	59,807	7,060,492	0.00%	2018
2019	65,861		304,917		370,778	116,464	487,242	6,689,713	5.25%	2019
2020	67,129		309,948		377,077	110,111	487,188	6,312,636	10.59%	2020
2021	68,421		315,062		383,484	103,650	487,134	5,929,153	16.02%	2021
2022	69,738		320,261		389,999	97,079	487,078	5,539,153	21.55%	2022
2023	71,081		325,545		396,626	90,396	487,022	5,142,527	27.16%	2023
2024	72,449		330,917		403,366	83,598	486,964	4,739,161	32.88%	2024
2025	73,844		336,377		410,221	76,685	486,906	4,328,941	38.69%	2025
2026	75,265		341,927		417,192	69,654	486,846	3,911,749	44.60%	2026
2027	76,714		347,569		424,283	62,503	486,786	3,487,466	50.61%	2027
2028	78,191		353,304		431,495	55,230	486,724	3,055,971	56.72%	2028
2029	79,696		359,133		438,829	47,832	486,662	2,617,142	62.93%	2029
2030	81,230		365,059		446,289	40,309	486,598	2,170,853	69.25%	2030
2031	82,794		371,082		453,876	32,657	486,533	1,716,976	75.68%	2031
2032	84,388		377,205		461,593	24,875	486,467	1,255,383	82.22%	2032
2033	86,012		383,429		469,441	16,959	486,400	785,942	88.87%	2033
2034			389,756		389,756	9,753	399,508	396,187	94.39%	2034
2035			396,187		396,187	3,269	399,455	0	100.00%	2035
	1,132,816	182,204	5,927,676	918,626	7,060,492	1,100,830	8,161,322			

VILLAGE OF WRIGHTSTOWN
Schedule of Bonded Indebtedness
Revenue Debt Secured by Sewer System Revenues
(As of June 21, 2018)

Sewerage System
Revenue Bonds
Series 2009

Dated Amount	6/24/2009	\$4,798,997										
Maturity	5/1											
Fiscal Year Ending	Principal	Interest	Total Principal	Total Interest	Principal & Interest	Principal Outstanding	Principal %Paid	Year				
2018		38,441	0	38,441	38,441	2,881,657	0.00%	2018				
2019	228,860	73,830	228,860	73,830	302,690	2,652,797	7.94%	2019				
2020	234,966	67,642	234,966	67,642	302,608	2,417,831	16.10%	2020				
2021	241,235	61,290	241,235	61,290	302,524	2,176,597	24.47%	2021				
2022	247,671	54,768	247,671	54,768	302,439	1,928,926	33.06%	2022				
2023	254,279	48,072	254,279	48,072	302,350	1,674,647	41.89%	2023				
2024	261,063	41,197	261,063	41,197	302,260	1,413,584	50.95%	2024				
2025	268,028	34,139	268,028	34,139	302,167	1,145,556	60.25%	2025				
2026	275,179	26,893	275,179	26,893	302,072	870,377	69.80%	2026				
2027	282,521	19,453	282,521	19,453	301,974	587,856	79.60%	2027				
2028	290,059	11,815	290,059	11,815	301,873	297,797	89.67%	2028				
2029	297,797	3,973	297,797	3,973	301,770	0	100.00%	2029				
	2,881,657	481,510	2,881,657	481,510	3,363,167							

DEBT LIMIT

The constitutional 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	\$ 236,578,800
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$ 11,828,940
Less: General Obligation Debt (includes the Notes)*	<u>(9,674,772)</u>
Unused Debt Limit*	<u>\$ 2,154,168</u>

*Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	2017 Equalized Value²	% In Village	Total G.O. Debt³	Village's Proportionate Share
Brown County	\$20,863,710,700	0.98%	\$117,445,000	\$1,150,961
Outagamie County	14,882,910,000	0.22%	63,230,000	139,106
Northeast Wisconsin Technical College	40,224,462,199	0.51%	97,065,000	495,032
Fox Valley Technical College	37,795,272,487	0.09%	83,270,000	74,943
Wrightstown Community School District	672,808,519	35.16%	2,970,000	<u>1,044,252</u>
Village's Share of Total Overlapping Debt				<u>\$ 2,904,294</u>

¹ 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.

² Includes tax increment valuation.

³ Outstanding debt based on information obtained on EMMA and the Municipal Advisor's records.

DEBT RATIOS

	G.O. Debt	Debt/Equalized Value \$236,578,800	Debt/ Per Capita 2,888 ¹
Total General Obligation Debt*	\$ 9,674,772	4.09%	\$ 3,349.99
Village's Share of Total Overlapping Debt	<u>2,904,294</u>	<u>1.23%</u>	<u>1,005.64</u>
Total*	\$ 12,579,066	5.32%	\$ 4,355.63

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

The Village did not timely make its October 1, 2016 interest payment on its General Obligation Promissory Notes, Series 2011B, dated August 23, 2011. The payment was made on October 4, 2016. The payment was wired out in advance of the due date but due to a wiring error was not timely credited to the receiving account. In 2017, the Village appointed BTSC as paying agent for its outstanding issues for which the Village was previously serving as paying agent.

FUTURE FINANCING

The Village is planning on issuing \$500,000 in revenue bonds sometime in 2018 for water and sewer projects. Other than the preceding, the Village has no current plans for additional financing in the next 12 months.

¹ Estimated 2017 population.

TAX LEVIES AND COLLECTIONS

Brown County

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2013/14	\$1,102,379	100%	\$6.87
2014/15	1,326,180	100%	7.19
2015/16	1,360,414	100%	6.99
2016/17	1,458,721	100%	7.59
2017/18	1,463,561	In Process	7.17

Outagamie County

Tax Year	Levy for Village Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2013/14	\$151,921	100%	\$6.87
2014/15	117,170	100%	7.19
2015/16	151,825	100%	6.99
2016/17	173,338	100%	7.61
2017/18	184,615	In Process	7.17

Property tax statements are distributed to taxpayers by the town, village, and city clerks 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:

Brown County

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
2013/14	\$11.66	\$4.82	\$6.87	\$0.19	\$23.54
2014/15	10.68	4.72	7.19	0.17	22.76
2015/16	10.62	4.77	6.99	0.17	22.55
2016/17	10.47	4.80	7.59	0.17	23.03
2017/18	9.22	4.77	7.17	0.00	21.16

Outagamie County

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
2013/14	\$11.98	\$4.81	\$6.87	\$0.20	\$23.86
2014/15	11.02	4.85	7.19	0.17	23.23
2015/16	10.96	4.81	6.99	0.17	22.93
2016/17	10.75	4.79	7.61	0.17	23.32
2017/18	9.47	4.73	7.17	0.00	21.37

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

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.

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% 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

VILLAGE GOVERNMENT

The Village was incorporated in 1901 and is governed by a seven-member Village Board which consists of the President and six Trustees. The President is a voting member of the Village Board. All Trustees are elected to staggered two-year terms. The appointed Clerk/Treasurer and Administrator are responsible for administrative details and financial records.

EMPLOYEES; PENSIONS

The Village employs a staff of 23 full-time employees and one seasonal employee. All eligible employees in the Village 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.

Village employees are generally required to contribute half of the actuarially determined contributions, and the Village 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 Village's portion of contributions to WRS (not including any employee contributions) totaled \$39,175, \$46,209 and \$47,201, respectively.

The Village 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 Village reported a liability of \$37,685 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 Village's share of contributions to the pension plan relative to the contributions of all participating employers. The Village's proportion was 0.00457209% 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.F. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

All eligible Village 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 Village 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 Village 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 Village were to seek approval for a higher increase through a referendum). Ultimately, the Village 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 Village, 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 Village's employees are not currently represented by any collective bargaining units.

OTHER POST EMPLOYMENT BENEFITS

The Village does not provide any other post employment benefits.

LITIGATION

There is no litigation threatened or pending questioning the organization or boundaries of the Village 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 Village 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 Village to file for relief under Chapter 9. If, in the future, the Village were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Village could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Village is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Village 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 Village; (b) to any particular assets of the Village, or (c) to revenues otherwise designated for payment to holders of the Notes.

Moreover, if the Village 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 May 29, 2018)

Fund	Total Cash and Investments
Greenleaf Wayside Bank Checking	\$ 2,146,726
Greenleaf Wayside Premier Money Market	464,466
Denmark State Bank Flex Checking	1,569
Denmark State Sewer Replacement Money Market	106,425
Denmark State General Fund Money Market	639,777
Associated Bank Escrow DTD	226,171
Associated Bank Utility Account	5,868
Total Funds on Hand	<u><u>\$ 3,591,002</u></u>

ENTERPRISE FUNDS

Revenues available for debt service on the Village's enterprise funds have been as follows as of December 31 each year:

	2015	2016	2017
Water			
Total Operating Revenues	\$ 774,620	\$ 826,119	\$ 933,862
Less: Operating Expenses	<u>(505,045)</u>	<u>(664,432)</u>	<u>(859,563)</u>
Operating Income	\$ 269,575	\$ 161,687	\$ 74,299
Plus: Depreciation	151,705	223,017	296,945
Interest Income	<u>48</u>	<u>857</u>	<u>2,835</u>
Revenues Available for Debt Service	<u>\$ 421,328</u>	<u>\$ 385,561</u>	<u>\$ 374,079</u>
Sewer			
Total Operating Revenues	\$ 803,948	\$ 901,423	\$ 955,934
Less: Operating Expenses	<u>(748,419)</u>	<u>(775,649)</u>	<u>(730,878)</u>
Operating Income	\$ 55,529	\$ 125,774	\$ 225,056
Plus: Depreciation	337,037	339,349	341,500
Interest Income	<u>923</u>	<u>634</u>	<u>493</u>
Revenues Available for Debt Service	<u>\$ 393,489</u>	<u>\$ 465,757</u>	<u>\$ 567,049</u>

SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the Village's General Fund. These summaries are not purported to be the complete audited financial statements of the Village, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Village. Copies of the complete audited financial statements are available upon request. See Appendix A for the Village'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 and special assessments	\$ 1,280,089	\$ 1,584,710	\$ 1,516,680	\$ 1,669,282	\$ 1,711,699
Intergovernmental	323,493	1,129,429	1,076,208	1,154,707	266,896
Licenses and permits	43,517	58,390	99,507	140,742	72,880
Fines and forfeitures	60,018	84,504	64,845	55,613	58,150
Public charges for services	16,566	10,564	17,037	14,305	43,150
Intergovernmental charges for services	6,025	5,500	2,500	4,000	145,230
Miscellaneous general revenues	22,297	16,644	17,515	18,998	3,700
Total Revenues	\$ 1,752,005	\$ 2,889,741	\$ 2,794,292	\$ 3,057,647	\$ 2,301,705
Expenditures					
Current:					
General government	\$ 360,746	\$ 411,481	\$ 420,578	\$ 451,535	\$ 469,723
Public safety	588,801	720,583	802,226	799,814	786,102
Public works	430,330	548,488	414,502	549,690	537,265
Health and human services	796	870	659	926	-
Culture and recreation	40,369	28,199	27,765	30,962	33,405
Conservation and development	14,051	428,240	438,867	430,115	12,310
Cemetery	-	-	-	-	3,424
Debt service					
Principal	375,000	585,000	355,000	385,000	405,000
Interest and fiscal charges	59,784	51,840	52,486	52,084	54,476
Total Expenditures	\$ 1,869,877	\$ 2,774,701	\$ 2,512,083	\$ 2,700,126	\$ 2,301,705
Excess of revenues over (under) expenditures	\$ (117,872)	\$ 115,040	\$ 282,209	\$ 357,521	\$ 0
Other Financing Sources (Uses)					
Operating transfers in	213,900	159,588	177,435	219,765	0
Operating transfers out	0	(412,599)	(550,009)	(412,600)	0
Total Other Financing Sources (Uses)	\$ 213,900	\$ (253,011)	\$ (372,574)	\$ (192,835)	\$ 0
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ 96,028	\$ (137,971)	\$ (90,365)	\$ 164,686	\$ 0
General Fund Balance January 1	2,004,418	2,100,446	1,962,475	1,872,110	2,036,796
General Fund Balance December 31	\$ 2,100,446	\$ 1,962,475	\$ 1,872,110	\$ 2,036,796	\$ 2,036,796
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	552,445	428,149	582,763	616,337	
Restricted	821	138,230	825	0	
Committed	6,000	0	0	0	
Assigned	0	0	0	0	
Unassigned	1,541,180	1,396,096	1,288,522	1,420,459	
Total	\$ 2,100,446	\$ 1,962,475	\$ 1,872,110	\$ 2,036,796	

¹ The 2018 budget was adopted on November 21, 2017.

GENERAL INFORMATION

LOCATION

The Village, with a 2010 U.S. Census population of 2,827, and a current estimated population of 2,888, comprises an area of 2,720 acres and is located approximately 15 miles south of Green Bay, Wisconsin and 15 miles northeast of Appleton, Wisconsin. The Village is located along Interstate Highway 41 and bisected by State Trunk Highway 96.

LARGER EMPLOYERS¹

Larger employers in the Village include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Coating Excellence Intl.	Manufacture packaging	500 ²
Wrightstown Community School District	Elementary and secondary education	159
Coca-Cola Bottling Co.	Beverage distribution	110
Spirit Fabs, Inc.	Structural steel fabrication	80
Dick's Family Foods	Grocery Store	60
Royal St. Patrick's Golf Links	Golf and clubhouse	45 ³
St. Clare Parish & School	Parish and Elementary and secondary education	28 ⁴
American Legion	Veterans' & Military Organizations	25
The Village	Municipal government and services	24
Retroflex Inc.	Printing machine manufacturer	20

Source: *ReferenceUSA, written and telephone survey (May 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 Coating Excellence is now owned by ProAmpac.

³ Most employees are seasonal.

⁴ A total of 28 employees between Wrightstown and Greenleaf.

BUILDING PERMITS

	2014	2015	2016	2017	2018 ¹
<u>New Single Family Homes</u>					
No. of building permits	7	11	20	20	10
Valuation	\$1,385,000	\$2,032,000	\$4,070,620	\$5,161,143	\$3,124,900
<u>New Multiple Family Buildings</u>					
No. of building permits	0	1	0	1	0
Valuation	\$0	\$215,000	\$0	\$220,000	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	0	0	2	1	1
Valuation	\$0	\$0	\$4,000,000	\$884,000	\$9,150,000
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	77	82	100	22	11
Valuation	\$3,819,378	\$2,757,373	\$10,301,314	\$6,265,143	\$12,274,900

Source: The Village.

¹ As of May 3, 2018.

U.S. CENSUS DATA

Population Trend: Village

2000 U.S. Census	1,934
2010 U.S. Census	2,827
2017 Estimated Population	2,888
Percent of Change 2000 - 2010	46.17%

Income and Age Statistics

	Village	Brown County	State of Wisconsin	United States
2016 per capita income	\$28,421	\$28,787	\$29,253	\$29,829
2016 median household income	\$72,667	\$54,172	\$54,610	\$55,322
2016 median family income	\$80,507	\$70,681	\$69,925	\$67,871
2016 median gross rent	\$891	\$727	\$789	\$949
2016 median value owner occupied units	\$169,000	\$160,700	\$167,000	\$184,700
2016 median age	35.8 yrs.	36.8 yrs.	39.1 yrs.	37.7 yrs.

	State of Wisconsin	United States
Village % of 2016 per capita income	97.16%	95.28%
Village % of 2016 median family income	115.13%	118.62%

Housing Statistics

	<u>Village</u>		
	2000	2016	Percent of Change
All Housing Units	729	1,172	60.77%

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>	
	Brown County	Brown County	State of Wisconsin	State of Wisconsin
2014	131,778	4.8%	5.4%	
2015	133,668	4.1%	4.5%	
2016	136,575	3.6%	4.0%	
2017	139,127	2.9%	3.3%	
2018, March	139,922	2.9%	3.2%	

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 Village's financial position. Such financial statements have been audited by the Auditor, to the extent and for the periods indicated thereon. The Village 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 Village 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 Village since the date of the financial statements, in connection with the issuance of the Notes, the Village represents that there have been no material adverse change in the financial position or results of operations of the Village, nor has the Village 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.

Village of Wrightstown, Wisconsin

ANNUAL FINANCIAL REPORT

December 31, 2017

Village of Wrightstown, Wisconsin

DECEMBER 31, 2017

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Independent auditors' report

To the Village Board
Village of Wrightstown, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wrightstown, Wisconsin (the "Village") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village'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 Village'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 Village'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, the business-type activities, each major fund, and the aggregate remaining fund information of the Village as of December 31, 2017, and the respective changes in financial position and, where applicable, cash flows 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 41 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 Village'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 Village's 2016 financial statements, and our report dated April 12, 2017, expressed unmodified opinions on those respective financial statements of the governmental activities, the business-type 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 May 4, 2018, on our consideration of the Village'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 Village's internal control over financial reporting and compliance.



Certified Public Accountants

Green Bay, Wisconsin
May 4, 2018

Village of Wrightstown, Wisconsin

STATEMENT OF NET POSITION

DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	Governmental Activities	Business-type Activities	Totals	
			2017	2016
ASSETS				
Cash and investments	\$ 4,676,641	\$ 264,281	\$ 4,940,922	\$ 3,540,285
Receivables				
Taxes and special charges	4,479,079	-	4,479,079	3,888,344
Accounts	6,059	419,498	425,557	314,302
Special assessments	76,684	543,358	620,042	664,943
Internal balances	616,337	(616,337)	-	-
Due from other governments	6,258	-	6,258	6,258
Inventories and prepaid items	-	5,542	5,542	5,608
Restricted assets				
Cash and investments	-	452,257	452,257	415,678
Capital assets, nondepreciable	577,618	1,023,412	1,601,030	617,681
Capital assets, depreciable	4,493,265	18,325,150	22,818,415	22,866,011
Total assets	<u>14,931,941</u>	<u>20,417,161</u>	<u>35,349,102</u>	<u>32,319,110</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	<u>190,773</u>	<u>104,864</u>	<u>295,637</u>	<u>396,844</u>
LIABILITIES				
Accounts payable	508,204	53,094	561,298	452,001
Accrued and other current liabilities	25,202	10,498	35,700	10,353
Due to other governments	3,224,067	-	3,224,067	3,328,480
Accrued interest payable	56,362	39,483	95,845	58,474
Special deposits	1,570	-	1,570	1,570
Long-term obligations				
Due within one year	480,124	817,398	1,297,522	1,250,243
Due in more than one year	6,718,719	11,025,178	17,743,897	15,045,631
Net pension liability	23,710	13,975	37,685	70,448
Total liabilities	<u>11,037,958</u>	<u>11,959,626</u>	<u>22,997,584</u>	<u>20,217,200</u>
DEFERRED INFLOWS OF RESOURCES				
Property taxes levied for subsequent year	1,789,950	-	1,789,950	1,644,391
Pension related amounts	<u>79,652</u>	<u>46,947</u>	<u>126,599</u>	<u>155,290</u>
Total deferred inflows of resources	<u>1,869,602</u>	<u>46,947</u>	<u>1,916,549</u>	<u>1,799,681</u>
NET POSITION				
Net investment in capital assets	2,041,309	7,505,986	9,547,295	8,437,818
Restricted	-	452,257	452,257	416,503
Unrestricted	<u>173,845</u>	<u>557,209</u>	<u>731,054</u>	<u>1,844,752</u>
Total net position	<u>\$ 2,215,154</u>	<u>\$ 8,515,452</u>	<u>\$ 10,730,606</u>	<u>\$ 10,699,073</u>

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

Village of Wrightstown, 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	\$ 459,461	\$ 123,113	\$ -	\$ -
Public safety	834,585	60,453	24,531	-
Public works	628,826	10,624	150,417	-
Health and human services	959	-	-	-
Culture and recreation	55,780	-	-	-
Conservation and development	1,779,536	-	-	-
Interest and fiscal charges	158,656	-	-	-
Total governmental activities	<u>3,917,803</u>	<u>194,190</u>	<u>174,948</u>	<u>-</u>
BUSINESS-TYPE ACTIVITIES				
Water utility	996,403	933,862	-	51,030
Sewer utility	832,517	955,884	-	772,450
Total business-type activities	<u>1,828,920</u>	<u>1,889,746</u>	<u>-</u>	<u>823,480</u>
Total	<u>\$ 5,746,723</u>	<u>\$ 2,083,936</u>	<u>\$ 174,948</u>	<u>\$ 823,480</u>

