

PRELIMINARY OFFICIAL STATEMENT DATED JULY 16, 2019

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

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

New Issue

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

TOWN OF GREENVILLE, WISCONSIN (Outagamie County)

\$6,970,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019A

BID OPENING: July 22, 2019, 10:30 A.M., C.T.

CONSIDERATION: July 22, 2019, 6:00 P.M., C.T.

PURPOSE/AUTHORITY/SECURITY: The \$6,970,000* General Obligation Refunding Bonds, Series 2019A (the "Bonds") are authorized pursuant to Section 67.04, Wisconsin Statutes, by the Town of Greenville, Wisconsin (the "Town"), for the purpose of current refunding certain outstanding general obligations of the Town as more fully described herein. The Bonds are general obligations of the Town for which its full faith, credit and taxing powers are pledged. Delivery is subject to receipt of an approving legal opinion of Quarles & Brady LLP, Milwaukee, Wisconsin.

DATE OF BONDS: August 14, 2019

MATURITY: April 1 as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2020	\$250,000	2027	\$320,000	2034	\$385,000
2021	280,000	2028	330,000	2035	400,000
2022	285,000	2029	335,000	2036	410,000
2023	295,000	2030	345,000	2037	425,000
2024	300,000	2031	355,000	2038	440,000
2025	305,000	2032	365,000	2039	455,000
2026	315,000	2033	375,000		

***MATURITY ADJUSTMENTS:** The Town reserves the right to increase or decrease the principal amount of the Bonds 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, 2020 and semiannually thereafter.

OPTIONAL REDEMPTION: Bonds maturing on April 1, 2028 and thereafter are subject to call for prior optional redemption on April 1, 2027 or any date thereafter, at a price of par plus accrued interest.

MINIMUM BID: \$6,882,875.

MAXIMUM BID: \$7,388,200.

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$139,400 shall be made by the winning bidder by wire transfer of funds.

PAYING AGENT: A Town officer or a bank or trust company to be selected by the Town.

BOND & 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.



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REPRESENTATIONS

No dealer, broker, salesperson or other person has been authorized by the Town to give any information or to make any representation other than those contained in this Preliminary Official Statement and, if given or made, such other information or representations must not be relied upon as having been authorized by the Town. ***This Preliminary Official Statement does not constitute an offer to sell or a solicitation of an offer to buy any of the Bonds 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 and Associates, Inc. prepared this Preliminary Official Statement and any addenda thereto relying on information of the Town and other sources for which there is reasonable basis for believing the information is accurate and complete. Quarles & Brady LLP will serve as Disclosure Counsel to the Town with respect to the Bonds. Compensation of Ehlers and Associates, Inc., payable entirely by the Town, is contingent upon the delivery of the Bonds.

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

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

Preliminary Official Statement: This Preliminary Official Statement was prepared for the Town for dissemination to potential investors. Its primary purpose is to disclose information regarding the Bonds 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 and Associates, Inc. at least two business days prior to the sale. Requests for additional information or corrections in the Preliminary Official Statement received on or before this date will not be considered a qualification of a proposal received from an underwriter. If there are any changes, corrections or additions to the Preliminary Official Statement, interested bidders will be informed by an addendum prior to the sale.

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

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

CLOSING CERTIFICATES

Upon delivery of the Bonds, 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 Bonds and all times subsequent thereto up to and including the time of the delivery of the Bonds, 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 Bonds; (3) a certificate evidencing the due execution of the Bonds, 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 Bonds, (b) neither the corporate existence or boundaries of the Town nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; and (4) a certificate setting forth facts and expectations of the Town which indicates that the Town does not expect to use the proceeds of the Bonds 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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TOWN OF GREENVILLE TOWN BOARD

		<u>Term Expires</u>
Jack Anderson	Town Chair	April 2021
Dean Culbertson	Town Supervisor	April 2021
Andy Peters	Town Supervisor	April 2020
Joe Ryan	Town Supervisor	April 2021
Mark Strobel	Town Supervisor	April 2020

ADMINISTRATION

Joel Gregozeski, Town Administrator

Wendy Helgeson, Town Clerk

Lisa Beyer, Town Treasurer

PROFESSIONAL SERVICES

Ashley C. Lehocky and Richard J. Carlson, Town Counsel Law and Litigation LLC, Town Attorney,
Appleton, Wisconsin

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

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

INTRODUCTORY STATEMENT

This Preliminary Official Statement contains certain information regarding the Town of Greenville, Wisconsin (the "Town") and the issuance of its \$6,970,000* General Obligation Refunding Bonds, Series 2019A (the "Bonds"). Any descriptions or summaries of the Bonds, 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 Bonds to be included in the resolution authorizing the issuance and sale of the Bonds ("Authorizing Resolution") to be adopted by the Board of Supervisors on July 22, 2019.

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

THE BONDS

GENERAL

The Bonds 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 August 14, 2019. The Bonds 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, 2020, to the registered owners of the Bonds 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 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds 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 Bonds 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 Bonds are held under the book-entry system, beneficial ownership interests in the Bonds may be acquired in book-entry form only, and all payments of principal of, premium, if any, and interest on the Bonds 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 Bonds shall be payable as provided in the Authorizing Resolution.

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

OPTIONAL REDEMPTION

At the option of the Town, the Bonds maturing on or after April 1, 2028 shall be subject to optional redemption prior to maturity on April 1, 2027 or any date thereafter, at a price of par plus accrued interest.

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

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

AUTHORITY; PURPOSE

The Bonds are authorized pursuant to Section 67.04, Wisconsin Statutes, for the purpose of current refunding the Town's State Trust Fund Loan dated June 10, 2019 (the "2019 Loan") as follows:

Issue Being Refunded	Date of Refunded Issue	Call Date	Call Price	Maturities Being Refunded	Interest Rates	Principal to be Refunded
2019 Loan	06/10/19	08/22/19	Par	2020 2021	4.00% 4.00%	\$3,340,008 <u>3,409,992</u>
Total 2019 Loan Being Refunded						\$6,750,000

ESTIMATED SOURCES AND USES*

Sources			
	Par Amount of Bonds		<u>\$6,970,000</u>
	Total Sources		\$6,970,000
Uses			
	Total Underwriter's Discount		\$87,125
	Costs of Issuance		74,250
	Deposit to Current Refunding Fund		6,804,000
	Rounding Amount		<u>4,625</u>
	Total Uses		\$6,970,000

*Preliminary, subject to change

SECURITY

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

RATING

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

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

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

CONTINUING DISCLOSURE

In order to assist brokers, dealers, and municipal securities dealers, in connection with their participation in the offering of the Bonds, to comply with Rule 15c2-12 promulgated by the Securities and Exchange Commission, pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Town shall agree to provide certain information to the Municipal Securities Rulemaking Board ("MSRB") through its Electronic Municipal Market Access ("EMMA") system, or any system that may be prescribed in the future. The Rule was last amended, effective February 27, 2019, to include an expanded list of material events. The Disclosure Undertaking includes two new material events effective February 27, 2019 under the Rule.

On the date of issue and delivery, the Town shall execute and deliver a Continuing Disclosure Certificate, under which the Town will covenant for the benefit of holders including beneficial holders, to provide electronically, or in a manner otherwise prescribed, certain financial information annually and to provide notices of the occurrence of certain events enumerated in the Rule (the "Disclosure Undertaking"). The details and terms of the Disclosure Undertaking for the Town are set forth in Appendix D. Such Disclosure Undertaking will be in substantially the form attached hereto.

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

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

LEGAL MATTERS

An opinion as to the validity of the Bonds and the exemption from federal taxation of the interest thereon will be furnished by Quarles & Brady LLP, Bond Counsel to the Town, and will be available at the time of delivery of the Bonds. The legal opinion will be issued on the basis of existing law and will state that the Bonds are valid and binding general obligations of the Town; provided that the rights of the owners of the Bonds and the enforceability

of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, and other similar laws affecting creditors' rights and by equitable principles (which may be applied in either a legal or equitable proceeding). (See "FORM OF LEGAL OPINION" found in Appendix B.)

Quarles & Brady LLP has also been retained by the Town to serve as Disclosure Counsel to the Town with respect to the Bonds. Although, as Disclosure Counsel to the Town, Quarles & Brady LLP has assisted the Town with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds 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 Bonds 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 Bonds under existing law substantially in the following form:

"The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds 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 individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds 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 Bonds to be included in gross income retroactively to the date of issuance of the Bonds. The Town has agreed to comply with all of those requirements. The opinion set forth in the first sentence of this paragraph is subject to the condition that the Town comply with those requirements. We express no opinion regarding other federal tax consequences arising with respect to the Bonds."

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

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

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

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

The accrual or receipt of original issue discount on the Discounted Bonds may result in certain collateral federal income tax consequences for the owners of such Discounted Bonds. The extent of these collateral tax consequences will depend upon the owner's particular tax status and other items of income or deduction.

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

BOND PREMIUM

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

Any Premium Bond purchased in the initial offering at the issue price will have "amortizable premium" within the meaning of Section 171 of the Code. The amortizable premium of each Premium Bond is calculated on a daily basis from the issue date of such Premium Bond until its stated maturity date (or call date, if any) on the basis of a constant interest rate compounded at each accrual period (with straight line interpolation between the compounding dates).

An owner of a Premium Bond that has amortizable premium is not allowed any deduction for the amortizable premium; rather the amortizable premium attributable to a taxable year is applied against (and operates to reduce) the amount of tax-exempt interest payments on the Premium Bonds. During each taxable year, such an owner must reduce his or her tax basis in such Premium Bond by the amount of the amortizable premium that is allocable to the portion of such taxable year during which the holder held such Premium Bond. The adjusted tax basis in a Premium Bond will be used to determine taxable gain or loss upon a disposition (including the sale, exchange, redemption, or payment at maturity) of such Premium Bond.

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

MUNICIPAL ADVISOR

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

MUNICIPAL ADVISOR AFFILIATED COMPANIES

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

INDEPENDENT AUDITORS

The basic financial statements of the Town for the fiscal year ended December 31, 2018 have been audited by CliftonLarsonAllen LLP, 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 Bonds 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 Bonds are general obligations of the Town, the ultimate payment of which rests in the Town's ability to levy and collect sufficient taxes to pay debt service. In the event of delayed billing, collection or distribution of property taxes, sufficient funds may not be available to the Town in time to pay debt service when due.

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

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

Ratings; Interest Rates: In the future, the Town's credit rating may be reduced or withdrawn, or interest rates for this type of obligation may rise generally, either possibility resulting in a reduction in the value of the Bonds 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 Bonds may fall for purposes of resale. Noncompliance by the Town with the covenants in the Authorizing Resolution relating to certain continuing requirements of the Code may result in inclusion of interest to be paid on the Bonds in gross income of the recipient for United States income tax purposes, retroactive to the date of issuance.

Continuing Disclosure: A failure by the Town to comply with the Disclosure Undertaking for continuing disclosure (see "CONTINUING DISCLOSURE") will not constitute an event of default on the Bonds. 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 Bonds in the secondary market. Such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

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

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

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

Secondary Market for the Bonds: No assurance can be given that a secondary market will develop for the purchase and sale of the Bonds or, if a secondary market exists, that such Bonds can be sold for any particular price. The underwriters are not obligated to engage in secondary market trading or to repurchase any of the Bonds at the request of the owners thereof. Prices of the Bonds 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 Bonds. 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 Bonds will be similarly qualified. See "MUNICIPAL BANKRUPTCY" herein.

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

VALUATIONS

WISCONSIN PROPERTY VALUATIONS; PROPERTY TAXES

Equalized Value

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

Assessed Value

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

CURRENT PROPERTY VALUATIONS

2018 Equalized Value	\$1,323,094,600
2018 Assessed Value	\$1,314,388,000

2018 EQUALIZED VALUE BY CLASSIFICATION

	2018 Equalized Value	Percent of Total Equalized Value
Residential	\$ 1,023,755,800	77.376%
Commercial	173,987,500	13.150%
Manufacturing	85,901,400	6.492%
Agricultural	1,671,700	0.126%
Undeveloped	2,709,700	0.205%
Ag Forest	1,083,600	0.082%
Forest	4,057,200	0.307%
Other	7,089,700	0.536%
Personal Property	22,838,000	1.726%
Total	<u><u>\$ 1,323,094,600</u></u>	<u><u>100.000%</u></u>

TREND OF VALUATIONS

Year	Assessed Value	Equalized Value	Percent Increase/Decrease in Equalized Value
2014	\$1,062,939,100	\$1,108,564,100	4.61%
2015	1,079,315,800	1,146,625,700	3.43%
2016	1,108,548,900	1,208,131,600	5.36%
2017	1,123,299,900	1,307,620,200	8.23%
2018	1,314,388,000	1,323,094,600	1.18%

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

LARGER TAXPAYERS

Taxpayer	Type of Business/Property	2018 Equalized Value¹	Percent of Town's Total Equalized Value
Calumet Village Partners	School Specialty	\$ 9,643,779	0.73%
Jansport	Outdoor Gear Supplier	8,454,993	0.64%
Valley Bakers Co-Op Assoc.	Baked Goods Producer	8,151,982	0.62%
Plexus Corporation	Logistics	7,746,090	0.59%
Individual	Private Residence	6,446,870	0.49%
Miller Electric Mfg. Co.	Electrical Components Manufacturer	5,391,972	0.41%
Midwest Properties II LLP	Office Building	5,339,323	0.40%
Hoffman Office LLC	Office Building	4,924,370	0.37%
Northeast Asphalt Inc.	Asphalt Paving	4,924,168	0.37%
Air North Business Park LLC	Airport Business	4,776,287	0.36%
Total		\$ 65,799,834	4.97%

Town's Total 2018 Equalized Value \$1,323,094,600

Source: The Town.

¹ Calculated by dividing the 2018 Assessed Values by the 2018 Aggregate Ratio of assessment for the Town.

DEBT

DIRECT DEBT¹

General Obligation Debt (see schedules following)

Total General Obligation Debt (includes the Bonds)*	<u>\$ 11,485,600</u>
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*Preliminary, subject to change.

¹ Outstanding debt is as of the dated date of the Bonds and excludes the obligations being refunded.