General revenues
 Taxes
 Property taxes
 Tax increments
 Other taxes
 Federal and state grants and other contributions
 not restricted to specific functions
 Interest and investment earnings
 Miscellaneous
 Gain on sale of asset
 Transfers

Total general revenues and transfers

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	Business-type Activities	Totals	
		2017	2016
\$ (336,348)	\$ -	\$ (336,348)	\$ (353,448)
(749,601)	-	(749,601)	(787,577)
(467,785)	-	(467,785)	(623,965)
(959)	-	(959)	(663)
(55,780)	-	(55,780)	(33,107)
(1,779,536)	-	(1,779,536)	(1,598,757)
(158,656)	-	(158,656)	(106,328)
<u>(3,548,665)</u>	<u>-</u>	<u>(3,548,665)</u>	<u>(3,503,845)</u>
-	(11,511)	(11,511)	36,385
-	895,817	895,817	57,350
-	884,306	884,306	93,735
<u>(3,548,665)</u>	<u>884,306</u>	<u>(2,664,359)</u>	<u>(3,410,110)</u>
1,632,148	-	1,632,148	1,512,506
12,333	-	12,333	-
8,079	-	8,079	4,174
990,166	-	990,166	957,310
6,279	3,328	9,607	7,917
43,559	-	43,559	26,127
-	-	-	12,544
<u>(192,835)</u>	<u>192,835</u>	<u>-</u>	<u>-</u>
<u>2,499,729</u>	<u>196,163</u>	<u>2,695,892</u>	<u>2,520,578</u>
(1,048,936)	1,080,469	31,533	(889,532)
<u>3,264,090</u>	<u>7,434,983</u>	<u>10,699,073</u>	<u>11,588,605</u>
<u>\$ 2,215,154</u>	<u>\$ 8,515,452</u>	<u>\$ 10,730,606</u>	<u>\$ 10,699,073</u>

Village of Wrightstown, Wisconsin

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

	General	Tax Incremental District #4	Other Governmental Funds
ASSETS			
Cash and investments	\$ 1,706,934	\$ 2,080,537	\$ 889,170
Receivables			
Taxes and special charges	4,337,302	1,391	140,386
Accounts	6,059	-	-
Special assessments	68,547	-	8,137
Due from other funds	939,021	-	-
Due from other governments	-	-	6,258
Total assets	<u>\$ 7,057,863</u>	<u>\$ 2,081,928</u>	<u>\$ 1,043,951</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Accounts payable	\$ 53,507	\$ 423,697	\$ 31,000
Accrued and other current liabilities	25,202	-	-
Due to other funds	-	-	322,684
Due to other governments	3,224,067	-	-
Special deposits	1,570	-	-
Total liabilities	<u>3,304,346</u>	<u>423,697</u>	<u>353,684</u>
Deferred inflows of resources			
Property taxes levied for subsequent year	1,648,174	1,391	140,385
Special assessments	68,547	-	8,137
Total deferred inflows of resources	<u>1,716,721</u>	<u>1,391</u>	<u>148,522</u>
Fund balances			
Nonspendable	616,337	-	-
Restricted	-	1,656,840	-
Assigned	-	-	864,028
Unassigned	1,420,459	-	(322,283)
Total fund balances	<u>2,036,796</u>	<u>1,656,840</u>	<u>541,745</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 7,057,863</u>	<u>\$ 2,081,928</u>	<u>\$ 1,043,951</u>

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

Totals	
2017	2016
\$ 4,676,641	\$ 3,219,606
4,479,079	3,888,344
6,059	4,953
76,684	121,585
939,021	895,326
6,258	6,258
<u>\$ 10,183,742</u>	<u>\$ 8,136,072</u>

\$ 508,204	\$ 409,618
25,202	8,904
322,684	312,563
3,224,067	3,328,480
1,570	-
<u>4,081,727</u>	<u>4,059,565</u>

1,789,950	1,644,391
76,684	121,585
<u>1,866,634</u>	<u>1,765,976</u>

616,337	582,763
1,656,840	825
864,028	775,893
1,098,176	951,050
<u>4,235,381</u>	<u>2,310,531</u>

<u>\$ 10,183,742</u>	<u>\$ 8,136,072</u>
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Village of Wrightstown, Wisconsin

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

	<u>2017</u>	<u>2016</u>
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total fund balances as shown on previous page	\$ 4,235,381	\$ 2,310,531
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.	5,070,883	4,699,654
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.	76,684	121,585
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	190,773	243,746
Deferred inflows related to pensions	(79,652)	(94,378)
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(7,099,772)	(3,955,000)
Premium on debt	(99,071)	-
Net pension liability	(23,710)	(42,815)
Accrued interest on long-term obligations	<u>(56,362)</u>	<u>(19,233)</u>
Net position of governmental activities as reported on the Statement of Net Position (see page 4)	<u>\$ 2,215,154</u>	<u>\$ 3,264,090</u>

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

Village of Wrightstown, 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>General</u>	<u>Tax Incremental District #4</u>	<u>Other Governmental Funds</u>
REVENUES			
Taxes	\$ 1,640,227	\$ -	\$ 12,333
Special assessments	29,055	-	-
Intergovernmental	1,154,707	-	10,407
Licenses and permits	140,742	-	-
Fines and forfeits	55,613	-	-
Public charges for services	14,305	-	-
Intergovernmental charges for services	4,000	-	-
Miscellaneous	18,998	-	10,370
Total revenues	<u>3,057,647</u>	<u>-</u>	<u>33,110</u>
EXPENDITURES			
Current			
General government	451,535	-	-
Public safety	799,814	-	-
Public works	549,690	-	-
Health and human services	926	-	-
Culture and recreation	30,962	-	-
Conservation and development	430,115	8,327	63,372
Debt service			
Principal	385,000	-	-
Interest and fiscal charges	52,084	60,989	10,162
Capital outlay	-	1,006,289	754,358
Total expenditures	<u>2,700,126</u>	<u>1,075,605</u>	<u>827,892</u>
Excess of revenues over (under) expenditures	<u>357,521</u>	<u>(1,075,605)</u>	<u>(794,782)</u>
OTHER FINANCING SOURCES (USES)			
Long-term debt issued	-	2,675,165	854,607
Premium on debt issued	-	100,779	-
Transfers in	219,765	-	-
Transfers out	(412,600)	-	-
Total other financing sources (uses)	<u>(192,835)</u>	<u>2,775,944</u>	<u>854,607</u>
Net change in fund balances	164,686	1,700,339	59,825
Fund balances - January 1	<u>1,872,110</u>	<u>(43,499)</u>	<u>481,920</u>
Fund balances - December 31	<u>\$ 2,036,796</u>	<u>\$ 1,656,840</u>	<u>\$ 541,745</u>

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

Totals	
2017	2016
\$ 1,652,560	\$ 1,516,680
29,055	-
1,165,114	1,082,466
140,742	99,507
55,613	64,845
14,305	17,037
4,000	2,500
29,368	33,356
<u>3,090,757</u>	<u>2,816,391</u>
451,535	420,578
799,814	802,229
549,690	414,502
926	659
30,962	27,765
501,814	546,878
385,000	355,000
123,235	95,992
<u>1,760,647</u>	<u>1,568,043</u>
<u>4,603,623</u>	<u>4,231,646</u>
<u>(1,512,866)</u>	<u>(1,415,255)</u>
3,529,772	2,030,000
100,779	-
219,765	314,844
<u>(412,600)</u>	<u>(550,009)</u>
<u>3,437,716</u>	<u>1,794,835</u>
1,924,850	379,580
<u>2,310,531</u>	<u>1,930,951</u>
<u>\$ 4,235,381</u>	<u>\$ 2,310,531</u>

Village of Wrightstown, 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	\$ 1,924,850	\$ 379,580
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.		
Capital assets reported as capital outlay in governmental fund statements	644,470	275,192
Depreciation expense reported in the statement of activities	(199,891)	(164,057)
Net book value of disposals	(73,350)	(3,106)
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.	(44,901)	-
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	(3,529,772)	(2,030,000)
Premium on debt issued	(100,779)	-
Principal repaid	385,000	355,000
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	(37,129)	(10,336)
Amortization of premiums, discounts and loss on advance refunding	1,708	-
Net pension asset	-	(64,529)
Net pension liability	19,105	(42,815)
Deferred outflows of resources related to pensions	(52,973)	177,958
Deferred inflows of resources related to pensions	14,726	(92,810)
Change in net position of governmental activities as reported in the statement of activities (see page 5)	<u>\$ (1,048,936)</u>	<u>\$ (1,219,923)</u>

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

Village of Wrightstown, 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	2016 Actual
	Original	Final		Final Budget - Positive (Negative)	
REVENUES					
Taxes	\$ 1,636,208	\$ 1,636,208	\$ 1,640,227	\$ 4,019	\$ 1,516,680
Special assessments	-	-	29,055	29,055	-
Intergovernmental	316,167	316,167	1,154,707	838,540	1,076,208
Licenses and permits	54,625	54,625	140,742	86,117	99,507
Fines and forfeits	55,500	55,500	55,613	113	64,845
Public charges for services	11,950	11,950	14,305	2,355	17,037
Intergovernmental charges for services	4,000	4,000	4,000	-	2,500
Miscellaneous	6,000	6,000	18,998	12,998	17,515
Total revenues	<u>2,084,450</u>	<u>2,084,450</u>	<u>3,057,647</u>	<u>973,197</u>	<u>2,794,292</u>
EXPENDITURES					
Current					
General government	423,915	423,915	451,535	(27,620)	420,578
Public safety	787,632	787,632	799,814	(12,182)	802,226
Public works	524,623	524,623	549,690	(25,067)	414,502
Health and human services	2,411	2,411	926	1,485	659
Culture and recreation	25,753	25,753	30,962	(5,209)	27,765
Conservation and development	4,800	4,800	430,115	(425,315)	438,867
Debt service					
Principal	397,078	397,078	385,000	12,078	355,000
Interest and fiscal charges	40,006	40,006	52,084	(12,078)	52,486
Total expenditures	<u>2,206,218</u>	<u>2,206,218</u>	<u>2,700,126</u>	<u>(493,908)</u>	<u>2,512,083</u>
Excess of revenues over (under) expenditures	<u>(121,768)</u>	<u>(121,768)</u>	<u>357,521</u>	<u>479,289</u>	<u>282,209</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	122,663	122,663	219,765	97,102	177,435
Transfers out	-	-	(412,600)	(412,600)	(550,009)
Total other financing sources (uses)	<u>122,663</u>	<u>122,663</u>	<u>(192,835)</u>	<u>(315,498)</u>	<u>(372,574)</u>
Net change in fund balance	895	895	164,686	163,791	(90,365)
Fund balance - January 1	<u>1,872,110</u>	<u>1,872,110</u>	<u>1,872,110</u>	-	<u>1,962,475</u>
Fund balance - December 31	<u>\$ 1,873,005</u>	<u>\$ 1,873,005</u>	<u>\$ 2,036,796</u>	<u>\$ 163,791</u>	<u>\$ 1,872,110</u>