**Town of Greenville, Wisconsin
Schedule of Bonded Indebtedness
General Obligation Debt Secured by Taxes
(As of 08/14/2019)**

	GO Notes Series 2012A	GO Notes Bank Note	GO Notes Series 2016A	GO Notes Series 2017A
Dated	02/08/2012	01/18/2013	02/02/2016	04/06/2017
Amount	\$1,170,000	\$339,000	\$1,425,000	\$1,545,000
Maturity	02/01	01/18	04/01	04/01
Calendar Year Ending				
2019				
2020	180,000	33,900	150,000	145,000
2021		33,900	165,000	145,000
2022		33,900	170,000	150,000
2023		33,900	170,000	150,000
2024			210,000	155,000
2025			210,000	160,000
2026				165,000
2027				170,000
2028				
2029				
2030				
2031				
2032				
2033				
2034				
2035				
2036				
2037				
2038				
2039				
	180,000	135,600	1,075,000	1,240,000
			79,600	163,825
		9,288		
	1,800	1,800		
			10,750	16,938
			20,000	32,244
			16,850	28,800
			13,500	25,113
			10,100	21,175
			6,300	16,981
			2,100	12,450
				7,575
				2,550

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**Town of Greenville, Wisconsin
Schedule of Bonded Indebtedness continued
General Obligation Debt Secured by Taxes
(As of 08/14/2019)**

		GO Notes Series 2018A		GO Ref Bonds Series 2019A			
Dated Amount	09/06/2018 \$2,060,000	08/14/2019 \$6,970,000*					
Maturity	04/01	04/01					
Calendar Year Ending	Principal	Interest	Principal	Estimated Interest	Total Principal	Total Interest	Total P & I
2019		22,903			943,900	50,590	50,590
2020	185,000	44,001	250,000	208,233	943,900	309,990	1,253,890
2021	195,000	40,150	280,000	178,808	818,900	267,399	1,086,299
2022	200,000	35,903	285,000	173,228	838,900	249,599	1,088,499
2023	205,000	31,345	295,000	167,354	853,900	230,902	1,084,802
2024	210,000	26,468	300,000	161,180	875,000	210,929	1,085,929
2025	215,000	21,260	305,000	154,675	890,000	190,485	1,080,485
2026	220,000	15,658	315,000	147,698	700,000	170,930	870,930
2027	225,000	9,649	320,000	140,235	715,000	152,434	867,434
2028	230,000	3,278	330,000	132,270	560,000	135,548	695,548
2029			335,000	123,790	335,000	123,790	458,790
2030			345,000	114,778	345,000	114,778	459,778
2031			355,000	105,150	355,000	105,150	460,150
2032			365,000	94,979	365,000	94,979	459,979
2033			375,000	84,246	375,000	84,246	459,246
2034			385,000	72,940	385,000	72,940	457,940
2035			400,000	61,065	400,000	61,065	461,065
2036			410,000	48,610	410,000	48,610	458,610
2037			425,000	35,561	425,000	35,561	460,561
2038			440,000	21,828	440,000	21,828	461,828
2039			455,000	7,394	455,000	7,394	462,394
	1,885,000	250,613	6,970,000	2,234,020	11,485,600	2,739,145	14,224,745

* Preliminary, subject to change.

DEBT LIMIT

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

Equalized Value	\$ 1,323,094,600
Multiply by 5%	<u>0.05</u>
Statutory Debt Limit	\$ 66,154,730
Less: General Obligation Debt (includes the Bonds)*	<u>(11,485,600)</u>
Unused Debt Limit*	<u>\$ 54,669,130</u>

*Preliminary, subject to change.

OVERLAPPING DEBT¹

Taxing District	2018 Equalized Value ²	% In Town	Total G.O. Debt ³	Town's Proportionate Share
Outagamie County	\$ 15,601,113,200	8.48%	\$ 47,895,000	\$ 4,061,496
Fox Valley Technical College District	39,424,524,911	3.36%	80,765,000	2,713,704
Hortonville School District	2,202,756,864	60.06%	26,055,000	15,648,633
New London School District	1,126,138,908	0.01%	1,690,000	169
Greenville Sanitary District #1	656,408,074	100.00%	2,239,189	<u>2,239,189</u>
Town's Share of Total Overlapping Debt				<u>\$24,663,191</u>

¹ Overlapping debt is as of the dated date of the Bonds. 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 \$1,323,094,600	Debt/ Per Capita 11,785¹
Total General Obligation Debt*	\$ 11,485,600	0.87%	\$ 974.59
Town's Share of Total Overlapping Debt	<u>24,663,191</u>	<u>1.86%</u>	<u>2,092.76</u>
Total*	\$ 36,148,791	2.73%	\$ 3,067.36

*Preliminary, subject to change.

DEBT PAYMENT HISTORY

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

FUTURE FINANCING

The Town plans to issue general obligation debt for future road construction projects and a possible joint borrowing with Outagamie County for highway projects in the next 12 months. The Town currently expects such borrowings to be approximately \$750,000 later in 2019 and approximately \$1,500,000 in 2020. Except for the preceding, the Town currently has no plans to issue additional debt in the next 12 months.

¹ Estimated 2018 population.

TAX LEVIES AND COLLECTIONS

TAX LEVIES AND COLLECTIONS

Tax Year	Levy for Town Purposes Only	% Collected	Levy/Equalized Value Reduced by Tax Increment Valuation in Dollars per \$1,000
2014/15	\$2,233,335	100%	\$2.01
2015/16	2,334,133	100%	2.04
2016/17	2,458,862	100%	2.04
2017/18	2,861,662	100%	2.19
2018/19	2,886,843	<div style="border: 1px dashed black; padding: 2px; display: inline-block;"> In process </div>	2.18

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

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

PROPERTY TAX RATES

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

Year Levied/ Year Collected	Schools¹	County	Local	Other²	Total
2014/15	\$10.82	\$5.11	\$2.01	\$0.17	\$18.11
2015/16	10.92	5.08	2.04	0.17	18.21
2016/17	10.32	5.04	2.04	0.17	17.57
2017/18	9.50	4.97	2.19	0.00	16.66
2018/19	9.30	4.92	2.18	0.00	16.40

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

LEVY LIMITS

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

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

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

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

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

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

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

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

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

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

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

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

THE ISSUER

TOWN GOVERNMENT

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

POTENTIAL INCORPORATION

The Town is currently in the process of incorporating the Town into a new village (the "Village") under the procedures of Chapter 66 of the Wisconsin Statutes. A petition for incorporation (the "Petition") was filed by the petitioners with the Outagamie County Circuit Court (the "Court") on April 24, 2018 and on October 30, 2018 the Court found that the Petition met statutory requirements for an incorporation petition. The Petition will now be sent to the Incorporation Review Board of the Wisconsin Department of Administration for review. A public hearing regarding incorporation will be held by the Wisconsin Incorporation Review Board (the "Board") on July 23, 2019 and the Board will complete this final determination no later than September 6, 2019. A dismissed petition may be re-filed with different proposed territory for incorporation. If the Petition is granted, then the Court is directed to order a referendum to be held for voter approval of the incorporation. If the referendum is successful, the Wisconsin Secretary of Administration would issue a Certificate of Incorporation. Such referendum may be at a special election or during a regularly scheduled election. The Town cannot predict the timing of such referendum.

The Petition contemplates that the entirety of the Town would be incorporated as the new Village. Therefore, under the Wisconsin Statutes, all of the assets and liabilities would become assets and liabilities of the new Village.

The Greenville Sanitary District No. 1 (District #1) and the Greenville Sanitary District No. 2 (collectively, the "Sanitary Districts") are legally separate entities from the Town that provide water, sewer and stormwater utility services to residents of the Town, as well as certain neighboring municipalities. The Petition contemplates that upon incorporation, the Sanitary Districts would dissolve and become a function of the new Village. District #1 has outstanding general obligation debt in the aggregate principal amount of \$2,239,188. If the Town successfully incorporates, the assets and liabilities of the Sanitary Districts would become assets and liabilities of the new Village.

No assurance can be made as to whether the Incorporation Review Board will dismiss or grant the Petition or whether any referendum for incorporation will succeed.

EMPLOYEES; PENSIONS

The Town employs a staff of 31 full-time, one part-time, and five seasonal employees. All eligible employees in the Town are covered under the Wisconsin Retirement System ("WRS") established under Chapter 40 of the Wisconsin Statutes ("Chapter 40"). The WRS is a cost-sharing multiple-employer defined benefit pension plan. The Department of Employee Trust Funds ("ETF") administers the WRS. Required contributions to the WRS are determined by the ETF Board pursuant to an annual actuarial valuation in accordance with Chapter 40 and the ETF's funding policies. The ETF Board has stated that its funding policy is to (i) ensure funds are adequate to pay benefits; (ii) maintain stable and predictable contribution rates for employers and employees; and (iii) maintain inter-generational equity to ensure the cost of the benefits is paid for by the generation that receives the benefits.

Town employees are generally required to contribute half of the actuarially determined contributions, and the Town generally may not pay the employees' required contribution. During the fiscal year ended December 31, 2016 ("Fiscal Year 2016"), the fiscal year ended December 31, 2017 ("Fiscal Year 2017") and the fiscal year ended December 31,

2018 ("Fiscal Year 2018"), the Town's portion of contributions to WRS (not including any employee contributions) totaled \$102,408, \$118,632 and \$127,338, respectively.

The Town implemented Governmental Accounting Standards Board Statement No. 68 ("GASB 68") for the fiscal year ended December 31, 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, 2017, the total pension liability of the WRS was calculated as \$101.43 billion and the fiduciary net position of the WRS was calculated as \$104.4 billion, resulting in a net pension asset of \$2.97 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 2018, the Town reported an asset of \$319,217 for its proportionate share of the net pension asset of the WRS. The net pension asset was measured as of December 31, 2017 based on the Town's share of contributions to the pension plan relative to the contributions of all participating employers. The Town's proportion was 0.01075127% of the aggregate WRS net pension asset as of December 31, 2017.

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 asset 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 H.3. in "APPENDIX A - FINANCIAL STATEMENTS" attached hereto.

Recognized and Certified Bargaining Units

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

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

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

employees and transit employees is subject to final and binding arbitration procedures, which do not include a right to strike. Interest arbitration is available for transit employees if certain conditions are met.

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

OTHER POST EMPLOYMENT BENEFITS

The Town does not offer any other post-employment benefits. However, the Town provides OPEB through the Local Retiree Life Insurance Fund ("LRLIF"), which is a cost-sharing multiple-employer defined benefit plan established by Chapter 40. The ETF and the Group Insurance Board have statutory authority for program administration and oversight, including establishing contribution requirements for employers.

For Fiscal Year 2018, the Town's portion of contributions to the LRLIF totaled \$592. For Fiscal Year 2018, the Town reported a liability of \$97,156 for its proportionate share of the net OPEB liability of the LRLIF. The net OPEB liability was measured as of December 31, 2017 based on the Town's share of contributions to the LRLIF relative to the contributions of all participating employers. The Town's proportion was 0.032293% of the aggregate LRLIF net OPEB liability as of December 31, 2017.

The calculation of the total OPEB 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 the net OPEB liability of the LRLIF, which may also cause ETF to change the contribution requirements for employers and employees. For more detailed information regarding the LRLIF and such actuarial assumptions, see Note 3.I. in the audited financial statements for the year ended December 31, 2017 attached hereto.

LITIGATION

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

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 Bonds are outstanding, in a way that would allow the Town to file for bankruptcy relief under Chapter 9 of the Bankruptcy Code; or (b) even absent such a change in State law, that an executive order or other executive action could not effectively authorize the Town to file for relief under Chapter 9. If, in the future, the Town were to file a bankruptcy case under Chapter 9, the relevant bankruptcy court would need to consider whether the Town could properly do so, which would involve questions regarding State law authority as well as other questions such as whether the Town is a municipality for bankruptcy purposes. If the relevant bankruptcy court concluded that the Town could properly file a bankruptcy

case, and that determination was not reversed, vacated, or otherwise substantially altered on appeal, then the rights of holders of the Bonds could be modified in bankruptcy proceedings. Such modifications could be adverse to holders of the Bonds, and there could ultimately be no assurance that holders of the Bonds would be paid in full or in part on the Bonds. Further, under such circumstances, there could be no assurance that the Bonds would not be treated as general, unsecured debt by a bankruptcy court, meaning that claims of holders of the Bonds could be viewed as having no priority (a) over claims of other creditors of the Town; (b) to any particular assets of the Town, or (c) to revenues otherwise designated for payment to holders of the Bonds.

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

FUNDS ON HAND (as of June 30, 2019)

Fund	Total Cash and Investments
General Fund Unassigned	\$ 1,657,413
Assigned Funds - Subsequent Year Budget	240,000
Fire Department	10,761
DPW Equipment	73,087
Town Hall Improvement	15,008
Snow Plowing Reserve	128,632
Park Improvements	2,305
Total Funds on Hand	<u><u>\$ 2,127,206</u></u>

ENTERPRISE FUNDS

The 2018 Financial Statements for the Town blends components for the Town and the Sanitary Districts. Although the Sanitary Districts are currently legally separate entities, the Sanitary Districts are reported as if they were part of the primary government because the Town Board is serving as the governing body of the Sanitary Districts.

	2018 Audited
Water	
Total Operating Revenues	\$ 1,245,745
Less: Operating Expenses	<u>(1,331,028)</u>
Operating Income	\$ (85,283)
Plus: Depreciation	549,491
Interest Income	<u>20,213</u>
Revenues Available for Debt Service	<u><u>\$ 484,421</u></u>
Sewer	
Total Operating Revenues	\$ 1,370,667
Less: Operating Expenses	<u>(1,661,657)</u>
Operating Income	\$ (290,990)
Plus: Depreciation	472,430
Interest Income	<u>1,834</u>
Revenues Available for Debt Service	<u><u>\$ 183,274</u></u>
Stormwater	
Total Operating Revenues	\$ 775,913
Less: Operating Expenses	<u>(570,971)</u>
Operating Income	\$ 204,942
Plus: Depreciation	68,050
Interest Income	<u>1,219</u>
Revenues Available for Debt Service	<u><u>\$ 274,211</u></u>

SUMMARY GENERAL FUND INFORMATION

Following are summaries of the revenues and expenditures and fund balances for the Town's General Fund. These summaries are not purported to be the complete audited financial statements of the Town, and potential purchasers should read the included financial statements in their entirety for more complete information concerning the Town. Copies of the complete audited financial statements are available upon request. See Appendix A for the Town's 2018 audited financial statements.

COMBINED STATEMENT	FISCAL YEAR ENDING DECEMBER 31				2019 Adopted Budget ¹
	2015 Audited	2016 Audited	2017 Audited	2018 Audited	
Revenues					
Taxes	\$ 2,233,689	\$ 2,342,903	\$ 2,056,115	\$ 2,245,212	\$ 2,209,173
Special Assessments	183,507	165,828	3,783	590	10,000
Intergovernmental	1,038,458	497,267	407,565	430,904	464,681
Regulation and compliance	109,348	112,347	119,451	148,162	191,002
Public charges for services	752,711	570,230	567,874	561,524	562,050
Miscellaneous general revenues	484,360	264,384	223,191	197,758	153,400
Total Revenues	<u>\$ 4,802,073</u>	<u>\$ 3,952,959</u>	<u>\$ 3,377,979</u>	<u>\$ 3,584,150</u>	<u>\$ 3,590,306</u>
Expenditures					
Current:					
General government	\$ 518,811	\$ 700,266	\$ 725,655	\$ 786,633	\$ 610,314
Public safety	457,663	447,714	508,485	560,215	647,910
Public works	1,455,543	1,406,811	1,722,167	1,367,419	1,766,400
Recreation	385,183	368,095	455,088	418,834	475,731
Conservation and development	5,254	34,767	79,311	168,250	167,451
Miscellaneous	64,844	68,668	0	0	0
Capital outlay	1,097,497	670,086	15,328	0	0
Debt service					
Principal	631,569	855,592	0	0	0
Interest and fees	102,756	139,032	0	0	0
Total Expenditures	<u>\$ 4,719,120</u>	<u>\$ 4,691,031</u>	<u>\$ 3,506,034</u>	<u>\$ 3,301,351</u>	<u>\$ 3,667,806</u>
Excess of revenues over (under) expenditures	\$ 82,953	\$ (738,072)	\$ (128,055)	\$ 282,799	\$ (77,500)
Other Financing Sources (Uses)					
Premium on debt issued	0	35,237	0	0	0
Proceeds of long-term debt	0	1,425,000	0	0	0
Operating transfers in	173,989	0	0	0	37,500
Operating transfers out	0	0	(217,394)	0	(200,000)
Total Other Financing Sources (Uses)	<u>\$ 173,989</u>	<u>\$ 1,460,237</u>	<u>\$ (217,394)</u>	<u>\$ 0</u>	<u>\$ (162,500)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	\$ 256,942	\$ 722,165	\$ (345,449) ²	\$ 282,799	\$ (240,000) ³
General Fund Balance January 1	750,457	1,007,399	1,729,564	1,384,115	1,666,914
General Fund Balance December 31	<u>\$ 1,007,399</u>	<u>\$ 1,729,564</u>	<u>\$ 1,384,115</u>	<u>\$ 1,666,914</u>	<u>\$ 1,426,914</u>
DETAILS OF DECEMBER 31 FUND BALANCE					
Nonspendable	12,970	4,419	26,599	91,083	
Restricted	0	0	52,709	71,501	
Committed	0	0	0	0	
Assigned	381,050	362,495	199,791	468,151	
Unassigned	613,379	1,362,650	1,105,016	1,036,179	
Total	<u>\$ 1,007,399</u>	<u>\$ 1,729,564</u>	<u>\$ 1,384,115</u>	<u>\$ 1,666,914</u>	

¹ The 2019 budget was adopted on November 15, 2018.

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

³ Carryover of budgeted fund balance from 2018 for capital projects deferred into 2019.

GENERAL INFORMATION

LOCATION

The Town, with a 2010 U.S. Census population of 10,309 and a current estimated population of 11,785 comprises an area of 36 square miles and is located approximately nine miles west of the City of Appleton in Outagamie County.

LARGER EMPLOYERS¹

Larger employers near the Town include the following:

Firm	Type of Business/Product	Estimated No. of Employees
Gulfstream Aerospace Corp.	Design/manufacturing jet aircraft	930
VF Outdoor	Office support for apparel, footwear & accessories mfg.	500
Convergys Corp.	Data communication systems	450
School Specialty, Inc.	Educational tools	400
Air Wisconsin Airlines	Airline	350
Plexus Corp	Design and manufacturing	300
Miller Electric Mfg. Co.	Manufacturer of arc welding equipment	300
School District of Hortonville	Elementary and secondary education	222 ²
YMCA	Health club	175
Valley Bakers Co-Op Association	Bakery and food service wholesale distributor	175

Source: *ReferenceUSA, written and telephone survey (July 2019), Wisconsin Manufacturers Register, and the Wisconsin Department of Workforce Development.*

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

² Reflects employees working in Town only.

BUILDING PERMITS

	2015	2016	2017	2018	2019 ¹
<u>New Single Family Homes</u>					
No. of building permits	83	66	63	47	26
Valuation	\$18,844,698	\$16,252,175	\$17,216,404	\$12,162,252	\$7,655,533
<u>New Multiple Family Buildings</u>					
No. of building permits	3	2	4	8	0
Valuation	\$900,000	\$520,000	\$1,075,000	\$2,400,000	\$0
<u>New Commercial/Industrial</u>					
No. of building permits	25	33	12	16	14
Valuation	\$9,840,850	\$8,980,309	\$15,940,000	\$58,613,670	\$8,924,000
<u>All Building Permits</u> <i>(including additions and remodelings)</i>					
No. of building permits	379	289	384	387	198
Valuation	\$36,640,137	\$28,708,813	\$39,639,106	\$78,740,610	\$27,714,751

Source: The Town.

¹ As of July 1, 2019.

U.S. CENSUS DATA

Population Trend: Town

2000 U.S. Census	6,844
2010 U.S. Census	10,309
2018 Estimated Population	11,785
Percent of Change 2000 - 2010	50.63%

Income and Age Statistics

	Town	Outagamie County	State of Wisconsin	United States
2017 per capita income	\$36,820	\$30,858	\$30,557	\$31,177
2017 median household income	\$96,419	\$61,523	\$56,759	\$57,652
2017 median family income	\$100,731	\$76,484	\$72,542	\$70,850
2017 median gross rent	\$884	\$769	\$813	\$982
2017 median value owner occupied units	\$217,600	\$160,100	\$169,300	\$193,500
2017 median age	39.3 yrs.	37.9 yrs.	39.2 yrs.	37.8 yrs.

	State of Wisconsin	United States
Town % of 2017 per capita income	120.50%	118.10%
Town % of 2017 median family income	138.86%	142.18%

Housing Statistics

	<u>Town</u>		
	2000	2017	Percent of Change
All Housing Units	2,353	4,230	79.77%

Source: 2000 and 2010 Census of Population and Housing, and 2017 American Community Survey (Based on a five-year estimate), U.S. Census Bureau (www.factfinder2.census.gov).

EMPLOYMENT/UNEMPLOYMENT DATA

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

Year	<u>Average Employment</u>		<u>Average Unemployment</u>	
	Outagamie County	Outagamie County	State of Wisconsin	State of Wisconsin
2015	97,919	4.0%	4.6%	
2016	100,418	3.5%	4.0%	
2017	101,108	3.0%	3.3%	
2018	100,730	2.8%	3.0%	
2019, May ¹	99,585	2.5%	2.7%	

Source: Wisconsin Department of Workforce Development.

¹ Preliminary

FINANCIAL STATEMENTS

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

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

Town of Greenville
Outagamie County, Wisconsin

ANNUAL FINANCIAL REPORT

December 31, 2018

Town of Greenville
Outagamie County, Wisconsin

DECEMBER 31, 2018

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Town of Greenville
Outagamie County, Wisconsin

DECEMBER 31, 2018

ADDITIONAL INDEPENDENT AUDITORS' REPORT FOR BASIC FINANCIAL STATEMENTS

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Independent auditors' report

To the Town Board
Town of Greenville
Outagamie County, Wisconsin

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Greenville, Outagamie County, Wisconsin (the "Town") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements as listed in the table of contents.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

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

AUDITORS' RESPONSIBILITY

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

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

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

OPINIONS

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town as of December 31, 2018, and the respective changes in financial position thereof and the budgetary comparison for the General Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

CHANGE IN REPORTING ENTITY

As discussed in Note 4.D to the financial statements, the Town changed its reporting entity to include Greenville Sanitary District No. 1 and Greenville Sanitary District No. 2 as blended component units of the Town. Our opinions are not modified with respect to this matter.

CHANGE IN ACCOUNTING PRINCIPLE

As discussed in Note 3.I to the financial statements, the Town adopted new accounting guidance, Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. Our opinions are not modified with respect to this matter.

PRIOR YEAR SUMMARIZED FINANCIAL INFORMATION

The 2017 financial statements were audited by Schenck SC, whose practice became part of CliftonLarsonAllen LLP as of January 1, 2019, and whose report dated April 30, 2018, expressed unmodified opinions on those respective financial statements of the governmental activities, each major governmental fund and the aggregate remaining fund information from which the prior year financial information was derived.

OTHER MATTERS**Required Supplementary Information**

Accounting principles generally accepted in the United States of America require that the schedules relating to pensions and other postemployment benefits on pages 43 and 44 be presented to supplement the basic financial statements. Such information, although not part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

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

Other Information

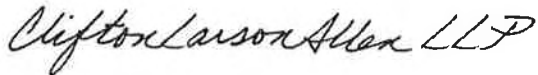
Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The financial information listed in the table of contents as supplementary information is presented for purposes of additional analysis and is not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

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

Schenck SC previously audited, in accordance with auditing standards generally accepted in the United States of America, the Town of Greenville, Wisconsin's basic financial statements for the year ended December 31, 2017, which are not presented with the accompanying financial statements and expressed unmodified opinions on the respective financial statements of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information. That audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Greenville, Wisconsin's basic financial statements as a whole. The 2017 actual amounts in the general fund budgetary comparison information and the combining nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare used to prepare the 2017 basic financial statements. The report of Schenck SC stated that the information has been subjected to the auditing procedures applied in the audit of those 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 their opinion, the 2017 actual amounts in the general fund budgetary comparison information and combining nonmajor fund financial statements were fairly stated in all material respects in relation to the basic financial statements from which they have been derived.

OTHER REPORTING REQUIRED BY *GOVERNMENT AUDITING STANDARDS*

In accordance with *Government Auditing Standards*, we have also issued our report dated May 7, 2019, on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is solely 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 effectiveness of the Town's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.



CliftonLarsonAllen LLP

Green Bay, Wisconsin
May 7, 2019

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF NET POSITION DECEMBER 31, 2018

	Governmental Activities	Business-Type Activities	Totals
ASSETS			
Cash and investments	\$ 13,319,766	\$ 3,694,392	\$ 17,014,158
Receivables			
Taxes and special charges	11,555,968	-	11,555,968
Delinquent taxes	22,681	-	22,681
Accounts	8,320	226,314	234,634
Special assessments	-	1,583,089	1,583,089
Loan	200,000	-	200,000
Other	-	206,800	206,800
Due from other governments	-	832,050	832,050
Prepaid items	-	-	-
Restricted assets			
Cash and investments	2,086,484	935,092	3,021,576
Net pension asset	194,319	124,898	319,217
Capital assets, nondepreciable	1,764,603	2,228,277	3,992,880
Capital assets, depreciable	7,898,475	31,930,041	39,828,516
Total assets	<u>37,050,616</u>	<u>41,760,953</u>	<u>78,811,569</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension related amounts	363,281	232,701	595,982
Other postemployment related amounts	7,738	4,743	12,481
Total deferred outflows of resources	<u>371,019</u>	<u>237,444</u>	<u>608,463</u>
LIABILITIES			
Accounts payable	267,794	697,322	965,116
Due to other governments	19,686,622	-	19,686,622
Accrued interest payable	35,810	10,537	46,347
Special deposits	48,496	31,543	80,039
Long-term obligations			
Due within one year	626,790	365,744	992,534
Due in more than one year	4,505,104	2,287,645	6,792,749
Net pension liability	-	-	-
Other postemployment benefits	60,236	36,920	97,156
Total liabilities	<u>25,230,852</u>	<u>3,429,711</u>	<u>28,660,563</u>
DEFERRED INFLOWS OF RESOURCES			
Property taxes levied for subsequent year	3,392,351	802,081	4,194,432
Pension related amounts	393,465	252,898	646,363
Other postemployment related amounts	849	521	1,370
Total deferred inflows of resources	<u>3,786,665</u>	<u>1,055,500</u>	<u>4,842,165</u>
NET POSITION			
Net investment in capital assets	6,330,425	31,504,929	37,835,354
Restricted	377,876	1,059,990	1,437,866
Unrestricted	1,695,817	4,948,267	6,644,084
Total net position	<u>\$ 8,404,118</u>	<u>\$ 37,513,186</u>	<u>\$ 45,917,304</u>

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

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2018

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
GOVERNMENTAL ACTIVITIES				
General government	\$ 820,102	\$ 216,065	\$ -	\$ -
Public safety	843,823	213,391	54,677	-
Public works	1,607,296	537,482	250,821	674,643
Culture and recreation	494,846	62,697	1,787	-
Conservation and development	166,827	30,165	25,616	-
Interest and fiscal charges	153,769	-	-	-
Total governmental activities	<u>4,086,663</u>	<u>1,059,800</u>	<u>332,901</u>	<u>674,643</u>
BUSINESS-TYPE ACTIVITIES				
Water utility	1,367,693	1,245,745	-	499,731
Sewer utility	1,978,756	1,379,568	-	1,096,226
Stormwater utility	573,152	775,913	-	852,710
Total business-type activities	<u>3,919,601</u>	<u>3,401,226</u>	<u>-</u>	<u>2,448,667</u>
Total	<u>\$ 8,006,264</u>	<u>\$ 4,461,026</u>	<u>\$ 332,901</u>	<u>\$ 3,123,310</u>

General revenues
 Taxes
 Property taxes
 Other taxes
 Federal and state grants and other contributions
 not restricted to specific functions
 Interest and investment earnings
 Miscellaneous

Total general revenues

Change in net position

Net position - January 1, as restated

Cumulative effect for change in accounting principle

Net position - January 1, as adjusted

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**

<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Totals</u>
\$ (604,037)	\$ -	\$ (604,037)
(575,755)	-	(575,755)
(144,350)	-	(144,350)
(430,362)	-	(430,362)
(111,046)	-	(111,046)
(153,769)	-	(153,769)
<u>(2,019,319)</u>	<u>-</u>	<u>(2,019,319)</u>
-	377,783	377,783
-	497,038	497,038
-	1,055,471	1,055,471
-	<u>1,930,292</u>	<u>1,930,292</u>
<u>(2,019,319)</u>	<u>1,930,292</u>	<u>(89,027)</u>
2,861,196	-	2,861,196
12,814	-	12,814
118,341	-	118,341
22,300	23,266	45,566
5,275	-	5,275
<u>3,019,926</u>	<u>23,266</u>	<u>3,043,192</u>
<u>1,000,607</u>	<u>1,953,558</u>	<u>2,954,165</u>
7,450,711	35,588,557	43,039,268
<u>(47,200)</u>	<u>(28,929)</u>	<u>(76,129)</u>
<u>7,403,511</u>	<u>35,559,628</u>	<u>42,963,139</u>
<u>\$ 8,404,118</u>	<u>\$ 37,513,186</u>	<u>\$ 45,917,304</u>

Town of Greenville

Outagamie County, Wisconsin

BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

	General	Capital Projects	Debt Service	Other Governmental Funds
ASSETS				
Cash and investments	\$ 13,187,046	\$ -	\$ -	\$ 132,720
Restricted cash and investments	71,501	1,902,927	112,056	-
Receivables				
Taxes and special charges	10,856,799	-	699,169	-
Delinquent taxes	22,681	-	-	-
Accounts	8,320	-	-	-
Special assessments	-	-	-	-
Loan	-	200,000	-	-
Advance to other funds	68,402	-	-	-
Prepaid items	-	-	-	-
Total assets	<u>\$ 24,214,749</u>	<u>\$ 2,102,927</u>	<u>\$ 811,225</u>	<u>\$ 132,720</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
Liabilities				
Accounts payable	\$ 120,103	\$ 103,686	\$ -	\$ 44,005
Advance from other funds	-	-	-	68,402
Due to other governments	19,686,622	-	-	-
Special deposits	47,928	-	-	568
Total liabilities	<u>19,854,653</u>	<u>103,686</u>	<u>-</u>	<u>112,975</u>
Deferred inflows of resources				
Property taxes levied for subsequent year	2,693,182	-	699,169	-
Special assessments	-	-	-	-
Total deferred inflows of resources	<u>2,693,182</u>	<u>-</u>	<u>699,169</u>	<u>-</u>
Fund balances				
Nonspendable	91,083	200,000	-	-
Restricted	71,501	1,799,241	112,056	-
Committed	-	-	-	131,872
Assigned	468,151	-	-	-
Unassigned	1,036,179	-	-	(112,127)
Total fund balances	<u>1,666,914</u>	<u>1,999,241</u>	<u>112,056</u>	<u>19,745</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 24,214,749</u>	<u>\$ 2,102,927</u>	<u>\$ 811,225</u>	<u>\$ 132,720</u>