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

Village of Wrightstown, Wisconsin

**STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2017
 WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016**

	Water Utility	Sewer Utility	Totals	
			2017	2016
ASSETS				
Current assets				
Cash and investments	\$ 264,281	\$ -	\$ 264,281	\$ 320,679
Receivables				
Customer accounts	182,105	237,393	419,498	309,349
Special assessments	157,871	385,487	543,358	543,358
Inventories	5,542	-	5,542	5,608
Total current assets	609,799	622,880	1,232,679	1,178,994
Noncurrent assets				
Restricted assets				
Cash and investments	190,182	262,075	452,257	415,678
Capital assets				
Nondepreciable	138,415	884,997	1,023,412	199,932
Depreciable	12,776,892	5,548,258	18,325,150	18,584,106
Total capital assets	12,915,307	6,433,255	19,348,562	18,784,038
Total assets	13,715,288	7,318,210	21,033,498	20,378,710
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	46,476	58,388	104,864	153,098

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

Village of Wrightstown, Wisconsin

STATEMENT OF NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2017
 WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2016

	Water Utility	Sewer Utility	Totals	
			2017	2016
LIABILITIES				
Current liabilities				
Accounts payable	\$ 47,187	\$ 5,907	\$ 53,094	\$ 42,383
Accrued and other current liabilities	4,574	5,924	10,498	3,019
Due to other funds	-	616,337	616,337	582,763
Current portion of long-term debt	479,485	337,913	817,398	865,243
Total current liabilities	<u>531,246</u>	<u>966,081</u>	<u>1,497,327</u>	<u>1,493,408</u>
Payable from restricted assets				
Accrued interest	23,536	15,947	39,483	39,241
Long-term obligations, less current portion				
General obligation debt	515,000	590,000	1,105,000	1,315,000
Revenue bonds	7,053,521	2,866,657	9,920,178	10,160,631
Net pension liability	6,104	7,871	13,975	27,633
Total long-term liabilities	<u>7,574,625</u>	<u>3,464,528</u>	<u>11,039,153</u>	<u>11,503,264</u>
Total liabilities	<u>8,129,407</u>	<u>4,446,556</u>	<u>12,575,963</u>	<u>13,035,913</u>
DEFERRED INFLOWS OF RESOURCES				
Pension related amounts	20,506	26,441	46,947	60,912
NET POSITION				
Net investment in capital assets	4,867,302	2,638,684	7,505,986	6,443,164
Restricted	190,182	262,075	452,257	415,678
Unrestricted	554,367	2,842	557,209	576,141
Total net position	<u>\$ 5,611,851</u>	<u>\$ 2,903,601</u>	<u>\$ 8,515,452</u>	<u>\$ 7,434,983</u>

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

Village of Wrightstown, Wisconsin

**STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 FOR THE YEAR ENDED DECEMBER 31, 2017
 WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016**

	Water Utility	Sewer Utility	Totals	
			2017	2016
OPERATING REVENUES				
Charges for services	\$ 899,918	\$ 905,114	\$ 1,805,032	\$ 1,689,960
Other	33,944	50,820	84,764	37,582
Total operating revenues	<u>933,862</u>	<u>955,934</u>	<u>1,889,796</u>	<u>1,727,542</u>
OPERATING EXPENSES				
Operation and maintenance	553,062	379,922	932,984	858,646
Depreciation	296,945	341,500	638,445	562,366
Taxes	9,556	9,456	19,012	19,069
Total operating expenses	<u>859,563</u>	<u>730,878</u>	<u>1,590,441</u>	<u>1,440,081</u>
Operating income	<u>74,299</u>	<u>225,056</u>	<u>299,355</u>	<u>287,461</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	2,835	493	3,328	1,491
Interest and fiscal charges	(136,840)	(101,689)	(238,529)	(235,526)
Total nonoperating revenues (expenses)	<u>(134,005)</u>	<u>(101,196)</u>	<u>(235,201)</u>	<u>(234,035)</u>
Income (loss) before contributions and transfers	(59,706)	123,860	64,154	53,426
Capital contributions	51,030	772,450	823,480	41,800
Transfers in	412,600	-	412,600	412,600
Transfers out	(218,475)	(1,290)	(219,765)	(177,435)
Change in net position	185,449	895,020	1,080,469	330,391
Net position - January 1	<u>5,426,402</u>	<u>2,008,581</u>	<u>7,434,983</u>	<u>7,104,592</u>
Net position - December 31	<u>\$ 5,611,851</u>	<u>\$ 2,903,601</u>	<u>\$ 8,515,452</u>	<u>\$ 7,434,983</u>

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

Village of Wrightstown, Wisconsin

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	Water Utility	Sewer Utility	Totals	
			2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 883,216	\$ 896,431	\$ 1,779,647	\$ 1,662,300
Cash paid for employee wages and benefits	(180,921)	(190,884)	(371,805)	(372,603)
Cash paid to suppliers	(355,937)	(185,387)	(541,324)	(457,087)
Net cash provided by operating activities	<u>346,358</u>	<u>520,160</u>	<u>866,518</u>	<u>832,610</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Cash advances from General Fund	-	33,574	33,574	154,614
Transfers to general fund	(218,475)	(1,290)	(219,765)	(177,435)
Net cash provided (used) by noncapital financing activities	<u>(218,475)</u>	<u>32,284</u>	<u>(186,191)</u>	<u>(22,821)</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(379,489)	-	(379,489)	(3,670,687)
Capital contributions	-	-	-	41,800
Transfer from General Fund	412,600	-	412,600	412,600
Proceeds from issuance of long-term debt	369,187	-	369,187	3,336,398
Principal paid on long-term debt	(453,251)	(414,234)	(867,485)	(769,493)
Interest paid on long-term debt	(136,163)	(102,124)	(238,287)	(228,162)
Net cash used by capital and related financing activities	<u>(187,116)</u>	<u>(516,358)</u>	<u>(703,474)</u>	<u>(877,544)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	<u>2,835</u>	<u>493</u>	<u>3,328</u>	<u>1,491</u>
Change in cash and investments	(56,398)	36,579	(19,819)	(66,264)
Cash and investments - January 1	<u>510,861</u>	<u>225,496</u>	<u>736,357</u>	<u>802,621</u>
Cash and investments - December 31	<u>\$ 454,463</u>	<u>\$ 262,075</u>	<u>\$ 716,538</u>	<u>\$ 736,357</u>

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

Village of Wrightstown, Wisconsin

STATEMENT OF CASH FLOWS

PROPRIETARY FUNDS

FOR THE YEAR ENDED DECEMBER 31, 2017

WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2016

	Water Utility	Sewer Utility	Totals	
			2017	2016
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income	\$ 74,299	\$ 225,056	\$ 299,355	\$ 287,461
Adjustments to reconcile operating income to net cash provided by operating activities				
Depreciation	296,945	341,500	638,445	562,366
Depreciation charged to sewer utility	4,587	(4,587)	-	-
Change in liability (asset) and deferred outflows and inflows of resources related to pension	10,252	10,359	20,611	13,295
Change in operating assets and liabilities				
Accounts receivables	(50,646)	(59,503)	(110,149)	(65,241)
Inventories	66	-	66	260
Accounts payable	7,693	3,018	10,711	34,238
Accrued and other current liabilities	3,162	4,317	7,479	231
Net cash provided by operating activities	<u>\$ 346,358</u>	<u>\$ 520,160</u>	<u>\$ 866,518</u>	<u>\$ 832,610</u>
Reconciliation of cash and cash equivalents to the statement of net position				
Cash and cash equivalents in current assets	\$ 264,281	\$ -	\$ 264,281	\$ 320,679
Cash and cash equivalents in restricted assets	<u>190,182</u>	<u>262,075</u>	<u>452,257</u>	<u>415,678</u>
Total cash and investments	<u>\$ 454,463</u>	<u>\$ 262,075</u>	<u>\$ 716,538</u>	<u>\$ 736,357</u>
Noncash capital and related financing activities				
Capital contributions from municipality	<u>\$ 51,030</u>	<u>\$ 772,450</u>	<u>\$ 823,480</u>	<u>\$ -</u>

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

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the Village of Wrightstown, Wisconsin (the "Village"), have been prepared in conformity with accounting principles generally accepted in the United States of America (GAAP) as applied to governmental 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 Village are described below:

A. REPORTING ENTITY

The Village is a municipal corporation governed by an elected seven member board. In accordance with GAAP, the basic financial statements are required to include the Village and any separate component units that have a significant operational or financial relationship with the Village. The Village 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. 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 nonfund activities of the Village. 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 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 and proprietary funds. Governmental funds include general, special revenue and capital projects funds. Proprietary funds include enterprise funds. The Village has no internal service funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

The Village reports the following major governmental funds:

General Fund

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

Tax Incremental District #4 Capital Projects Fund

This fund is used to account for financial resources to be used for the TID #4 construction projects.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

The Village reports the following major enterprise funds:

Water Utility Fund

This fund accounts for the operations of the Village's water utility.

Sewer Utility Fund

This fund accounts for the operations of the Village's sewer utility.

C. 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*, as are the proprietary fund financial statements. 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 Village 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. Exceptions to this general rule are payments in lieu of taxes and other charges between the Village's water and sewer functions and various other functions of the Village. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

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.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Village's proprietary funds are charges to customers for services. Operating expenses for enterprise funds include the costs of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

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

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

D. 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. For purposes of the statement of cash flows, all cash deposits and highly liquid investments (including restricted assets) with a maturity of three months or less from date of acquisition are considered to be cash equivalents.