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

Totals

<u>2018</u>	<u>2017</u>
\$ 13,319,766	\$ 11,905,299
2,086,484	1,232,665
11,555,968	12,869,971
22,681	8,063
8,320	18,747
-	91,929
200,000	-
68,402	50,374
-	18,536
<u>\$ 27,261,621</u>	<u>\$ 26,195,584</u>

\$ 267,794	\$ 222,155
68,402	50,374
19,686,622	19,765,962
48,496	42,825
<u>20,071,314</u>	<u>20,081,316</u>

3,392,351	3,451,624
-	91,929
<u>3,392,351</u>	<u>3,543,553</u>

291,083	26,599
1,982,798	1,181,623
131,872	114,451
468,151	199,791
924,052	1,048,251
<u>3,797,956</u>	<u>2,570,715</u>

<u>\$ 27,261,621</u>	<u>\$ 26,195,584</u>
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Town of Greenville

Outagamie County, Wisconsin

**BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017**

	2018	2017
RECONCILIATION TO THE STATEMENT OF NET POSITION		
Total fund balances as shown on previous page	\$ 3,797,956	\$ 2,570,715
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.	9,663,078	8,439,236
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Special assessments	-	91,929
Long-term assets are not considered available; therefore, are not reported in the funds:		
Net pension asset	194,319	-
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	363,281	382,218
Deferred inflows related to pensions	(393,465)	(164,752)
Deferred outflows related to other postemployment benefits	7,738	-
Deferred inflows related to other postemployment benefits	(849)	-
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Bonds and notes payable	(5,051,486)	(3,714,999)
Premium on debt	(80,408)	(90,252)
Net pension liability	-	(48,110)
Other postemployment benefit	(60,236)	-
Accrued interest on long-term obligations	(35,810)	(15,274)
Net position of governmental activities as reported on the Statement of Net Position (see page 4)	\$ 8,404,118	\$ 7,450,711

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

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

	General	Capital Projects	Debt Service	Other Governmental Funds
REVENUES				
Taxes	\$ 2,245,212	\$ -	\$ 650,095	\$ -
Special assessments	590	-	135,398	-
Intergovernmental	430,904	-	-	-
Regulation and compliance	148,162	-	-	201,220
Public charges for services	561,524	-	-	-
Miscellaneous	197,758	-	-	-
Total revenues	<u>3,584,150</u>	<u>-</u>	<u>785,493</u>	<u>201,220</u>
EXPENDITURES				
Current				
General government	786,633	-	-	-
Public safety	560,215	-	-	183,799
Public works	1,367,419	-	-	-
Culture and recreation	418,834	-	-	-
Conservation and development	168,250	-	-	1,703
Debt service				
Principal	-	-	723,513	-
Interest and fiscal charges	-	58,400	84,677	-
Capital outlay	-	996,520	-	53,659
Total expenditures	<u>3,301,351</u>	<u>1,054,920</u>	<u>808,190</u>	<u>239,161</u>
Excess of revenues over (under) expenditures	<u>282,799</u>	<u>(1,054,920)</u>	<u>(22,697)</u>	<u>(37,941)</u>
OTHER FINANCING SOURCES (USES)				
Long-term debt issued	-	2,060,000	-	-
Premium on debt issued	-	-	-	-
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>2,060,000</u>	<u>-</u>	<u>-</u>
Net change in fund balances	282,799	1,005,080	(22,697)	(37,941)
Fund balances - January 1	1,384,115	994,161	134,753	57,686
Fund balances - December 31	<u>\$ 1,666,914</u>	<u>\$ 1,999,241</u>	<u>\$ 112,056</u>	<u>\$ 19,745</u>

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

Totals	
2018	2017
\$ 2,895,307	\$ 2,479,902
135,988	342,916
430,904	407,565
349,382	300,457
561,524	567,874
197,758	252,809
<u>4,570,863</u>	<u>4,351,523</u>
786,633	725,655
744,014	694,775
1,367,419	1,927,432
418,834	455,088
169,953	134,425
723,513	623,872
143,077	138,134
<u>1,050,179</u>	<u>536,047</u>
<u>5,403,622</u>	<u>5,235,428</u>
<u>(832,759)</u>	<u>(883,905)</u>
2,060,000	1,545,000
-	61,985
-	217,394
-	<u>(217,394)</u>
<u>2,060,000</u>	<u>1,606,985</u>
1,227,241	723,080
<u>2,570,715</u>	<u>1,847,635</u>
<u>\$ 3,797,956</u>	<u>\$ 2,570,715</u>

Town of Greenville Outagamie County, Wisconsin

**STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017**

	<u>2018</u>	<u>2017</u>
RECONCILIATION TO THE STATEMENT OF ACTIVITIES		
Net change in fund balances as shown on previous page	\$ 1,227,241	\$ 723,080
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Amounts reported as capital outlay in governmental fund statements	1,050,179	536,047
Items reported as capital outlay, but not capitalized	(17,770)	(66,148)
Contributed capital assets	630,586	714,820
Depreciation expense reported in the statement of activities	(403,045)	(344,369)
Net book value of disposals	(36,108)	(79,803)
Governmental funds do not present revenues that are not available to pay current obligations. In contrast, such revenues are reported in the statement of activities when earned.	(91,929)	91,929
Debt issued provides current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.		
Long-term debt issued	(2,060,000)	(1,545,000)
Premium on debt issued		(61,985)
Principal repaid	723,513	596,952
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	(20,536)	7,441
Amortization of premiums	9,844	3,645
Net pension asset	194,319	-
Net pension liability	48,110	45,586
Deferred outflows of resources related to pensions	(18,937)	(143,357)
Deferred inflows of resources related to pensions	(228,713)	44,834
Other postemployment benefits	(13,036)	-
Deferred outflows of resources related to other postemployment benefits	7,738	-
Deferred inflows of resources related to other postemployment benefits	(849)	-
Change in net position of governmental activities as reported in the statement of activities (see pages 5 - 6)	<u>\$ 1,000,607</u>	<u>\$ 523,672</u>

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

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL - GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2017

	Budget		Actual	Variance Final Budget - Positive (Negative)	2017 Actual
	Original	Final			
REVENUES					
Taxes	\$ 2,222,967	\$ 2,222,967	\$ 2,245,212	\$ 22,245	\$ 2,056,115
Special assessments	10,000	10,000	590	(9,410)	3,783
Intergovernmental	421,604	421,604	430,904	9,300	407,565
Regulation and compliance	115,300	115,300	148,162	32,862	123,613
Public charges for services	518,233	518,233	561,524	43,291	563,712
Miscellaneous	178,600	178,600	197,758	19,158	223,191
Total revenues	<u>3,466,704</u>	<u>3,466,704</u>	<u>3,584,150</u>	<u>117,446</u>	<u>3,377,979</u>
EXPENDITURES					
Current					
General government	660,556	660,556	786,633	(126,077)	668,664
Public safety	558,292	558,292	560,215	(1,923)	565,476
Public works	1,612,943	1,612,943	1,367,419	245,524	1,722,167
Culture and recreation	414,309	414,309	418,834	(4,525)	419,835
Conservation and development	220,604	220,604	168,250	52,354	114,564
Capital outlay	-	-	-	-	15,328
Total expenditures	<u>3,466,704</u>	<u>3,466,704</u>	<u>3,301,351</u>	<u>165,353</u>	<u>3,506,034</u>
Excess of revenues over (under) expenditures	-	-	282,799	282,799	(128,055)
OTHER FINANCING USES					
Transfers out	-	-	-	-	(217,394)
Net change in fund balance	-	-	282,799	282,799	(345,449)
Fund balance - January 1	<u>1,384,115</u>	<u>1,384,115</u>	<u>1,384,115</u>	-	<u>1,729,564</u>
Fund balance - December 31	<u>\$ 1,384,115</u>	<u>\$ 1,384,115</u>	<u>\$ 1,666,914</u>	<u>\$ 282,799</u>	<u>\$ 1,384,115</u>

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

Town of Greenville Outagamie County, Wisconsin

STATEMENT OF NET POSITION PROPRIETARY FUNDS DECEMBER 31, 2018

	Water Utility	Sewer Utility	Stormwater Utility	Totals
ASSETS				
Current assets				
Cash and investments	\$ 362,276	\$ 1,663,236	\$ 1,668,880	\$ 3,694,392
Receivables				
Customer accounts	82,640	143,674	-	226,314
Special assessments	592,752	990,337	-	1,583,089
Other	-	56,800	150,000	206,800
Due from other governments	13,441	16,528	802,081	832,050
Prepaid items	-	-	-	-
Total current assets	<u>1,051,109</u>	<u>2,870,575</u>	<u>2,620,961</u>	<u>6,542,645</u>
Noncurrent assets				
Restricted assets				
Cash and investments	<u>935,092</u>	<u>-</u>	<u>-</u>	<u>935,092</u>
Other assets				
Net pension asset	<u>54,284</u>	<u>32,684</u>	<u>37,930</u>	<u>124,898</u>
Capital assets				
Nondepreciable	1,065,736	20,744	1,141,797	2,228,277
Depreciable	<u>17,249,372</u>	<u>10,593,879</u>	<u>4,086,790</u>	<u>31,930,041</u>
Total capital assets	<u>18,315,108</u>	<u>10,614,623</u>	<u>5,228,587</u>	<u>34,158,318</u>
Total assets	<u>20,355,593</u>	<u>13,517,882</u>	<u>7,887,478</u>	<u>41,760,953</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related amounts	100,034	61,715	70,952	232,701
Other postemployment related amounts	<u>2,122</u>	<u>1,248</u>	<u>1,373</u>	<u>4,743</u>
Total deferred outflows of resources	<u>102,156</u>	<u>62,963</u>	<u>72,325</u>	<u>237,444</u>
LIABILITIES				
Current liabilities				
Accounts payable	48,504	212,262	436,556	697,322
Accrued interest	5,891	4,646	-	10,537
Special deposits	-	-	31,543	31,543
Current portion of long-term debt	<u>164,397</u>	<u>154,237</u>	<u>47,110</u>	<u>365,744</u>
Total current liabilities	<u>218,792</u>	<u>371,145</u>	<u>515,209</u>	<u>1,105,146</u>
Long-term obligations, less current portion				
General obligation debt	1,234,076	1,005,113	48,456	2,287,645
Net pension liability	-	-	-	-
Other postemployment benefits	<u>16,517</u>	<u>9,716</u>	<u>10,687</u>	<u>36,920</u>
Total long-term liabilities	<u>1,250,593</u>	<u>1,014,829</u>	<u>59,143</u>	<u>2,324,565</u>
Total liabilities	<u>1,469,385</u>	<u>1,385,974</u>	<u>574,352</u>	<u>3,429,711</u>
Deferred inflows of resources				
Property taxes levied for subsequent	-	-	802,081	802,081
Pension related amounts	109,916	66,180	76,802	252,898
Other postemployment related amounts	<u>233</u>	<u>137</u>	<u>151</u>	<u>521</u>
Total deferred inflows of resources	<u>110,149</u>	<u>66,317</u>	<u>879,034</u>	<u>1,055,500</u>
NET POSITION				
Net investment in capital assets	16,916,635	9,455,273	5,133,021	31,504,929
Restricted	989,376	32,684	37,930	1,059,990
Unrestricted	<u>972,204</u>	<u>2,640,597</u>	<u>1,335,466</u>	<u>4,948,267</u>
Total net position	<u>\$ 18,878,215</u>	<u>\$ 12,128,554</u>	<u>\$ 6,506,417</u>	<u>\$ 37,513,186</u>

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

Town of Greenville

Outagamie County, Wisconsin

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
 PROPRIETARY FUNDS
 DECEMBER 31, 2018

	Water Utility	Sewer Utility	Stormwater Utility	Totals
OPERATING REVENUES				
Charges for services	\$ 1,150,199	\$ 1,356,103	\$ 767,180	\$ 3,273,482
Other	95,546	14,564	8,733	118,843
Total operating revenues	<u>1,245,745</u>	<u>1,370,667</u>	<u>775,913</u>	<u>3,392,325</u>
OPERATING EXPENSES				
Operation and maintenance	754,782	1,173,164	485,287	2,413,233
Depreciation	549,491	472,430	68,050	1,089,971
Taxes	26,755	16,063	17,634	60,452
Total operating expenses	<u>1,331,028</u>	<u>1,661,657</u>	<u>570,971</u>	<u>3,563,656</u>
Operating income (loss)	<u>(85,283)</u>	<u>(290,990)</u>	<u>204,942</u>	<u>(171,331)</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	20,213	1,834	1,219	23,266
Service availability charge	-	8,901	-	8,901
Nonoperating grants	-	-	225,950	225,950
Interest and fiscal charges	(36,665)	(28,596)	(2,181)	(67,442)
Lin Stream restoration	-	(288,503)	-	(288,503)
Total nonoperating revenues (expenses)	<u>(16,452)</u>	<u>(306,364)</u>	<u>224,988</u>	<u>(97,828)</u>
Income (loss) before contributions	(101,735)	(597,354)	429,930	(269,159)
Capital contributions	<u>499,731</u>	<u>1,096,226</u>	<u>626,760</u>	<u>2,222,717</u>
Change in net position	<u>397,996</u>	<u>498,872</u>	<u>1,056,690</u>	<u>1,953,558</u>
Net position - January 1, as restated	18,493,161	11,637,295	5,458,101	35,588,557
Cumulative effect for change in accounting principle	<u>(12,942)</u>	<u>(7,613)</u>	<u>(8,374)</u>	<u>(28,929)</u>
Net position - January 1, as adjusted	<u>18,480,219</u>	<u>11,629,682</u>	<u>5,449,727</u>	<u>35,559,628</u>
Net position - December 31	<u>\$ 18,878,215</u>	<u>\$ 12,128,554</u>	<u>\$ 6,506,417</u>	<u>\$ 37,513,186</u>

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

Town of Greenville Outagamie County, Wisconsin

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE YEAR ENDED DECEMBER 31, 2018

	Water Utility	Sewer Utility	Stormwater Utility	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers	\$ 1,235,672	\$ 1,348,573	\$ 759,756	\$ 3,344,001
Cash received from other	22,037	(16,528)	-	5,509
Cash paid for employee wages and benefits	(355,256)	(278,456)	(300,505)	(934,217)
Cash paid to suppliers	(420,703)	(787,091)	(126,546)	(1,334,340)
Net cash provided by operating activities	<u>481,750</u>	<u>266,498</u>	<u>332,705</u>	<u>1,080,953</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Lin Stream restoration	-	(345,303)	-	(345,303)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(973,877)	(48,104)	(28,636)	(1,050,617)
Capital grants	-	-	75,950	75,950
Capital contributions	178,734	193,618	-	372,352
Principal paid on long-term debt	(160,428)	(150,673)	(26,920)	(338,021)
Interest paid on long-term debt	(37,326)	(29,200)	(2,181)	(68,707)
Net cash provided (used) by capital and related financing activities	<u>(992,897)</u>	<u>(34,359)</u>	<u>18,213</u>	<u>(1,009,043)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Service availability charge	-	8,901	-	8,901
Interest received	20,213	1,834	1,219	23,266
Net cash provided by investing activities	<u>20,213</u>	<u>10,735</u>	<u>1,219</u>	<u>32,167</u>
Change in cash and cash equivalents	<u>(490,934)</u>	<u>(102,429)</u>	<u>352,137</u>	<u>(241,226)</u>
Cash and cash equivalents - January 1	<u>1,788,302</u>	<u>1,765,665</u>	<u>1,316,743</u>	<u>4,870,710</u>
Cash and cash equivalents - December 31	<u>\$ 1,297,368</u>	<u>\$ 1,663,236</u>	<u>\$ 1,668,880</u>	<u>\$ 4,629,484</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES				
Operating income (loss)	\$ (85,283)	\$ (290,990)	\$ 204,942	\$ (171,331)
Adjustments to reconcile operating income (loss) to net cash provided by operating activities				
Depreciation	549,491	472,430	68,050	1,089,971
Depreciation charged to sewer utility	22,037	(22,037)	-	-
Change in liability (asset) and deferred outflows and inflows of resources				
Pension	4,604	2,234	2,475	9,313
Other postemployment benefits	1,686	992	1,091	3,769
Change in operating assets and liabilities				
Accounts receivables	3,368	(22,094)	-	(18,726)
Taxes and special charges receivable	(13,441)	(16,528)	-	(29,969)
Due from other governments	-	-	(61,801)	(61,801)
Prepaid items	3,707	2,471	-	6,178
Accounts payable	(4,419)	140,020	72,304	207,905
Special deposits	-	-	(16,157)	(16,157)
Unearned revenue	-	-	61,801	61,801
Net cash provided by operating activities	<u>\$ 481,750</u>	<u>\$ 266,498</u>	<u>\$ 332,705</u>	<u>\$ 1,080,953</u>
Reconciliation of cash and cash equivalents to the statement of net position				
Cash and cash equivalents in current assets	\$ 362,276	\$ 1,663,236	\$ 1,668,880	\$ 3,694,392
Cash and cash equivalents in restricted assets	935,092	-	-	935,092
Total cash and cash equivalents	<u>\$ 1,297,368</u>	<u>\$ 1,663,236</u>	<u>\$ 1,668,880</u>	<u>\$ 4,629,484</u>
Noncash capital and related financing activities				
Acquisition of capital assets	<u>\$ 332,639</u>	<u>\$ 396,013</u>	<u>\$ 662,760</u>	<u>\$ 1,391,412</u>

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

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

A. REPORTING ENTITY

The Town is a municipal corporation governed by an elected five member board. In accordance with GAAP, the basic financial statements are required to include the Town (the primary government) and any separate component units that have a significant operational or financial relationship with the Town. The Town has identified the following component units that are required to be included in the basic financial statements in accordance with standards established by GASB Statement No. 61.

Blended Component Units

The following component units are blended or included in the financial statements of the Town:

The Town of Greenville Sanitary District No. 1 and the Town of Greenville Sanitary District No. 2 (the "Districts") are governed by the five member Town Board of Greenville. Although they are legally separate from the Town, the Districts are reported as if they were part of the primary government because the Town Board is serving as the governing body of the component units. The Town of Greenville Sanitary District No. 1 provides water and sewage treatment services to a portion of the Town and the Town of Greenville Sanitary District No. 2 provides stormwater services to a portion of the Town.

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 Town. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which are primarily supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for services.

The 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 the general fund. Proprietary funds include an enterprise fund. The Town has no internal service funds. The major individual governmental fund and the major individual enterprise fund are reported as separate columns in the fund financial statements.

The Town reports the following major governmental funds:

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Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

General Fund

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

Debt Service Fund

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

Capital Projects Fund

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

The Town reports the following major enterprise funds:

Town of Greenville Sanitary District No. 1

Water Utility Fund

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

Sewer Utility Fund

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

Town of Greenville Sanitary District No. 2

Stormwater Utility Fund

This fund accounts for the operations of the District's stormwater 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*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met.

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

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

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

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Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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 Town's proprietary funds are charges to customers for services. Operating expenses for proprietary 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 Town's policy to use restricted resources first, then unrestricted resources, as they are needed.

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

- 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.
- Property Taxes and Special Charges/Receivable**
Property taxes and special charges consist of taxes on real estate and personal property and user charges assessed against Town properties. They are levied during December of the prior year and become an enforceable lien on property the following January 1. Property taxes are payable in various options depending on the type and amount. Personal property taxes and special charges are payable on or before January 31 in full. Real estate taxes are payable in full by January 31 or in two equal installments on or before January 31 and July 31. Real estate taxes not paid by January 31 are purchased by the County as part of the February tax settlement. Delinquent personal property taxes remain the collection responsibility of the Town. Special charges not paid by January 31 are held in trust by the County and remitted to the Town, including interest, when collected by the County.
In addition to its levy, the Town also levies and collects taxes for the New London School District, Hortonville School District, Outagamie County and Fox Valley Technical College.
- 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.
- Loan Receivable**
The Town borrowed funds to the Greenville Lions Project, Inc. to grade and install infrastructure for phase I expansion at the Greenville Lions Park. The Town recorded a loan receivable when the loan funds were disbursed. 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. In the governmental funds, the Town presented the balance due as nonspendable fund balance in the fund financial statements.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

- 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 as made or as current installments are placed on tax rolls. Installments placed on the 2018 tax roll are recognized as revenue in 2019. Special assessments are subject to collection procedures.

6. 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.

7. 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.

8. Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets, are reported in the government-wide financial statements. Capital assets are defined by the Town as assets with an initial, individual cost of \$5,000 or higher and an estimated useful life in excess of five years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized.

Capital assets of the Town are depreciated using the straight-line method over the following estimated useful lives:

Assets	Governmental Activities		Business-Type Activities	
	Years	Years	Years	Years
Buildings	25 - 50	25 - 50	25 - 50	25 - 50
Machinery and equipment	10 - 25	10 - 25	3 - 10	3 - 10
Vehicles	10 - 25	10 - 25	10 - 25	10 - 25
Infrastructure	50	50	25 - 100	25 - 100

9. Deferred Outflows/Inflows of Resources

Deferred outflows of resources are a consumption of net position by the government that is applicable to a future reporting period. Deferred inflows of resources are an acquisition of net position by the government that is applicable to a future reporting period. The recognition of those outflows and inflows as expenses or expenditures and revenues are deferred until the future periods to which the outflows and inflows are applicable.

Governmental funds may report deferred inflows of resources for unavailable revenues. The Town reports unavailable revenues for special assessments. These inflows are recognized as revenues in the government-wide financial statements.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

10. 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 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.

11. 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.

12. Other Postemployment Benefits: Other Than Pensions (OPEB)

Local Retiree Life Insurance Fund
The fiduciary net position of the Local Retiree Life Insurance Fund (LRLIF) has been determined using the flow of economic resources measurement focus and the accrual basis of accounting. This includes for purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to other postemployment benefits, OPEB expenses, and information about the fiduciary net position of the LRLIF and additions to/deductions from LRLIF's fiduciary net position have been determined on the same basis as they are reported by LRLIF. 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.

13. Fund Equity

Governmental Fund Financial Statements

Fund balance of governmental funds is reported in various categories based on the nature of any limitations requiring the use of resources for specific purposes. The following classifications describe the relative strength of the spending constraints placed on the purposes for which resources can be used:

- ▶ **Nonspendable fund balance.** Amounts that are not in spendable form (such as inventory, prepaid items, or long-term receivables) or are legally or contractually required to remain intact.
- ▶ **Restricted fund balance.** Amounts that are constrained for specific purposes by external parties (such as grantor or bondholders), through constitutional provisions, or by enabling legislation.
- ▶ **Committed fund balance.** Amounts that are constrained for specific purposes by action of the Town Board. These constraints can only be removed or changed by the Town Board using the same action that was used to create them.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

- ▶ **Assigned fund balance.** Amounts that are constrained for specific purposes by action of Town management. The Town Board has not authorized a specific employee to assign fund balance. Residual amounts in any governmental fund, other than the General Fund, are also reported as assigned.

- ▶ **Unassigned fund balance.** Amounts that are available for any purpose. Positive unassigned amounts are only reported in the General Fund.

The Town has not adopted a fund balance spend-down policy regarding the order in which fund balance will be utilized. When a policy does not specify the spend-down policy, GASB Statement No. 54 indicates that restricted funds would be spent first, followed by committed funds, and then assigned funds. Unassigned funds would be spent last.

Government-Wide 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 Town's financial position and operations. The comparative amounts may be summarized in total and not at the level of detail required for a presentation in conformity with generally accepted accounting principles. Accordingly, such information should be read in conjunction with the government's financial statements for the year ended December 31, 2017, 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.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

NOTE 2: STEWARDSHIP AND COMPLIANCE

A. BUDGETS AND BUDGETARY ACCOUNTING

The Town follows these procedures in establishing the budgetary data reflected in the basic financial statements:

1. During November, Town management submits to the Town Board a proposed operating budget for the calendar year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them. After submission to the governing body, public hearings are held to obtain taxpayer comments. Following the public hearings, the proposed budget, including authorized additions and deletions, is legally enacted by Town Board action.
2. Budgets are adopted on a basis consistent with accounting principles generally accepted in the United States of America for the general fund. Budget is defined as the originally approved budget plus or minus approved amendments, individual amendments throughout the year were not material in relation to the original budget. Budget appropriations not expended during the year are closed to fund balance unless authorized by the governing body to be forwarded into the succeeding year's budget.
3. During the year, formal budgetary integration is employed as a management control device for the general fund.
4. Expenditures may not exceed appropriations provided in budget accounts maintained for each functional area of the Town. Amendments to the budget during the year require initial approval by management and are subsequently authorized by the Town Board.
5. Encumbrance accounting is not used by the Town to record commitments related to unperformed contracts for goods or services.

The Town did not have any material violation of legal or contractual provisions for the fiscal year ended December 31, 2018.

B. DEFICIT FUND EQUITY

The following fund had a deficit fund balance as of December 31, 2018:

Fund	Deficit Fund Balance
TIF District No. 1	\$ 172,727

The Town anticipates future tax increments will finance the deficit of TIF District No. 1.

C. PROPERTY TAX LEVY LIMIT

Wisconsin state statutes provide for a limit on the property tax levies for all Wisconsin cities, villages, towns and counties. For the 2017 and 2018 budget years, Wisconsin Statutes limit the increase in the maximum allowable tax levy to the change in the Town's January 1 equalized value as a result of net new construction. The actual limit for the Town for the 2018 budget was 2.06%. The actual limit for the Town for the 2019 budget was 0.742%. 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.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

NOTE 3: DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

The Town maintains various cash and investment accounts, including pooled funds that are available for use by all funds. Each fund's portion of these accounts is displayed on the financial statements as "Cash and Investments".

Invested cash consists of deposits and investments that are restricted by Wisconsin Statutes to the following:

- Time deposits; repurchase agreements; securities issued by federal, state and local governmental entities; statutorily authorized commercial paper and corporate securities; and the Wisconsin local government investment pool.

The carrying amount of the Town's cash and investments totaled \$20,035,734 on December 31, 2018, as summarized below:

Deposits with financial institutions	\$ 19,907,770
Investments	127,964
	<u>\$ 20,035,734</u>

Reconciliation to the basic financial statements:

Government-wide Statement of Net Position	\$ 17,014,158
Cash and investments	3,021,576
Restricted cash and investments	<u>\$ 20,035,734</u>

Fair Value Measurements

The Town categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant observable inputs; Level 3 inputs are significant unobservable inputs. The Town has the following fair value measurements as of December 31, 2018:

Investments	Fair Value Measurements Using:		
	Level 1	Level 2	Level 3
Negotiable certificates of deposit	\$ -	\$ 2,050,136	\$ -
Money market mutual funds	27,622	-	-
Federal National Mortgage Association	-	100,342	-
	<u>\$ 27,622</u>	<u>\$ 2,150,478</u>	<u>\$ -</u>

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

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Custodial Credit Risk

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

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

As of December 31, 2018, \$15,604,445 of the Town's deposits with financial institutions were in excess of federal and state depository insurance limits. No amounts were collateralized.

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		Not Rated
		Disclosure	AAA	
Federal National Mortgage Association	\$ 100,342	\$ -	\$ 100,342	\$ -
Money market mutual funds	27,622	-	-	27,622
Negotiable certificates of deposit	2,050,136	-	-	2,050,136
Totals	\$ 2,178,100	\$ -	\$ 100,342	\$ 2,077,758

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Interest Rate Risk

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

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

Investment Type	Amount	Remaining Maturity (in Months)		
		12 Months or Less	13 to 24 Months	25 to 60 Months
Federal National Mortgage Association	\$ 100,342	\$ -	\$ -	\$ -
Money market mutual funds	27,622	27,622	-	-
Negotiable certificates of deposit	2,050,136	762,309	1,287,827	-
Totals	\$ 2,178,100	\$ 890,273	\$ 1,287,827	\$ -

B. RECEIVABLES

The Town of Greenville Sanitary District No. 1 reported a total of \$1,583,089 of special assessments receivable at December 31, 2018. Of this amount, \$1,551,736 is deferred and collectible upon development or sale of the property. The balance of \$31,353 represents installment special assessments receivable due over the next nine years with varying interest.

C. RESTRICTED ASSETS

Restricted assets on December 31, 2018 totaled \$3,021,576 and consisted of cash and investments held for the following purposes:

Funds	Amount	Purpose
General		
Urban forestry grant	\$ 49,440	To account for grant funds to be used for tree planting
Street trees	22,061	To account for impact fees collected to be used for the purchase of street trees
Capital Projects	1,902,927	To account for unused debt proceeds to fund future capital expenditures
Debt Service		
Debt retirement	112,056	To account for tax levy and special assessments to be used for debt retirement
Enterprise Fund		
Water utility - impact fees	935,092	To account for impact fees collected and held by the Water Utility to finance system improvements
Total	\$ 3,021,576	

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

D. LOAN RECEIVABLE

The Town entered into an agreement in March 9, 2018 with the Greenville Lions Project Vision, Inc. to grade and install infrastructure for phase I expansion at the Greenville Lions Park. Greenville Lions Project Vision, Inc. plans to fund all improvements for the project, which are estimated at \$370,000. Greenville Lions Project Vision requested a \$200,000 advance from the Town to begin construction on the project. The advance is to be paid in five equal installments of \$40,000 on January 31 each year at the same interest rate charged to the Town for any borrowed funds for the advance or 1% interest if cash on hand is used. On December 31, 2018, the balance of the loan receivable was \$200,000.

E. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2018 was as follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental activities:				
Capital assets, nondepreciable:				
Land	\$ 1,240,580	\$ -	\$ -	\$ 1,240,580
Construction in progress	92,007	432,016	-	524,023
Total capital assets, nondepreciable	1,332,587	432,016	-	1,764,603
Capital assets, depreciable:				
Buildings	2,896,351	-	-	2,896,351
Machinery and equipment	959,073	290,868	-	1,249,941
Vehicles	1,647,863	242,633	100,300	1,790,196
Infrastructure	4,905,019	697,478	-	5,602,497
Subtotals	10,408,306	1,230,979	100,300	11,538,985
Less accumulated depreciation for:				
Buildings	1,297,461	59,537	-	1,356,998
Machinery and equipment	460,390	84,067	-	544,477
Vehicles	855,720	85,754	64,192	877,282
Infrastructure	688,086	173,667	-	861,753
Subtotals	3,301,657	403,065	64,192	3,640,510
Total capital assets, depreciable, net	7,106,649	827,934	36,108	7,898,475
Governmental activities capital assets, net	\$ 8,439,236	\$ 1,259,950	\$ 36,108	\$ 9,663,078
Less: Capital related debt				3,252,245
Less: Debt premium				80,408
Net investment in capital assets				\$ 6,330,425

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Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

	Beginning Balance	Increases	Decreases	Ending Balance
Business-Type activities:				
Capital assets, nondepreciable:				
Land	\$ 785,165	\$ -	\$ -	\$ 785,165
Construction in progress	120,368	1,322,744	-	1,443,112
Total capital assets, nondepreciable	905,533	1,322,744	-	2,228,277
Capital assets, depreciable:				
Buildings	2,456,531	-	-	2,456,531
Machinery and equipment	6,156,915	87,466	19,913	6,224,468
Infrastructure	38,426,626	1,390,134	-	39,816,760
Subtotals	47,040,072	1,477,600	19,913	48,497,759
Less accumulated depreciation for:				
Water utility	7,192,166	571,528	16,000	7,747,694
Sewer utility	7,707,459	450,393	-	8,157,852
Stormwater utility	598,035	68,050	3,913	662,172
Subtotals	15,497,660	1,089,971	19,913	16,587,718
Total capital assets, depreciable, net	31,542,412	387,629	-	31,930,041
Governmental activities capital assets, net	\$ 32,447,945	\$ 1,710,373	\$ -	\$ 34,158,318
Less: Capital related debt				2,653,389
Net investment in capital assets				\$ 31,504,929

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

Governmental activities			
General government	\$	14,600	
Public safety		94,340	
Public works		228,571	
Culture and recreation		65,534	
Total depreciation expense - governmental activities	\$	403,045	
Business-type activities			
Water utility	\$	549,491	
Sewer utility		472,430	
Stormwater utility		68,050	
Total depreciation expense - business-type activities	\$	1,089,971	

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Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

F. INTERFUND RECEIVABLE, PAYABLES, AND TRANSFERS
Interfund receivables and payables between individual funds of the Town, as reported in the fund financial statements, as of December 31, 2018 are detailed below:

	Interfund Receivables	Interfund Payables
Long term advances to finance operating cash deficits		
Governmental Funds		
General	\$ 68,402	\$ 68,402
TIF District No. 1		
Totals	\$ 68,402	\$ 68,402

TIF District No. 1 plans to repay the general fund with future tax increments. TIF District No. 1 was created in December 2016 and has not generated any increments as of December 31, 2018.

G. LONG-TERM OBLIGATIONS

The following is a summary of changes in long-term obligations of the Town for the year ended December 31, 2018:

	Beginning Balance	Issued	Retired	Ending Balance	Due Within One Year
Governmental activities:					
General obligation debt	\$3,714,999	\$2,060,000	\$723,513	\$5,051,486	\$626,790
Notes	90,252	-	9,844	80,408	-
Debt premium	-	-	-	-	-
Governmental activities	\$3,805,251	\$2,060,000	\$733,357	\$5,131,894	\$626,790
Long-term obligations					
Business-type activities:					
General obligation debt	\$2,991,410	\$-	\$338,021	\$2,653,389	\$365,744
Notes					

Total interest paid during the year on long-term debt totaled \$154,590.

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	1/28/05	5/1/23	2.37%	\$ 274,503	\$ 84,432
General obligation notes	4/27/05	5/1/24	2.37%	1,550,200	565,668
General obligation notes	3/22/06	5/1/25	2.37%	2,735,721	1,159,351
General obligation notes	1/21/10	5/1/29	2.67%	1,167,939	748,372
General obligation notes	2/8/12	2/1/20	2.00%	1,170,000	355,000
General obligation notes	1/18/13	1/18/23	2.70%	338,804	127,052
General obligation notes	2/21/16	4/1/25	1.425-3.00%	1,425,000	1,225,000
General obligation notes	4/6/17	4/1/27	2.25%-3.00%	1,545,000	1,380,000
General obligation notes	9/6/18	4/1/28	1.85%-2.85%	2,060,000	2,060,000
Total outstanding general obligation debt					\$ 7,704,875

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Annual principal and interest maturities of the outstanding general obligation debt of \$7,704,875 on December 31, 2018 are detailed below:

Year Ended December 31,	Governmental Activities		Business-type Activities		Totals	
	Principal	Interest	Principal	Interest	Principal	Interest
2019	\$ 626,790	\$ 116,619	\$ 365,744	\$ 60,342	\$ 992,534	\$ 176,961
2020	645,444	100,076	374,806	51,578	1,020,250	151,654
2021	538,900	87,404	334,253	43,094	873,153	130,498
2022	545,352	75,200	342,348	34,900	887,700	110,100
2023	525,000	62,620	350,639	26,508	875,639	89,128
2024	575,000	49,749	341,030	18,127	916,030	67,876
2025 - 2029	1,595,000	74,519	544,569	26,068	2,139,569	100,587
	\$ 5,051,486	\$ 566,187	\$ 2,653,389	\$ 260,617	\$ 7,704,875	\$ 826,804

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

Legal Margin for New Debt

The Town's legal margin for creation of additional general obligation debt on December 31, 2018 was \$61,215,300 as follows:

Equalized valuation of the Town	\$1,323,094,600
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	66,154,730
Total outstanding general obligation debt applicable to debt limitation	\$ 5,051,486
Less: Amounts available for financing general obligation debt	
Debt service fund	112,056
Net outstanding general obligation debt applicable to debt limitation	
Legal margin for new debt	\$ 61,215,300

In addition, in accordance with Wisconsin Statutes, the Town of Greenville Sanitary District No. 1 has a 5% of equalized valuation statutory debt limitation. On December 31, 2018, the legal margin for creation of additional general obligation debt for the Town of Greenville Sanitary District No. 1 was \$30,262,581 as follows:

Equalized valuation of Sanitary District No. 1	\$ 656,408,074
Statutory limitation percentage	(x) 5%
General obligation debt limitation, per Section 67.03 of the Wisconsin Statutes	32,820,404
Net outstanding general obligation debt applicable to debt limitation	2,653,389
Legal margin for new debt	\$ 30,167,015

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NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

H. 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 (800 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://setf.wis.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 executive service retirement plan participants, if hired on or before December 31, 2016) are entitled to a retirement benefit based on a formula factor, their final average earnings, and creditable service.

Final average earnings is the average of the participant's three highest earnings periods. Creditable service includes current service and prior service for which a participant received earnings and made contributions as required. Creditable service also includes creditable military service. The retirement benefit will be calculated as a money purchase benefit based on the employee's contributions plus matching employer's contributions, with interest, if that benefit is higher than the formula benefit.

Vested participants may retire at or after age 55 (50 for protective occupations) and receive an actuarially-reduced benefit. Participants terminating covered employment prior to eligibility for an annuity may either receive employee-required contributions plus interest as a separation benefit or leave contributions on deposit and defer application until eligible to receive a retirement benefit.

The WRS also provides death and disability benefits for employees.

Town of Greenville
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NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2018

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	(9.6)	9
2014	4.7	25
2015	2.9	2
2016	0.5	(5)
2017	2.0	4

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 year ending December 31, 2018, the WRS recognized \$127,338 in contributions from the Town.

Contribution rates for the reporting period are:

Employee Category	Employee	Employer
General (including teachers, executives and elected officials)	6.8%	6.8%
Protective with Social Security	6.8%	10.6%
Protective without Social Security	6.8%	14.9%

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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

At December 31, 2018, the Town reported an asset of \$319,217 for its proportionate share of the net pension asset. The net pension asset was measured as of December 31, 2017, and the total pension liability used to calculate the net pension asset was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Town's proportion of the net pension asset was based on the Town's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2017, the Town's proportion was 01075127%, which was an increase of 00067225% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Town recognized pension expense of \$130,153.

At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 405,573	\$ 185,714
Net differences between projected and actual earnings on pension plan investments		438,735
Changes in assumptions	63,071	
Changes in proportion and differences between employer contributions and proportionate share of contributions		17,914
Employer contributions subsequent to the measurement date	127,338	
Total	\$ 595,982	\$ 646,363

\$127,338 reported as deferred outflows related to pension resulting from the Town's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended December 31, 2019. 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
2019	\$ 26,224
2020	(8,796)
2021	(112,385)
2022	(83,522)
2023	760
Total	\$ (177,719)

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

5. Actuarial Assumptions

The total pension liability in the December 31, 2017, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial valuation date:	December 31, 2016
Measurement date of net pension liability (asset):	December 31, 2017
Actuarial cost method:	Entry Age
Asset valuation method:	Fair Market Value
Long-term expected rate of return:	7.2%
Discount rate:	7.2%
Salary increases:	3.2%
Inflation:	0.2% - 5.6%
Seniority/Merit 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 2016 using experience from 2012 - 2014. The total pension liability for December 31, 2017 is based upon a roll-forward of the liability calculated from the December 31, 2016 actuarial valuation.

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

Core Fund Asset Class	Current Asset Allocation %	Long-term Expected Nominal Rate of Return %	Long-term Expected Real Rate of Return %
Global equities	50%	8.2%	5.3%
Fixed income	24.5%	4.2%	1.4%
Inflation sensitive assets	15.5%	3.8%	1.0%
Real estate	8%	6.5%	3.6%
Private equity/debt	8%	9.4%	6.5%
Multi-asset	4%	6.5%	3.6%
Total Core Fund	110%	7.3%	4.4%
Variable Fund Asset Class			
U.S. equities	70%	7.5%	4.6%
International equities	30%	7.8%	4.9%
Total Variable Fund	100%	7.5%	5.0%

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

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

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Single Discount Rate. A single discount rate of 7.20% was used to measure the total pension asset. 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 3.31%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.7% 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 asset.

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

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Town's proportionate share of the net pension liability (asset)	\$ 825,925	\$ (319,217)	\$ (1,189,562)

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.wis.gov/publications/cafr.htm>.

6. Payables to the Pension Plan

At December 31, 2018, the Town reported a payable of \$0 for the outstanding amount of contributions to the pension plan for the year ended December 31, 2018.

1. OTHER POSTEMPLOYMENT BENEFITS

The Town has adopted GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* for the year ended December 31, 2018. This statement revised and established new financial reporting requirements for governments that provide their employees with postemployment benefits. Financial statements for the year ended December 31, 2017 have not been restated.

The cumulative effect of this change was to decrease the December 31, 2017 net position by \$76,129 for the actuarially determined balance.

Plan Description

The LRUJ is a cost-sharing, multiple-employer defined benefit OPEB plan. LRUJ benefits and other plan provisions are established by Chapter 40 of the Wisconsin Statutes. The Wisconsin Department of Employee Trust Funds (ETF) and the Group Insurance Board have statutory authority for program administration and oversight. The plan provides postemployment life insurance benefits for all eligible employees.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

OPEB Plan Fiduciary Net Position
ETF issues a standalone Comprehensive Annual Financial Report (CAFR), which can be found at <http://etf.wis.gov/publications/cafr.htm>.

Benefits Provided

The LRUJ plan provides fully paid up life insurance benefits for post-age 64 retired employees and pre-65 retirees who pay for their coverage.

Contributions

The Group Insurance Board approves contribution rates annually, based on recommendations from the insurance carrier. Recommended rates are based on an annual valuation, taking into consideration an estimate of the present value of future benefits and the present value of future contributions. A portion of employer contributions made during a member's working lifetime funds a post-retirement benefit.

Employers are required to pay the following contributions based on employee contributions for active members to provide them with Basic Coverage after age 65. There are no employer contributions required for pre-age 65 annuitant coverage. If a member retires prior to age 65, they must continue paying the employee premiums until age 65 in order to be eligible for the benefit after age 65.

Contribution rates as of December 31, 2018 are:

Coverage Type	Employer Contribution
50% Post-retirement coverage	40% of employee contribution
25% Post-retirement coverage	20% of employee contribution

Employee contributions are based upon nine age bands through age 69 and an additional eight age bands for those age 70 and over. Participating employees must pay monthly contribution rates per \$1,000 of coverage until the age of 65 (age 70 if active). The employee contribution rates in effect for the year ended December 31, 2017 are listed below:

Life Insurance	
Employee Contribution Rates	
For the Year Ended December 31, 2017	
Attained Age	Basic
Under 30	\$0.05
30 - 34	0.06
35 - 39	0.07
40 - 44	0.08
45 - 49	0.12
50 - 54	0.22
55 - 59	0.39
60 - 64	0.49
65 - 69	0.57

During the reporting period, the LRUJ recognized \$592 in contributions from the employer.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

OPEB Liabilities, OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB

At December 31, 2018, the Town reported a liability of \$97,156 for its proportionate share of the net OPEB liability. The net OPEB liability was measured as of December 31, 2017, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation as of December 31, 2016 rolled forward to December 31, 2017. No material changes in assumptions or benefits terms occurred between the actuarial valuation date and the measurement date. The Town's proportion of the net OPEB liability was based on the Town's share of contributions to the OPEB plan relative to the contributions of all participating employers. At December 31, 2017, the Village's proportion was .032293%, which was an increase of .000537% from its proportion measured as of December 31, 2016.

For the year ended December 31, 2018, the Town recognized OPEB expense of \$10,582.

At December 31, 2018, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 1,370
Net differences between projected and actual earnings on OPEB plan investments	1,120	-
Changes in assumptions	9,388	-
Changes in proportion and differences between employer contributions and proportionate share of contributions	1,973	-
Employer contributions subsequent to the measurement date	\$ 12,481	\$ 1,370
Total	\$ 24,962	\$ 2,740

Amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended December 30,	Expense
2019	\$ 1,810
2020	1,810
2021	1,810
2022	1,808
2023	1,530
Thereafter	2,343
Total	\$ 11,111

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Actuarial assumptions. The total OPEB liability in the January 1, 2017 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial valuation date:	January 1, 2017
Measurement date of net OPEB liability (asset):	December 31, 2017
Actuarial cost method:	Entry age normal
20 year tax exempt municipal bond yield:	3.44%
Long-term expected rate of return:	5.00%
Discount rate:	3.63%
Salary increases:	
Inflation	3.20%
Seniority/Merit	0.2% - 5.6%
Mortality:	Wisconsin 2012 Mortality Table

Long-term expected return on plan assets. The long-term expected rate of return is determined by adding expected inflation to expected long-term real returns and reflecting expected volatility and correlation. Investments for the LRIJF are held with Securitan, the insurance carrier. Interest is calculated and credited to the LRIJF based on the rate of return for a segment of the insurance carriers' general fund, specifically 10-year A+ Bonds (as a proxy, and not tied to any specific investments). The overall aggregate interest rate is calculated using a tiered approach based on the year the funds were originally invested and the rate of return for that year. Investment interest is credited based on the aggregate rate of return and assets are not adjusted to fair market value. Furthermore, the insurance carrier guarantees the principal amounts of the reserves, including all interest previously credited thereto.