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 Village 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 Village. Special charges not paid by January 31 are held in trust by the County and remitted to the Village, including interest, when collected by the County.

The Village levies taxes for the Wrightstown School District, Brown County, Outagamie County, Northeast Wisconsin Technical College, Fox Valley Technical College, and the State of Wisconsin.

2. 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.

3. 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.

4. 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. Noncurrent portions of the interfund receivables for the governmental funds are offset by nonspendable fund balance since they do not constitute expendable available financial resources and therefore are not available for appropriation.

The amount reported on the statement of net position for internal balances represents the residual balance outstanding between the governmental and business-type activities.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

5. Inventories
 Inventories are recorded at cost, which approximates market, using the first-in, first-out method. Inventories consist of expendable supplies held for consumption. The cost is recorded as an expenditure at the time individual inventory items are consumed (rather than when purchased).

Inventories 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.

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 applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the Village as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of a year. 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. General infrastructure assets acquired prior to January 1, 2004 are not reported in the basic financial statements.

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 Village are depreciated using the straight-line method over the following estimated useful lives:

	Years	
	Governmental Activities	Business-type Activities
Land improvements	-	20 - 75
Buildings	50	30 - 35
Improvements other than buildings	-	25 - 100
Machinery and equipment	5 - 25	3 - 10
Infrastructure	40 - 60	-

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 Village reports unavailable revenues for special assessments. These inflows are recognized as revenues in the government-wide financial statements.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

9. **Long-term Obligations**
In the government-wide financial statements, and proprietary funds in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund 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 Village Board. These constraints can only be removed or changed by the Village Board using the same action that was used to create them.
- ▶ **Assigned fund balance.** Amounts that are constrained for specific purposes by action of Village management. The Village 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.
- ▶ **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Village 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.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Government-Wide and Proprietary Fund 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.

E. 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.

F. 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 Village'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.

G. 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 Village follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During November, Village management submits to the Village 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 Village Board action.
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.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

- During the year, formal budgetary integration is employed as a management control device for the general fund.
- Expenditures may not exceed appropriations provided in detailed budget accounts maintained for each activity or department of the Village. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Village Board.
- Encumbrance accounting is not used by the Village to record commitments related to unperformed contracts for goods or services.

The Village did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2017.

B. EXCESS OF EXPENDITURES OVER BUDGET APPROPRIATIONS

The following expenditure accounts of the governmental funds had actual expenditures in excess of budget appropriations for the year ended December 31, 2017 as follows:

Fund	Excess Expenditures
General Fund	
General Government	
Village board	\$ 10,893
Village administrator	4,175
Village clerk-treasurer	3,250
Village assessor	2,111
Elections	2,719
Property and liability insurance	10,794
Legal and audit	122
Public Safety	
Ambulance	829
Inspection	74,233
Public Works	
Administration	29,252
DPW garage	3,199
Street maintenance and construction	10,070
Storm sewers	18,709
Sidewalks	1,478
Street signs	1,000
Solid waste disposal	3,343
Culture and Recreation	
Parks and recreation	5,895
Conservation and Development	
Regional planning	12,715
Town of Kaukauna utility tax payment	412,600

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

- C. DEFICIT FUND EQUITY**
The following funds had deficit fund balance or net position as of December 31, 2017:

Funds	Deficit Fund Balance
Street Capital Projects	\$ 200,546
Fire Capital Projects	121,027
Tax Incremental District #3	710

The Village anticipates future tax increments will finance the deficit of Tax Incremental District #3. Deficit fund balance in capital project funds are anticipated to be recovered through subsequent year borrowing or transfers from the general fund.

D. 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 Village's January 1 equalized value as a result of net new construction. The actual limit for the Village for the 2017 budget was 0.994%. The actual limit for the Village for the 2018 budget was 1.48%. 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 Village 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.

The carrying amount of the Village's cash and investments totaled \$5,393,179 on December 31, 2017 as summarized below:

Petty cash and cash on hand	\$ 1,200
Deposits with financial institutions	5,201,797
Investments	190,182
Goldman Sachs - U.S. Treasuries	<u>\$ 5,393,179</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position	\$ 4,940,922
Cash and investments	452,257
Restricted cash and investments	<u>\$ 5,393,179</u>

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Fair Value Measurements

The Village 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 Village has the following fair value measurements as of December 31, 2017:

Investments	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Goldman Sachs - U.S. Treasuries	\$ 190,182	\$ -	\$ -

Deposits and investments of the Village are subject to various risks. Presented below is a discussion of the Village'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 Village 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. Deposits with credit unions are insured by the National Credit Union Share Insurance Fund (NCUSIF) in the amount of \$250,000 per credit union member. 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, \$3,499,755 of the Village's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Wisconsin statutes limit investment in securities to the top two ratings assigned by nationally recognized statistical rating organizations. Presented below is the actual rating as of the year-end for each investment type.

Investment Type	Amount	Exempt from Disclosure	AAA	Aa	Not Rated
Goldman Sachs - U.S. Treasuries	\$ 190,182	\$ -	\$ 190,182	\$ -	\$ -

Concentration of Credit Risk

The investment policy of the Village contains no limitations on the amount that can be invested in any one issuer. Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments are as follows:

December 31, 2017, the Village had no investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 5% or more of total Village investments.

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 Village 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 Village's investments to market interest rate fluctuations is provided by the following table that shows the distribution of the Village's investments by maturity:

Investment Type	Amount	Remaining Maturity (in Months)		
		12 Months or Less	13 to 24 Months	25 to 60 Months
Goldman Sachs - U.S. Treasuries	\$ 190,182	\$ -	\$ -	\$ -

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

B. RESTRICTED ASSETS

Restricted assets on December 31, 2017 totaled \$452,257 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
Enterprise Funds		
Water Utility	\$ 190,182	Retirement of outstanding revenue bonds
Sewer Utility	262,075	Future infrastructure upgrades and repairs
Total Restricted Assets	<u>\$ 452,257</u>	

C. 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	\$ 325,753	\$ 251,865	\$ -	\$ 577,618
Construction in progress	91,996	-	91,996	-
Total capital assets, nondepreciable	<u>417,749</u>	<u>251,865</u>	<u>91,996</u>	<u>577,618</u>
Capital assets, depreciable:				
Buildings and improvements	1,740,334	16,091	-	1,756,425
Machinery and equipment	1,564,195	382,711	172,765	1,774,141
Infrastructure	2,710,693	85,799	-	2,796,492
Subtotals	<u>6,015,222</u>	<u>484,601</u>	<u>172,765</u>	<u>6,327,058</u>
Less accumulated depreciation for:				
Buildings and improvements	392,028	32,286	-	424,314
Machinery and equipment	783,908	115,582	99,415	800,075
Infrastructure	557,381	52,023	-	609,404
Subtotals	<u>1,733,317</u>	<u>199,891</u>	<u>99,415</u>	<u>1,833,793</u>
Total capital assets, depreciable, net	<u>4,281,905</u>	<u>284,710</u>	<u>73,350</u>	<u>4,493,265</u>
Governmental activities capital assets, net	<u>\$ 4,699,654</u>	<u>\$ 536,575</u>	<u>\$ 165,346</u>	<u>\$ 5,070,883</u>
Less: Capital related debt				2,930,503
Less: Debt premium				99,071
Net investment in capital assets				<u>\$ 2,041,309</u>

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Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Business-type activities:

Capital assets, nondepreciable:				
Land	\$ 181,332	\$ -	\$ -	\$ 181,332
Non-utility property	18,600	-	-	18,600
Construction in progress	-	823,480	-	823,480
Total capital assets, nondepreciable	<u>199,932</u>	<u>823,480</u>	<u>-</u>	<u>1,023,412</u>
Capital assets, depreciable:				
Buildings and improvements	5,074,465	32,287	-	5,106,752
Machinery and equipment	200,723	-	-	200,723
Infrastructure	19,535,512	347,202	11,933	19,870,781
Subtotals	<u>24,810,700</u>	<u>379,489</u>	<u>11,933</u>	<u>25,178,256</u>
Less accumulated depreciation for:				
Water	1,902,276	301,532	11,933	2,191,875
Sewer	4,324,318	336,913	-	4,661,231
Subtotals	<u>6,226,594</u>	<u>638,445</u>	<u>11,933</u>	<u>6,853,106</u>
Total capital assets, depreciable, net	<u>18,584,106</u>	<u>(258,956)</u>	<u>-</u>	<u>18,325,150</u>
Business-type activities capital assets, net	<u>\$ 18,784,038</u>	<u>\$ 564,524</u>	<u>\$ -</u>	<u>\$ 19,348,562</u>
Less: Capital related debt				11,842,576
Net investment in capital assets				<u>\$ 7,505,986</u>
Depreciation expense was charged to functions of the Village as follows:				
Governmental activities		\$ 27,302		
General government		64,603		
Public safety		102,688		
Public works		5,298		
Culture and recreation		-		
Total depreciation expense - governmental activities		<u>\$ 199,891</u>		
Business-type activities		\$ 296,945		
Water utility		341,500		
Sewer utility		-		
Total depreciation expense - business-type activities		<u>\$ 638,445</u>		

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Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

D. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS

Interfund receivables and payables between individual funds of the Village, 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		
Governmental Funds		
General	\$ 939,021	\$ 1,111
Tax Incremental District #3		121,027
Fire capital projects		200,546
Streets capital projects		
Proprietary Fund		616,337
Sewer utility		
Totals	\$ 939,021	\$ 939,021

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

Fund	Transfer In	Transfer Out
Governmental Fund		
General	\$ 219,765	\$ 412,600
Proprietary Funds		
Water utility	412,600	218,475
Sewer utility		1,290
	\$ 632,365	\$ 632,365

Interfund transfers were made for the following purposes:

Tax equivalent payment made by water utility to general fund	\$ 219,765
Shared utility revenue transfer to water utility	412,600
	\$ 632,365

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

E. LONG-TERM OBLIGATIONS

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

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General Obligation Debt:					
Bonds	\$ 900,000	\$ 2,705,000	\$ 285,000	\$ 3,320,000	\$ 155,000
Notes	2,490,000	-	100,000	2,390,000	320,000
State trust fund loans	565,000	824,772	-	1,389,772	-
Total General Obligation Debt	3,955,000	3,529,772	385,000	7,099,772	475,000
Debt premium	-	100,779	1,708	99,071	5,124
Governmental activities	\$ 3,955,000	\$ 3,630,551	\$ 386,708	\$ 7,198,843	\$ 480,124
Business-type activities:					
General Obligation Debt:					
Bonds	\$ 1,525,000	\$ -	\$ 210,000	\$ 1,315,000	\$ 230,000
Revenue bonds	10,815,874	369,187	657,485	10,527,576	587,398
Business-type activities	\$ 12,340,874	\$ 369,187	\$ 867,485	\$ 11,842,576	\$ 817,398

Total interest paid during the year on long-term debt totaled \$300,535.