Asset Class	Index	Target Allocation	Expected Geometric Real Rate of Return %
U.S. Government Bonds	Barclays Government	1%	1.13%
U.S. Credit Bonds	Barclays Credit	65%	2.61%
U.S. Long Credit Bonds	Barclays Long Credit	3%	3.08%
U.S. Mortgages	Barclays MBS	31%	2.19%
Inflation			2.30%
Long-term expected rate of return			5.00%

Single discount rate. A single discount rate of 3.63% was used to measure the total OPEB liability. The Plan's fiduciary net position was projected to be insufficient to make all projected future benefit payments of current active and inactive employees. Therefore, the discount rate for calculating the Total OPEB Liability is equal to the single equivalent rate that results in the same actuarial present value as the long-term expected rate of return applied to benefit payments, to the extent that the plan's fiduciary net position is projected to be sufficient to make projected benefit payments, and the municipal bond rate applied to benefit payment to the extent that the plan's fiduciary net position is projected to be insufficient.

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Sensitivity of the Town's proportionate share of net OPEB liability (asset) to changes in the discount rate. The following presents the Town's proportionate share of the net OPEB liability (asset) calculated using the discount rate of 3.63%, as well as what the Town's proportionate share of the net OPEB liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (2.63%) or 1-percentage-point higher (4.63%) than the current rate:

	1% Decrease to Discount Rate (2.63%)	Current Discount Rate (3.63%)	1% Increase to Discount Rate (4.63%)
Town's proportionate share of the net OPEB liability	\$ 137,318	\$ 97,156	\$ 66,336

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

Payable to the OPEB Plan

At December 31, 2018, the Town reported a payable of \$0 for the outstanding amount of contribution to the Plan required for the year ended December 31, 2018.

J. 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, 2018, nonspendable fund balance was as follows:

General Fund	
Nonspendable	
Delinquent taxes	\$ 22,681
Advance to other funds	68,402
Total General Fund Nonspendable Fund Balance	<u>91,083</u>
Capital Project Funds	
Nonspendable	
Loans receivable	200,000
Total nonspendable fund balance	<u>\$ 291,083</u>

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

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, 2018, restricted fund balance was as follows:

General Fund	
Restricted for	
Street trees	\$ 22,061
Urban forestry grant	49,440
Total General Fund Restricted Fund Balance	<u>71,501</u>
Debt Service Fund	
Restricted for	
Debt retirement	112,056
Capital Improvements Fund	
Restricted for	
Capital expenditures	1,799,241
Total restricted fund balance	<u>\$ 1,982,798</u>

Committed Fund Balance

In the fund financial statements, portions of governmental fund balances are committed by Town Board action. At December 31, 2018, General Fund balance was committed as follows:

Special Revenue Funds	
Committed for	
Building inspection expenditures	\$ 131,845
Park expenditures	27
Total committed fund balance	<u>\$ 131,872</u>

Assigned Fund Balance

Portions of governmental fund balances have been assigned to represent tentative management plans that are subject to change. At December 31, 2018, fund balance was assigned as follows:

General Fund	
Assigned for fire department expenditures	\$ 10,761
Assigned for public works equipment	71,445
Assigned for town hall improvements	15,008
Assigned for snow plowing	128,632
Assigned for park improvements	2,305
Assigned for subsequent year's budget	240,000
Total	<u>\$ 488,151</u>

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

Minimum General Fund Balance Policy

The Town has also adopted a minimum fund balance policy of 25% of the current year total budget, less capital outlay and debt service. The minimum fund balance is maintained for cash flow and working capital purposes. The minimum fund balance amount is calculated as follows:

2018 General Fund budgeted operating expenditures	\$ 3,466,704
Minimum Fund Balance %	(x) 25%
Minimum Fund Balance Amount	<u>\$ 866,676</u>

The Town's unassigned general fund balance of \$1,036,179 is above the minimum fund balance amount.

Net Position

The Town reports restricted net position at December 31, 2018 as follows:

Governmental Activities Restricted for	\$	22,061
Street trees		49,440
Urban forestry grant		112,056
Debt retirement		194,319
Net pension asset		<u>377,876</u>
Total Governmental Activities Restricted Net Position		
Business-type Activities Restricted for		
Net pension asset	124,898	
Impact fees	935,092	
Total Business-type Activities Restricted Net Position	<u>1,059,990</u>	
Total restricted net position	\$	<u>1,437,866</u>

NOTE 4: OTHER INFORMATION

A. TAX INCREMENTAL FINANCING DISTRICTS

The Town has established a separate capital projects fund for Tax Incremental District (TID) No. 1 which was created by the Town in accordance with Section 66.1105 of the Wisconsin Statutes. At the time the District was created, the property tax base within the District was "frozen" and increment taxes resulting from increases to the property tax base are used to finance District improvements, including principal and interest on long-term debt issued by the Town to finance such improvements. The Statutes allow eligible project costs to be incurred up to five years prior to the maximum termination date. The Town's District is still eligible to incur project costs. The District had \$112,127 of unreimbursed project costs at December 31, 2018. The intent of the Town is to recover the unreimbursed amounts from future TID future increments. Unless terminated by the Town prior thereto, the TID has a statutory termination year of 2037.

B. RISK MANAGEMENT

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

Town of Greenville Outagamie County, Wisconsin

NOTES TO BASIC FINANCIAL STATEMENTS DECEMBER 31, 2018

C. CONTINGENCIES

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

D. CHANGE IN REPORTING ENTITY

The Town has changed its reporting entity to include Greenville Sanitary District No. 1 and Greenville Sanitary District No. 2 as blended component units of the Town. The change was made as, although the Districts are legally separate from the Town, the Town Board is serving as the governing body of the Districts. The effect of the change was to increase the net position of the business-type activities by \$35,588,577 as of January 1, 2018.

E. SUBSEQUENT EVENTS

1. On February 5, 2019, the Town Board approved the submittal in support of the incorporation of the Village of Greenville, Wisconsin and approved the Town file the proper fee to the Incorporation Review Board.
2. On April 8, 2019, the Town approved Resolution 2019-007 authorizing the issuance of \$6,750,000 State Trust Fund loans for the purpose of financing a public safety building. The loan is to be repaid in two years with interest at 4.0%.

F. 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 December 15, 2018. The Town is currently evaluating the impact this standard will have on the financial statements when adopted.

Town of Greenville
Outagamie County, Wisconsin

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

REQUIRED SUPPLEMENTARY INFORMATION

Plan Year Ending	Proportion of the Net Pension Liability (Asset)	Proportionate Share of the Net Pension Liability (Asset)	Covered Payroll (plan year)	Proportionate Share of the Net Pension Liability (Asset) as a Percentage of Covered Payroll	Plan Fiduciary Net Position as a Percentage of the Total Pension Liability (Asset)
12/31/14	0.00924390%	\$ (227,055)	1,273,897	17.82%	102.74%
12/31/15	0.00952669%	154,807	1,288,194	12.02%	98.20%
12/31/16	0.01007902%	83,076	1,447,232	5.74%	99.12%
12/31/17	0.01075127%	(319,217)	1,597,813	19.98%	102.93%

SCHEDULE OF CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contributions in Relation to the Contractually Required Contributions	Contribution Deficiency (Excess)	Covered Payroll (fiscal year)	Contributions as a Percentage of Covered Payroll
12/31/15	\$ 93,971	\$ 95,971	\$ -	1,288,194	7.29%
12/31/16	102,408	102,408	-	1,447,232	7.08%
12/31/17	119,632	118,632	-	1,597,813	7.42%
12/31/18	127,338	127,338	-	1,740,316	7.32%

See notes to required supplementary information.

Town of Greenville
Outagamie County, Wisconsin

SCHEDULE OF PROPORTIONATE SHARE OF THE NET OPEB LIABILITY (ASSET)
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS

Plan Fiscal Year Ending	Proportion of the Net OPEB Liability (Asset)	Proportionate Share of the Net OPEB Liability (Asset)	Covered-Employee Payroll (plan year)	Proportionate Share of the Net OPEB Liability (ASSET)	
				Share of the Net OPEB Liability (Asset) as a Percentage of Covered-Employee Payroll	Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability (Asset)
12/31/17	0.03229300%	\$ 97,156	1,597,813	6.08%	44.81%

SCHEDULE OF CONTRIBUTIONS
LOCAL RETIREE LIFE INSURANCE FUND
LAST 10 FISCAL YEARS

Fiscal Year Ending	Contractually Required Contributions	Contribution Deficiency (Excess)	Contributions In Relation to the Contractually Required Contributions		Contributions as a Percentage of Covered-Employee Payroll
			Contractually Required Contributions	Covered-Employee Payroll	
12/31/18	\$ 592	\$ -	\$ 592	\$ 1,740,316	0.03%

See notes to required supplementary information.

Town of Greenville
Outagamie County, Wisconsin
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
DECEMBER 31, 2018

A. GOVERNMENTAL ACCOUNTING STANDARDS BOARD STATEMENT NO. 75
The Town implemented GASB Statement 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, for the fiscal year ended December 31, 2018. Information for prior years is not available.

B. WISCONSIN RETIREMENT SYSTEM
There were no changes of benefit terms for any participating employer in the WRS.

The Town is required to present the last ten fiscal years of data; however accounting standards allow the presentation of as many years as are available until ten fiscal years are presented.

Town of Greenville
Outagamie County, Wisconsin

GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL REVENUES
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2017

SUPPLEMENTARY INFORMATION

	Budget		Actual	2017	
	Original	Final		Final Budget - Positive (Negative)	Actual
Taxes					
General property	\$ 2,211,567	\$ 2,211,567	\$ 2,211,101	\$ (466)	\$ 2,035,076
Forest crop taxes	400	400	1,155	1,155	438
Use value penalty	1,000	1,000	19,586	18,586	10,715
Mobile home fees	10,000	10,000	11,259	1,259	9,866
Interest on taxes	-	-	1,711	1,711	-
Total taxes	<u>2,222,967</u>	<u>2,222,967</u>	<u>2,245,212</u>	<u>22,245</u>	<u>2,056,115</u>
Special assessments	10,000	10,000	590	(9,410)	3,783
Intergovernmental:					
State					
State shared taxes	83,283	83,283	83,439	156	83,609
Fire insurance dues	52,500	52,500	54,677	2,177	52,971
Transportation	250,821	250,821	250,821	-	230,615
Exempt computer aid	35,000	35,000	34,698	(302)	34,195
Forest crop	-	-	96	96	1,294
Severance yield withdrawal	-	-	-	-	4,592
Payment in lieu of taxes	-	-	108	108	289
Other grants	-	-	7,053	7,053	-
Total intergovernmental	<u>421,604</u>	<u>421,604</u>	<u>430,904</u>	<u>9,300</u>	<u>407,565</u>
Regulation and Compliance					
Liquor and operators license	7,000	7,000	27,705	20,705	7,346
Zoning	10,000	10,000	30,165	20,165	12,660
Dog license	8,500	8,500	5,633	(2,867)	7,617
Cable TV franchise fees	77,000	77,000	72,801	(4,199)	76,320
Utility service permits	5,000	5,000	6,807	1,807	7,504
Miscellaneous licenses and permits	2,100	2,100	2,125	25	8,004
parking violations and court fines	5,700	5,700	2,926	(2,774)	4,162
Total regulation and compliance	<u>115,300</u>	<u>115,300</u>	<u>148,166</u>	<u>32,862</u>	<u>123,613</u>
Public charges for services					
Garbage collection	436,500	436,500	442,500	6,000	438,886
Real estate inquiries	9,000	9,000	9,625	625	10,460
Street lighting	51,183	51,183	59,644	8,461	51,952
Tree collections	-	-	18,551	18,551	17,500
Recycling	2,500	2,500	8,449	5,949	6,906
Other	19,050	19,050	22,755	3,705	38,008
Total public charges for services	<u>518,233</u>	<u>518,233</u>	<u>561,524</u>	<u>43,291</u>	<u>563,712</u>
Miscellaneous					
Interest on investments	12,000	12,000	22,298	10,298	15,681
Rent of town property	85,100	85,100	83,373	(1,727)	82,976
Donations	1,500	1,500	5,373	4,873	29,048
Sale of town property	5,000	5,000	2,350	(2,650)	29,704
Miscellaneous	<u>73,600</u>	<u>73,600</u>	<u>52,690</u>	<u>(21,910)</u>	<u>66,387</u>
Total miscellaneous	<u>178,600</u>	<u>178,600</u>	<u>197,758</u>	<u>19,158</u>	<u>233,151</u>
Total revenues	<u>\$ 3,466,704</u>	<u>\$ 3,466,704</u>	<u>\$ 3,584,150</u>	<u>\$ 117,446</u>	<u>\$ 3,377,979</u>

Town of Greenville
Outagamie County, Wisconsin

GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2017

	Budget		Actual	Variance Final Budget- Positive (Negative)	2017 Actual
	Original	Final			
General Government					
Town board	\$ 46,007	\$ 46,007	\$ 50,058	\$ (4,051)	\$ 45,007
Administrator	75,713	81,253	81,253	(5,540)	80,460
Clerk/Treasurer	242,886	253,455	253,455	(10,569)	254,226
Legal	38,000	38,000	84,922	(46,922)	41,605
Assessor	90,000	90,000	135,933	(45,933)	58,144
Recensionist	2,950	2,950	29,934	(26,984)	28,606
Uncollected taxes	-	-	374	(374)	-
Elections	40,000	40,000	27,411	12,589	33,949
Accounting/Audit	7,500	7,500	10,452	(2,952)	9,300
Town hall maintenance	38,500	38,500	36,732	1,768	38,861
Workers compensation	35,000	35,000	36,732	1,732	31,269
Liability insurance	40,000	40,000	43,213	(3,213)	39,745
Other employee benefits	4,000	4,000	6,053	(2,053)	7,492
Total general government	660,556	660,556	786,633	(126,077)	668,664
Public Safety					
Constable	22,410	22,410	24,342	(1,932)	21,455
Community officer	37,815	37,815	37,680	135	49,446
Safety building maintenance	12,000	12,000	13,815	(1,815)	13,271
Safety building utilities	23,530	23,530	20,450	3,080	20,720
Fire department	403,079	403,079	377,674	25,405	364,036
Fire responders	59,458	59,458	43,864	15,594	39,557
Building inspection	-	-	42,390	(42,390)	56,991
Yard waste	-	-	560,215	(560,215)	565,476
Total public safety	558,292	558,292	560,215	(1,923)	668,664
Public Works					
Highway maintenance administration	130,043	130,043	120,060	9,983	110,612
Highway maintenance	455,392	455,392	198,872	256,520	615,052
Highway signs and markings	12,000	12,000	9,954	2,046	8,723
Maintenance building	-	-	-	-	-
shop operations	174,151	174,151	125,835	48,316	128,800
Snow and ice removal	180,244	180,244	167,420	12,824	126,024
Vehicle and equipment maintenance	146,370	146,370	138,377	7,993	148,268
Street lighting	70,000	70,000	130,129	(60,129)	127,414
Storm water-utility assessments	10,000	10,000	7,460	2,540	7,460
Yard waste	34,743	34,743	25,696	9,047	16,214
Recycling	-	-	441,077	(441,077)	433,450
Refuse removal	400,000	400,000	2,539	(2,539)	2,539
Mass transit	-	-	-	-	-
Total public works	1,612,943	1,612,943	1,367,419	245,524	1,722,167