General Obligation Debt

General obligation debt currently outstanding is detailed as follows:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/17
General obligation notes	8/23/11	4/1/21	0.75 - 3.0%	\$ 1,325,000	\$ 923,000
General obligation refunding bonds	6/7/12	6/7/23	0.6 - 2.6%	2,990,000	1,515,000
General obligation refunding bonds	4/16/13	5/1/22	0.75 - 1.9%	730,000	415,000
General obligation notes	2/16/16	4/1/25	0.9 - 2.0%	1,465,000	1,465,000
State trust fund loans	9/21/16	3/15/36	3.50%	565,000	565,000
General obligation bonds	9/7/17	5/1/37	1.2 - 4.0%	2,705,000	2,705,000
State trust fund loans	12/12/17	3/15/27	3.50%	824,772	824,772
Total Outstanding General Obligation Debt					\$ 8,414,772

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Annual principal and interest maturities of the outstanding general obligation debt of \$8,414,772 on December 31, 2017 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2018	\$ 475,000	\$ 173,366	\$ 230,000	\$ 23,695	\$ 705,000	\$ 197,061
2019	706,208	179,337	230,000	20,217	936,208	199,554
2020	726,807	156,786	235,000	16,168	961,807	172,954
2021	740,669	139,786	235,000	11,573	975,669	151,359
2022	519,543	125,618	235,000	6,508	754,543	132,126
2023 - 2027	2,010,639	468,337	150,000	1,950	2,160,639	470,287
2028 - 2032	898,535	281,020	-	-	898,535	281,020
2033 - 2037	1,022,371	103,311	-	-	1,022,371	103,311
	<u>\$ 7,099,772</u>	<u>\$ 1,627,561</u>	<u>\$ 1,315,000</u>	<u>\$ 80,111</u>	<u>\$ 8,414,772</u>	<u>\$ 1,707,672</u>

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

Legal Margin for New Debt

The Village's legal margin for creation of additional general obligation debt on December 31, 2017 was \$3,414,168 as follows:

Equalized valuation of the Village	
Statutory limitation percentage	\$ 236,578,800
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	(X) 5%
Total outstanding general obligation debt applicable to debt limitation	<u>11,828,940</u>
Legal margin for new debt	<u>\$ 3,414,168</u>

Revenue Bonds

Revenue bonds outstanding on December 31, 2017 totaled \$10,527,576 and were comprised of the following issues:

	Date of Issue	Final Maturity	Interest Rates	Original Indebtedness	Balance 12/31/17
Clean Water Fund loan	6/24/09	5/1/29	2.668%	\$ 4,685,478	\$ 3,104,570
Safe Drinking Water loan	6/28/13	5/1/33	1.925%	1,438,421	1,197,433
Safe Drinking Water loan	6/24/15	5/1/35	1.65%	6,711,956	6,225,573
Total Outstanding Revenue Bonds					<u>\$ 10,527,576</u>

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Annual principal and interest maturities of the outstanding revenue bonds of \$10,527,576 on December 31, 2017 are detailed below:

Year Ended December 31,	Business-type Activities		Total
	Principal	Interest	
2018	\$ 587,398	\$ 202,533	\$ 789,931
2019	599,537	190,262	789,799
2020	611,940	177,723	789,663
2021	624,614	164,912	789,526
2022	637,564	151,820	789,384
2023 - 2027	3,392,198	552,483	3,944,681
2028 - 2032	2,819,331	216,633	3,035,964
2033 - 2035	1,254,994	29,970	1,284,964
	<u>\$ 10,527,576</u>	<u>\$ 1,686,336</u>	<u>\$ 12,213,912</u>

Utility Revenues Pledged

The Village has pledged future water and sewer customer revenues, net of specified operating expenses, to repay the water and sewer system revenue bonds. Proceeds from the bonds provided financing for the construction or acquisition of capital assets used with the systems. The bonds are payable solely from water and sewer customer net revenues and are payable through 2035. The total principal and interest remaining to be paid on the bonds is \$12,213,912. Principal and interest paid for the current year and total customer net revenues were \$882,748 and \$937,800, respectively.

F. 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://efr.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.

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.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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%	10%
2008	6.6	0
2009	(2.1)	(42)
2010	(1.3)	22
2011	(1.2)	11
2012	(7.0)	(7)
2013	(4.6)	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 \$47,201 in contributions from the Village.

Village of Wrightstown, 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 Village reported a liability (asset) of \$37,685 for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2016, and the total pension liability (asset) used to calculate the net pension liability (asset) 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 Village's proportion of the net pension liability (asset) was based on the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2016, the Village's proportion was 0.00457209%, which was an increase of 0.00023675% from its proportion measured as of December 31, 2015.

For the year ended December 31, 2017, the Village recognized pension expense of \$94,446.

At December 31, 2017, the Village 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	\$ 14,369	\$ 118,516
Net differences between projected and actual earnings on pension plan investments	187,584	-
Changes in assumptions	39,401	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	-	8,083
Employer contributions subsequent to the measurement date	54,283	-
Total	\$ 295,637	\$ 126,599

\$54,283 reported as deferred outflows related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) 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	\$ 47,450
2018	47,450
2019	31,954
2020	(12,130)
2021	31
Total	\$ 114,755

Village of Wrightstown, 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, actuarial 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:

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

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

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 Village's proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.2 percent, as well as what the Village'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%)
Village's proportionate share of the net pension liability (asset)	\$ 495,770	\$ 37,685	\$ (315,061)

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://etf.wi.gov/publications/caft.htm>.

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

6. **Payables to the Pension Plan**
At December 31, 2017, the Village reported no payable for the outstanding amount of contributions to the pension plan for the year ended December 31, 2017.

G. 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	
Operating cash advance to sewer utility	\$ 6,16,337

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:

Tax incremental District #4	
Restricted for	
Tax incremental district projects	\$ 1,656,840

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:

Special Revenue Funds		\$ 90,980
Debt relief and economic development		
Capital Projects Funds		
Assigned for subsequent year's expenditures		
Capital Improvements		
General capital improvements	552,965	
DPW capital improvements	179,924	
Police capital improvements	13,832	
Parks and recreation capital improvements	26,327	
Subtotal	773,048	
Total	\$ 864,028	

Village of Wrightstown, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2017

Net Position
The Village reports restricted net position at December 31, 2017 as follows:

Business-type Activities		\$ 190,182
Restricted for		
Debt reserve funds	262,075	
Equipment replacement		
Total Restricted Net Position	\$ 452,257	

NOTE 4: OTHER INFORMATION

A. RISK MANAGEMENT

The Village 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 Village completes an annual review of its insurance coverage to ensure adequate coverage.

B. CONTINGENCIES

From time to time, the Village is party to other various pending claims and legal proceedings. Although the outcome of such matters cannot be forecast with certainty, it is the opinion of management that the likelihood is remote that any such claims or proceedings will have a material adverse effect on the Village's financial position or results of operations.

C. UPCOMING ACCOUNTING PRONOUNCEMENTS

In January 2017, the GASB issued Statement No. 84, *Fiduciary Activities*. The Statement establishes criteria for identifying fiduciary activities and addresses financial reporting for these activities. This statement is effective for reporting periods beginning after June 15, 2018. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

In June 2017, the GASB issued Statement No. 87, *Leases*. The Statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. This statement is effective for reporting periods beginning after December 15, 2019. The Village is currently evaluating the impact this standard will have on the financial statements when adopted.

Village of Wrightstown, Wisconsin

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

REQUIRED SUPPLEMENTARY INFORMATION

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		Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
				Covered Payroll	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of	
12/31/15	0.00407652%	\$ (100,130)	\$ 543,886	18.41%	102.74%	
12/31/16	0.00433534%	70,448	631,168	11.16%	98.20%	
12/31/17	0.00457209%	37,685	645,822	5.84%	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)	Contributions as a Percentage of Covered-Employee Payroll	
				Covered- Employee Payroll (fiscal year)	Contributions as a Percentage of Covered-Employee Payroll
12/31/15	\$ 46,209	\$ 46,209	\$ -	\$ 631,168	7.32%
12/31/16	47,201	47,201	-	645,822	7.31%
12/31/17	54,283	54,283	-	690,799	7.86%

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 Village 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.

Village of Wrightstown, 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

SUPPLEMENTARY INFORMATION

	Budget		Actual	Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final			
Taxes					
General property	\$ 1,632,058	\$ 1,632,058	\$ 1,632,058	\$ 3,979	\$ 1,512,236
Excess stadium district sales tax			3,979		4,174
Payments in lieu of taxes	4,100	4,100	4,100		
Interest on taxes	50	50	90	40	270
Total taxes	1,636,208	1,636,208	1,640,227	4,019	1,516,680
Special assessments			29,055	29,055	
Intergovernmental					
Federal			3,768	3,768	6,782
Highway safety					
State	120,262	120,262	945,463	825,201	120,263
State shared taxes					825,200
Utility tax payment			800	740	
Law enforcement	60	60	9,579	(159)	9,173
Fire insurance dues	9,738	9,738	98,090	(213)	97,831
Transportation	98,303	98,303	46,919	(1,044)	
Local road improvement	47,963	47,963	5,000	385	5,112
Recycling grant	5,000	5,000	14,861	9,861	11,847
Exempt computer aid	5,000	5,000	29,842	1	
Expenditure restraint	29,841	29,841			
Total intergovernmental	316,167	316,167	1,154,707	838,540	1,076,208
Licenses and permits					
Licenses					
Liquor and malt beverage	2,000	2,000	2,258	258	1,952
Cable television fees	25,000	25,000	20,839	(4,161)	21,702
Dog	2,200	2,200	1,538	(662)	2,097
Other					675
Permits					
Building	24,250	24,250	114,983	90,733	71,791
Other	1,175	1,175	1,124	(51)	1,290
Total licenses and permits	54,625	54,625	140,742	86,117	99,507
Fines and forfeits					
Municipal court	55,000	55,000	55,393	393	64,104
Parking violations	500	500	220	(280)	741
Total fines and forfeits	55,500	55,500	55,613	113	64,845

Village of Wrightstown, 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		Final	Actual	Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final				
Public charges for services	2,000	2,000	2,000	3,262	1,262	3,154
Special assessment letters	150	150	150	419	269	405
Police fees	-	-	-	-	-	973
Miscellaneous clerk fees	2,000	2,000	2,000	3,879	1,879	4,243
Waste collection/disposal	4,600	4,600	4,600	5,236	636	3,283
Recycling	1,200	1,200	1,200	-	(1,200)	100
Recreation	2,000	2,000	2,000	1,509	(491)	4,879
Weed control	-	-	-	-	-	-
Total public charges for services	11,950	11,950	11,950	14,305	2,355	17,037
Intergovernmental charges for services	4,000	4,000	4,000	4,000	-	2,500
Fire calls	-	-	-	-	-	-
Miscellaneous	500	500	500	5,541	5,041	6,235
Interest on investments	-	-	-	38	38	-
Sale of Village property	2,000	2,000	2,000	2,580	580	50
Rent of Village property	2,500	2,500	2,500	-	(2,500)	6,855
Insurance dividends	1,000	1,000	1,000	10,839	9,839	4,375
Other	6,000	6,000	6,000	18,998	12,998	17,515
Total miscellaneous	2,084,650	2,084,450	2,084,450	3,057,647	973,197	2,796,292
Total Revenues						

Village of Wrightstown, 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		Final	Actual	Variance Final Budget - Positive (Negative)	2016 Actual
	Original	Final				
General Government	\$ 24,614	\$ 24,614	\$ 24,614	\$ 35,507	\$ (10,893)	\$ 24,479
Village board	41,225	41,225	41,225	45,400	(4,175)	66,964
Village administrator	165,720	165,720	165,720	168,970	(3,250)	167,618
Village clerk-treasurer	47,500	47,500	47,500	49,611	(2,111)	12,032
Village assessor	55,178	55,178	55,178	51,953	3,225	65,560
Municipal court	2,850	2,850	2,850	5,569	(2,719)	12,135
Elections	32,528	32,528	32,528	29,309	3,219	20,204
Village hall	24,600	24,600	24,600	35,394	(10,794)	26,333
Property and liability insurance	29,700	29,700	29,700	29,822	(122)	25,253
Legal and audit	423,915	423,915	423,915	451,535	(27,620)	420,578
Total general government	429,298	429,298	429,298	391,635	37,663	397,015
Public Safety	300,554	300,554	300,554	275,337	25,217	281,485
Police department	34,000	34,000	34,000	34,829	(829)	66,281
Fire department	23,780	23,780	23,780	98,013	(74,233)	57,445
Ambulance	787,632	787,632	787,632	799,814	(12,182)	802,226
Inspection	-	-	-	-	-	-
Total public safety	106,829	106,829	106,829	136,081	(29,252)	131,188
Public Works	19,055	19,055	19,055	22,254	(3,199)	8,489
Administration	70,020	70,020	70,020	80,090	(10,070)	4,548
DPW garage	40,477	40,477	40,477	32,731	7,746	30,277
Street maintenance and construction	11,140	11,140	11,140	29,849	(18,709)	16,744
Snow removal	2,500	2,500	2,500	3,978	(1,478)	48,843
Storm sewers	62,000	62,000	62,000	53,059	8,941	8,941
Sidewalks	3,816	3,816	3,816	4,816	(1,000)	2,156
Street lighting	26,431	26,431	26,431	20,774	5,657	22,998
Truck maintenance	90,165	90,165	90,165	93,508	(3,343)	85,711
Truck maintenance	38,953	38,953	38,953	35,188	3,785	29,784
Solid waste disposal	20,185	20,185	20,185	15,083	5,102	18,724
Recycling	33,052	33,052	33,052	22,299	10,753	15,040
Brush and composting	524,623	524,623	524,623	549,690	(25,067)	414,502
Weed control	-	-	-	-	-	-
Total public works	2,411	2,411	2,411	926	1,485	659
Health and Human Services	-	-	-	-	-	-
Cemetery	-	-	-	-	-	-

Village of Wrightstown, Wisconsin

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

	Tax Incremental District #3	General Capital Projects	Police Capital Projects	Fire Capital Projects
ASSETS				
Cash and investments	\$ 400	\$ 583,965	\$ 7,574	\$ -
Receivables	-	-	-	-
Taxes and special charges	140,386	-	-	-
Special assessments	-	8,137	-	-
Due from other governments	-	-	6,258	-
Total assets	\$ 140,786	\$ 592,102	\$ 13,832	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ -	\$ 31,000	\$ -	\$ -
Due to other funds	1,111	-	-	121,027
Total liabilities	1,111	31,000	-	121,027
Deferred inflows of resources	140,385	-	-	-
Property taxes levied for subsequent year	-	-	-	-
Special assessments	-	8,137	-	-
Total deferred inflows of resources	140,385	8,137	-	-
Fund balances				
Assigned	-	552,965	13,832	-
Unassigned	(710)	-	-	(121,027)
Total fund balances	(710)	552,965	13,832	(121,027)
Total liabilities, deferred inflows of resources, and fund balances	\$ 140,786	\$ 592,102	\$ 13,832	\$ -

Village of Wrightstown, 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	Final	Actual	Variance Final Budget - positive (Negative)	2016 Actual
Culture and Recreation					
Historical site	2,500	2,500	2,500	-	6,000
Parks and recreation	22,053	22,053	27,948	(5,895)	21,022
Beautification	1,200	1,200	514	686	743
Total culture and recreation	25,753	25,753	30,962	(5,209)	27,765
Conservation and Development					
Regional planning	4,800	4,800	17,515	(12,715)	26,267
Town of Kaukauna utility tax payment	-	-	412,600	(412,600)	412,600
Total conservation and development	4,800	4,800	430,115	(425,315)	438,867
Debt service					
Principal	397,078	397,078	385,000	12,078	355,000
Interest and fiscal charges	40,006	40,006	52,084	(12,078)	52,486
Total debt service	437,084	437,084	437,084	-	407,486
Total Expenditures	\$ 2,206,218	\$ 2,206,218	\$ 2,700,176	\$ (493,958)	\$ 2,512,081

Village of Wrightstown, 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

DPW Capital Projects	Park & Rec Capital Projects	Street Capital Projects	Special Revenue		Totals	
			Stadium District Excess Sales Tax	2017	2016	
\$ 179,924	\$ 26,327	\$ -	\$ 90,980	\$ 889,170	\$ 772,454	
-	-	-	-	140,386	12,333	
-	-	-	-	8,137	9,198	
-	-	-	-	6,258	6,258	
<u>\$ 179,924</u>	<u>\$ 26,327</u>	<u>\$ -</u>	<u>\$ 90,980</u>	<u>\$ 1,043,951</u>	<u>\$ 800,243</u>	
\$ -	\$ -	\$ 200,546	\$ -	\$ 31,000	\$ 25,934	
-	-	200,546	-	322,684	270,858	
-	-	-	-	353,684	296,792	
-	-	-	-	140,385	12,333	
-	-	-	-	8,137	9,198	
-	-	-	-	148,522	21,531	
179,924	26,327	-	90,980	864,028	775,893	
-	-	(200,546)	-	(322,283)	(293,973)	
<u>179,924</u>	<u>26,327</u>	<u>(200,546)</u>	<u>90,980</u>	<u>541,745</u>	<u>481,920</u>	
<u>\$ 179,924</u>	<u>\$ 26,327</u>	<u>\$ -</u>	<u>\$ 90,980</u>	<u>\$ 1,043,951</u>	<u>\$ 800,243</u>	

REVENUES	Tax Incremental District #3	General Capital Projects	Police Capital Projects	Fire Capital Projects	Total
Intergovernmental	9,670	-	-	-	-
Miscellaneous	-	-	-	-	-
Total revenues	<u>22,026</u>	<u>212</u>	<u>10,393</u>	<u>-</u>	<u>-</u>
EXPENDITURES					
Current					
Public safety	63,372	-	-	-	-
Conservation and development	-	-	-	-	-
Debt service	10,162	-	-	-	-
Interest and fiscal charges	271,277	151,292	-	-	121,912
Capital outlay	-	-	-	-	-
Total expenditures	<u>344,811</u>	<u>151,292</u>	<u>-</u>	<u>121,912</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(322,785)</u>	<u>(151,080)</u>	<u>10,393</u>	<u>(121,912)</u>	<u>-</u>
OTHER FINANCING SOURCES					
Long-term debt issued	419,635	434,972	-	-	-
Transfers in	-	-	-	-	-
Total other financing sources	<u>419,635</u>	<u>434,972</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>96,850</u>	<u>283,892</u>	<u>10,393</u>	<u>(121,912)</u>	<u>865</u>
Fund balances - January 1	<u>(97,560)</u>	<u>269,073</u>	<u>3,439</u>	<u>865</u>	<u>-</u>
Fund balances - December 31	<u>\$ (710)</u>	<u>\$ 552,965</u>	<u>\$ 13,832</u>	<u>\$ (121,027)</u>	<u>\$ -</u>

ADDITIONAL INDEPENDENT AUDITORS' REPORT
FOR BASIC FINANCIAL STATEMENTS

DWP Capital Projects	Park & Rec Capital Projects	Street Capital Projects	Special Revenue			Totals	
			District Excess Sales Tax	Stadium	2017	2016	
\$ -	\$ -	\$ -	\$ -	\$ -	12,333	\$ -	
354	40	-	85	-	10,407	6,258	
354	40	-	85	-	10,370	15,841	
-	-	-	-	-	33,110	22,099	
-	-	-	-	-	63,372	1,246,663	
186,339	19,405	4,133	-	-	10,162	43,506	
186,339	19,405	4,133	-	-	754,358	385,892	
(185,985)	(19,265)	(4,133)	85	-	827,892	1,676,064	
-	-	-	-	-	(794,782)	(1,653,965)	
-	-	-	-	-	854,607	2,030,000	
-	-	-	-	-	-	137,409	
-	-	-	-	-	854,607	2,167,409	
(185,985)	(19,365)	(4,133)	85	-	59,825	513,444	
365,909	45,692	(196,413)	90,895	-	481,920	(31,524)	
\$ 179,924	\$ 26,327	\$ (200,546)	\$ 90,980	\$ -	\$ 541,745	\$ 481,920	



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 Village Board
Village of Wrightstown, 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, the business-type activities, each major fund, and the aggregate remaining fund information of the Village of Wrightstown, Wisconsin (the "Village") as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements, and have issued our report thereon dated May 4, 2018.

INTERNAL CONTROL OVER FINANCIAL REPORTING

In planning and performing our audit of the financial statements, we considered the Village'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 Village's internal control. Accordingly, we do not express an opinion on the effectiveness of the Village's internal control.

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 Village's financial statements will not be prevented, or detected and corrected on a timely basis. 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.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section 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. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify certain deficiencies in internal control, described in the accompanying schedule of findings and responses as items 2017-001 and 2017-002 that we consider to be significant deficiencies.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Village's financial statements are free from material misstatement, 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*.

VILLAGE OF WRIGHTSTOWN, WISCONSIN'S RESPONSE TO FINDINGS

The Village's response to the findings identified in our audit is described in the accompanying schedule of findings and responses. The Village'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 result of that testing, and not to provide an opinion on the effectiveness of the Village'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 Village's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Certified Public Accountants

Green Bay, Wisconsin
May 4, 2018

Village of Wrightstown, 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	<p>Preparation of Annual Financial Report Repeat of Finding 2016-001</p> <p>Condition: Current Village staff maintains accounting records which reflect the Village's financial transactions; however, preparing the Village's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Village 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 Village contracts with us to compile the Wisconsin Municipal Report Form C and the Public Service Commission Report.</p> <p>Criteria: The preparation and review of the annual financial report, Municipal Financial Report, and Public Service Commission 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>Cause: Village 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>Effect: Without our involvement, the Village 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>Recommendation: We recommend the Village 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 Village is necessary to obtain a complete and adequate understanding of the Village's annual financial report, Municipal Financial Report and Public Service Commission Report.</p> <p>Management Response: Management believes the cost for additional staff time and training to prepare year-end closing entries and reports outweigh the benefits to be received. Management has reviewed and approved the annual financial report prior to issuance.</p>

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Village of Wrightstown, Wisconsin

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

FINDING NO.	CONTROL DEFICIENCIES
2017-002	<p>Adjustments to the Village's Financial Records Repeat of Finding 2016-002</p> <p>Condition: As part of our audit, we proposed adjusting journal entries that were material to the Village's financial statements.</p> <p>Criteria: Material adjusting journal entries proposed by the auditors are considered to be an internal control deficiency.</p> <p>Cause: While Village staff maintains 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>Effect: Year-end financial records prepared by the Village may contain material misstatements.</p> <p>Recommendation: We recommend the Village designate an individual 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>Management Response: Management will thoroughly review the year-end adjusting and closing entries and will work with Schenck to identify opportunities to reduce number and significance of year-end adjusting and closing entries.</p>

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.

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FORM OF LEGAL OPINION

(See following pages.)

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

June 21, 2018

Re: Village of Wrightstown, Wisconsin ("Issuer")
\$1,965,000 General Obligation Promissory Notes, Series 2018A,
dated June 21, 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	\$125,000	___%
2020	180,000	___
2021	185,000	___
2022	190,000	___
2023	190,000	___
2024	195,000	___
2025	210,000	___
2026	210,000	___
2027	225,000	___
2028	255,000	___

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, 2026 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2025 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 Village 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 Village 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 Village, 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 Village 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 Village 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 Village 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 Village believes to be reliable, but the Village 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 Village of Wrightstown, Brown and Outagamie Counties, Wisconsin (the "Issuer") in connection with the issuance of \$1,965,000 General Obligation Promissory Notes, Series 2018A, dated June 21, 2018 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on June 5, 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 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). 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 June 6, 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 Village Board of the Issuer or such other body as may hereafter be the chief legislative body of the Issuer.

"Issuer" means the Village of Wrightstown, Brown and Outagamie Counties, Wisconsin, which is the obligated person with respect to the Securities.

"Issuer Contact" means the Village Clerk-Treasurer of the Issuer who can be contacted at 352 High Street, Wrightstown, Wisconsin 54180, phone (920) 532-5567, fax (920) 532-4564.

"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.

(b) If the Issuer is unable or fails to provide to the MSRB an Annual Report by the date required in subsection (a), the Issuer shall send in a timely manner a notice of that fact to the MSRB in the format prescribed by the MSRB, as described in Section 1(b) of this Disclosure Certificate.

Section 4. Content of Annual Report. The Issuer's Annual Report shall contain or incorporate by reference the Audited Financial Statements and updates of the following sections of the Final Official Statement to the extent such financial information and operating data are not included in the Audited Financial Statements:

1. DEBT - Direct Debt

2. DEBT - Debt Limit
3. VALUATIONS - Current Property Valuations
4. TAX LEVIES AND COLLECTIONS - Tax Levies and Collections

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 21st day of June, 2018.

(SEAL)

Dean J. Erickson
President

Michelle Seidl
Village Clerk-Treasurer

NOTICE OF SALE

**\$1,965,000* GENERAL OBLIGATION PROMISSORY NOTES, SERIES 2018A
VILLAGE OF WRIGHTSTOWN, WISCONSIN**

Bids for the purchase of \$1,965,000* General Obligation Promissory Notes, Series 2018A (the "Notes") of the Village of Wrightstown, Wisconsin (the "Village") will be received at the offices of Ehlers & Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, Municipal Advisors to the Village, 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 June 5, 2018, at which time they will be opened, read and tabulated. The bids will be presented to the Village Board for consideration for award by resolution at a meeting to be held at 6:00 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 Village 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 providing financial assistance to community development projects under Section 66.1105, Wisconsin Statutes, by paying project costs included in the project plans for the Village's Tax Incremental Districts No. 3 and 4. The Notes are general obligations of the Village, and all the taxable property in the Village 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 June 21, 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	\$125,000	2023	\$190,000	2027	\$225,000
2020	180,000	2024	195,000	2028	255,000
2021	185,000	2025	210,000		
2022	190,000	2026	210,000		

ADJUSTMENT OPTION

* The Village 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 2.00% 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 2.50%.)** 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 Village has selected Bond Trust Services Corporation, Roseville, Minnesota, to act as paying agent (the "Paying Agent"). Bond Trust Services Corporation and Ehlers are affiliate companies. The Village will pay the charges for Paying Agent services. The Village reserves the right to remove the Paying Agent and to appoint a successor.

OPTIONAL REDEMPTION

At the option of the Village, the Notes maturing on or after April 1, 2026 shall be subject to optional redemption prior to maturity on April 1, 2025 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 Village. If only part of the Notes having a common maturity date are called for redemption, then the Village 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 June 21, 2018, the Notes will be delivered without cost to the winning bidder at DTC. On the day of closing, the Village 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 Village, threatened. Payment for the Notes must be received by the Village 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 Village, 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 Village; 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" attached to the Preliminary Official Statement as Appendix B.)

Quarles & Brady LLP has also been retained by the Village to serve as Disclosure Counsel to the Village with respect to the Notes. Although, as Disclosure Counsel to the Village, Quarles & Brady LLP has assisted the Village 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 \$1,945,350 nor more than \$2,082,900 plus accrued interest on the principal sum of \$1,965,000 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 Village nor Ehlers shall be responsible for any failure to receive a facsimile submission.

A good faith deposit ("Deposit") in the amount of \$39,300 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 Village 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 Village 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 Village as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Village 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 Village 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 Village'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 Village 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 Village requested and received a rating on the Notes from a rating agency, the Village will pay that rating fee. Any rating agency fees not requested by the Village 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 Village 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 Village 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, as amended, the Village 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 Village in establishing the issue price of the Notes and shall execute and deliver to the Village 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 Village under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the Village by the Village's municipal advisor identified herein and any notice or report to be provided to the Village may be provided to the Village's municipal advisor.

(b) The Village 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 Village 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 Village 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 Village 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 Village shall advise the winning bidder of such fact prior to the time of award of the sale of the Notes to the underwriter. In such event, any bid submitted will not be subject to cancellation or withdrawal and the Village agrees to use the rule selected by the Underwriter on its bid form to determine the issue price for the Notes. On its bid form, each underwriter 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 underwriter 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 shall promptly advise the Village when the underwriters have 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, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The Village acknowledges that in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-price rule, 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 hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail 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 hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Village further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding 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 underwriter selects the 10% test, the Underwriter agrees to promptly report to the Village, 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 the 10% test has been satisfied as to each maturity of the Notes or until all of the Notes of a certain maturity have been sold.

(f) By submitting a bid, each bidder confirms that (i) any agreement among underwriters, any selling group agreement and each retail 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (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 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 that is a party to a retail 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 retail distribution agreement to (A) report the prices at which it sells to the public the unsold Notes of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Notes of that maturity or all Notes of that maturity have been sold to the public, and (B) comply with the hold-the-offering-price rule, if applicable, in each case if an for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Notes to any person that is a related party to an underwriter 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 Village (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 retail 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 (i) at least 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), (ii) 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 (iii) 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 Village 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 Village Board

Travis Coenen, Administrator
Village of Wrightstown, Wisconsin

BID FORM

The Village Board
Village of Wrightstown, Wisconsin

June 5, 2018

RE: \$1,965,000* General Obligation Promissory Notes, Series 2018A
DATED: June 21, 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 \$1,945,350 nor more than \$2,082,900) 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 Village 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 2.00% 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 2.50%.) 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%. A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the Village.

We enclose our Deposit in the amount of \$39,300, 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 Village 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 Village 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 June 21, 2018. A rating for the Notes may not be requested without contacting Ehlers and receiving the permission of the Village.

This bid is subject to the Village's agreement to enter into a written undertaking to provide continuing disclosure under Rule 15c-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 Village 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 June 21, 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 Village Board of the Village of Wrightstown, Wisconsin, on June 5, 2018.

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