Town of Greenville
Outagamie County, Wisconsin

GENERAL FUND
DETAILED COMPARISON OF BUDGETED AND ACTUAL EXPENDITURES
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH COMPARATIVE ACTUAL AMOUNTS FOR THE YEAR ENDED DECEMBER 31, 2017

	Budget		Actual	Variance Final Budget- Positive (Negative)	2017 Actual
	Original	Final			
Culture and recreation					
Park commission	3,122	3,122	1,168	1,954	1,658
Park maintenance	359,740	359,740	370,070	(10,330)	339,749
Park equipment	40,271	40,271	37,115	3,156	31,507
Recreation programs	11,176	11,176	10,481	695	46,921
Total culture and recreation	414,309	414,309	418,834	(4,525)	419,835
Conservation and Development					
Planning and zoning	24,615	24,615	29,922	(5,307)	2,217
Economic development	133,914	133,914	65,373	68,541	42,947
Urban forestry	62,075	62,075	52,117	9,958	35,253
Street trees	-	-	20,838	(20,838)	34,147
Total conservation and development	220,604	220,604	168,250	52,354	114,564
Capital Outlay					
Park outlay	-	-	-	-	15,328
Total expenditures	\$ 3,466,704	\$ 3,466,704	\$ 3,301,351	\$ 165,353	\$ 3,506,034

Town of Greenville
Outagamie County, Wisconsin

COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION AS OF DECEMBER 31, 2017

	Special Revenue			Capital Projects		Totals	
	Inspection	Parks	TIF District No. 1	2018	2017	2018	2017
ASSETS							
Cash and investments	\$ 132,893	\$ 27	\$ -	\$ 132,720	\$ 114,621		
LIABILITIES AND FUND BALANCES							
Liabilities							
Accounts payable	\$ 280	\$ -	\$ 43,725	\$ 44,005	\$ 6,561		
Advance from other funds	-	-	68,402	68,402	50,374		
Special deposits	568	-	-	568	-		
Total liabilities	848	-	112,127	112,975	56,935		
Fund balances							
Committed	131,845	27	-	131,872	114,451		
Unassigned	-	-	(112,127)	(112,127)	(56,765)		
Total fund balances	131,845	27	(112,127)	19,745	57,686		
Total liabilities and fund balances	\$ 132,693	\$ 27	\$ -	\$ 132,720	\$ 114,621		

Town of Greenville
Outagamie County, Wisconsin

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED DECEMBER 31, 2018
WITH SUMMARIZED FINANCIAL INFORMATION FOR THE YEAR ENDED DECEMBER 31, 2017

	Special Revenue			Capital Projects		Totals	
	Inspection	Parks	TIF District No. 1	2018	2017	2018	2017
REVENUES							
Regulation and compliance	\$ 201,220	\$ -	\$ -	\$ 201,220	\$ 181,006		
Miscellaneous	-	-	-	-	13		
Total revenues	201,220	-	-	201,220	181,019		
EXPENDITURES							
Current							
Public safety	183,799	-	-	183,799	186,290		
Conservation and development	-	-	1,703	1,703	55,114		
Capital outlay	-	-	53,659	53,659	-		
Total expenditures	183,799	-	55,362	239,161	241,404		
Net change in fund balances	17,421	-	(55,362)	(37,941)	(60,385)		
Fund balances - January 1	114,424	27	(56,765)	57,686	118,071		
Fund balances - December 31	\$ 131,845	\$ 27	\$ (112,127)	\$ 19,745	\$ 57,686		



CliftonLarsonAllen LLP
CLAAcmeed.com

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

To the Town Board
Town of Greenville
Outagamie County, Wisconsin

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the Town of Greenville, Outagamie County, Wisconsin, (the "Town") as of and for the year ended December 31, 2018, and the related notes to the financial statements, which collectively comprise the Town's financial statements, and have issued our report thereon which included an emphasis of matter paragraph as indicated on page 2 dated May 7, 2019.

INTERNAL CONTROL OVER FINANCIAL REPORTING

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

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

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Town's financial statements will not be prevented, or detected and corrected on a timely basis. We consider the deficiency described in the accompanying schedule of findings and responses as item 2018-001 to be a material weakness.

A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance. We consider the deficiencies described in the accompanying schedule of findings and responses as items 2018-002 and 2018-003 to be significant deficiencies.



Town of Greenville Outagamie County, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES FOR THE YEAR ENDED DECEMBER 31, 2018

SECTION I. INTERNAL CONTROL OVER FINANCIAL REPORTING

FINDING NO.	CONTROL DEFICIENCIES
2018-001	Segregation of Duties Repeat of Finding 2017-001
Condition:	The Town has a limited number of employees to essentially complete all financial and recordkeeping duties of the Town. Accordingly, this does not allow for a proper segregation of duties for internal control purposes.
Criteria:	Segregation of duties is an internal control intended to prevent or decrease the occurrence of errors or intentional fraud. Segregation of duties ensures that no single employee has control over all phases of a transaction.
Cause:	The lack of segregation of duties is due to the limited number of employees and the size of the Town's operations.
Effect:	Errors or intentional fraud could occur and not be detected timely by other employees in the normal course of their responsibilities as a result of the lack of segregation of duties.
Recommendation:	We recommend the Town Board continue to monitor the transactions and the financial records of the Town.
Management Response:	The Town has further segregated duties between the Town Treasurer, Accounting Clerk II/Deputy Treasurer and Accounting Clerk I/Utility Billing. The Treasurer will be primarily responsible for deposits, account reconciliation and investments. The Accounting Clerk II/Deputy Treasurer will be responsible for accounts receivables, accounts payables and payroll. The Accounting Clerk I/Utility Billing will be responsible for utility billing and utility cash receipting. The Deputy Clerk / Administrative Assistant will also perform limited cash receipting. Job descriptions were updated accordingly.

COMPLIANCE AND OTHER MATTERS

As part of obtaining reasonable assurance about whether the Town'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*.

TOWN OF GREENVILLE, WISCONSIN'S RESPONSE TO FINDINGS

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

PURPOSE OF THIS REPORT

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



CliftonLarsonAllen LLP

Green Bay, Wisconsin
May 7, 2019

Town of Greenville Outagamie County, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2018

FINDING NO.	CONTROL DEFICIENCIES
2018-002	<p>Preparation of Annual Financial Report Repeat of Finding 2017-002</p> <p>Condition: Current Town staff maintain accounting records which reflect the Town's financial transactions; however, preparing the Town's annual financial report, including note disclosures, involves the selection and application of specific accounting principles which would require additional experience and knowledge. The Town contracts with us and our knowledge of applicable accounting principles, financial statement format, and note disclosures to assist in the preparation of the annual financial report in an efficient manner. For the same reasons, the Town contracts with us to compile the Wisconsin Municipal Report Form C.</p> <p>Criteria: The preparation and review of the annual financial report and the Municipal Financial Report by staff with expertise in financial reporting is an internal control intended to prevent, detect and correct a potential omission or misstatement in the financial statements or notes or other required State Financial reports.</p> <p>Cause: Town management has determined that the additional costs associated with training staff to become experienced in applicable accounting principles and note disclosures outweigh the derived benefits.</p> <p>Effect: Without our involvement, the Town may not be able to completely prepare an annual financial report in accordance with accounting principles generally accepted in the United States of America.</p> <p>Recommendation: We recommend the Town continue reviewing the annual financial report. While it may not be cost beneficial to train additional staff to completely prepare the report, a thorough review of this information by appropriate staff of the Town is necessary to obtain a complete and adequate understanding of the Town's annual financial report and, Municipal Financial Report.</p> <p>Management Response: The Town Treasurer has the background necessary to work with the auditors in preparing for the annual audit and will also be responsible for reviewing and understanding all annual financial reports.</p>

Town of Greenville Outagamie County, Wisconsin

SCHEDULE OF FINDINGS AND RESPONSES
FOR THE YEAR ENDED DECEMBER 31, 2018

FINDING NO.	CONTROL DEFICIENCIES
2018-003	<p>Adjustments to the Town's Financial Records Repeat of Finding 2017-003</p> <p>Condition: As part of our audit, we proposed adjusting journal entries that were material to the Town'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 Town staff maintain financial records which accurately report revenues and expenditures throughout the year, preparing year-end adjusting and closing entries requires additional expertise that would entail additional training and staff time to develop.</p> <p>Effect: Year-end financial records prepared by the Town may contain material misstatements.</p> <p>Recommendation: We recommend the Town Treasurer continue to obtain additional training in order to prepare the adjusting and closing entries. We are available to assist the individual in obtaining the understanding to prepare these entries.</p> <p>Management Response: The Town Treasurer will continue to receive training to prepare the material journal 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, 2018.

FORM OF LEGAL OPINION

(See following pages.)

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

August 14, 2019

Re: Town of Greenville, Wisconsin ("Issuer")
\$6,970,000* General Obligation Refunding Bonds, Series 2019A,
dated August 14, 2019 ("Bonds")

We have acted as bond counsel to the Issuer in connection with the issuance of the Bonds. 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 Bonds 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>
2020	\$250,000	___%
2021	280,000	___
2022	285,000	___
2023	295,000	___
2024	300,000	___
2025	305,000	___
2026	315,000	___
2027	320,000	___
2028	330,000	___
2029	335,000	___
2030	345,000	___
2031	355,000	___
2032	365,000	___
2033	375,000	___
2034	385,000	___
2035	400,000	___
2036	410,000	___
2037	425,000	___
2038	440,000	___
2039	455,000	___

* Preliminary, subject to change.

Interest is payable semi-annually on April 1 and October 1 of each year commencing on April 1, 2020.

The Bonds maturing on April 1, 2028 and thereafter are subject to redemption prior to maturity, at the option of the Issuer, on April 1, 2027 or on any date thereafter. Said Bonds 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 Bonds maturing in the years _____ are subject to mandatory redemption by lot as provided in the resolution awarding the Bonds, 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 Bonds 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 Bonds 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 Bonds, 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 Bonds 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 Bonds.
3. The interest on the Bonds is excludable for federal income tax purposes from the gross income of the owners of the Bonds. The interest on the Bonds 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 individuals. The Code contains requirements that must be satisfied subsequent to the issuance of the Bonds in order for interest on the Bonds 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 Bonds to be included in gross income retroactively to the date of issuance of the Bonds. 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 Bonds.

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

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

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

QUARLES & BRADY LLP

BOOK-ENTRY-ONLY SYSTEM

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

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

FORM OF CONTINUING DISCLOSURE CERTIFICATE

(See following pages.)

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Disclosure Certificate") is executed and delivered by the Town of Greenville, Outagamie County, Wisconsin (the "Issuer") in connection with the issuance of \$6,970,000* General Obligation Refunding Bonds, Series 2019A, dated August 14, 2019 (the "Securities"). The Securities are being issued pursuant to a resolution adopted on July 22, 2019 (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 July 23, 2019 delivered in connection with the Securities, which is available from the MSRB.

"Financial Obligation" means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term Financial Obligation shall not include

* Preliminary, subject to change.

municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

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

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

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

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

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

"MSRB" means the Municipal Securities Rulemaking Board.

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

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

"SEC" means the Securities and Exchange Commission.

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

(a) The Issuer shall, not later than 365 days after the end of the Fiscal Year, commencing with the year ending December 31, 2019, 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;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect holders of the Securities, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

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 14th day of August, 2019.

(SEAL)

Jack Anderson
Chairperson

Wendy Helgeson
Town Clerk

NOTICE OF SALE

**\$6,970,000* GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019A
TOWN OF GREENVILLE, WISCONSIN**

Bids for the purchase of \$6,970,000* General Obligation Refunding Bonds, Series 2019A (the "Bonds") of the Town of Greenville, Wisconsin (the "Town") will be received at the offices of Ehlers and Associates, Inc. ("Ehlers"), 3060 Centre Pointe Drive, Roseville, Minnesota 55113-1105, municipal advisors to the Town, until 10:30 A.M., Central Time, and **ELECTRONIC PROPOSALS** will be received via **PARITY**, in the manner described below, until 10:30 A.M. Central Time, on July 22, 2019, at which time they will be opened, read and tabulated. The bids will be presented to the Board of Supervisors for consideration for award by resolution at a meeting to be held at 6:00 P.M., Central Time, on the same date. The bid offering to purchase the Bonds upon the terms specified herein and most favorable to the Town will be accepted unless all bids are rejected.

PURPOSE

The Bonds are authorized pursuant to Section 67.04, Wisconsin Statutes, by the Town of Greenville, Wisconsin (the "Town"), for the purpose of current refunding certain outstanding general obligations of the Town. The Bonds are general obligations of the Town for which its full faith, credit and taxing powers are pledged.

DATES AND MATURITIES

The Bonds will be dated August 14, 2019, will be issued as fully registered Bonds 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>
2020	\$250,000	2027	\$320,000	2034	\$385,000
2021	280,000	2028	330,000	2035	400,000
2022	285,000	2029	335,000	2036	410,000
2023	295,000	2030	345,000	2037	425,000
2024	300,000	2031	355,000	2038	440,000
2025	305,000	2032	365,000	2039	455,000
2026	315,000	2033	375,000		

ADJUSTMENT OPTION

* The Town reserves the right to increase or decrease the principal amount of the Bonds 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 Bonds 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, 2020, to the registered owners of the Bonds 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 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.)** All Bonds 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 Bonds 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 Bonds, 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 Bonds. So long as Cede & Co. is the registered owner of the Bonds, 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 Bonds.

PAYING AGENT

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

OPTIONAL REDEMPTION

At the option of the Town, the Bonds maturing on or after April 1, 2028 shall be subject to optional redemption prior to maturity on April 1, 2027 or any date thereafter, at a price of par plus accrued interest.

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

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

DELIVERY

On or about August 14, 2019, the Bonds will be delivered without cost to the winning bidder at DTC. On the day of closing, the Town will furnish to the winning bidder the opinion of bond counsel hereinafter described, an arbitrage certification, and certificates verifying that no litigation in any manner questioning the validity of the Bonds is then pending or, to the best knowledge of officers of the Town, threatened. Payment for the Bonds must be received by the Town at its designated depository on the date of closing in immediately available funds.

LEGAL MATTERS

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

Quarles & Brady LLP has also been retained by the Town to serve as Disclosure Counsel to the Town with respect to the Bonds. Although, as Disclosure Counsel to the Town, Quarles & Brady LLP has assisted the Town with certain disclosure matters, Quarles & Brady LLP has not undertaken to independently verify the accuracy, completeness or sufficiency of this Official Statement or other offering material relating to the Bonds 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 Bonds for any investor.

SUBMISSION OF BIDS

Bids must not be for less than \$6,882,875 nor more than \$7,388,200 plus accrued interest on the principal sum of \$6,970,000 from date of original issue of the Bonds 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) Electronically via **PARITY** in accordance with this Notice of Sale until 10:30 A.M. Central Time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in **PARITY** conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about **PARITY**, potential bidders may contact Ehlers or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

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

A good faith deposit ("Deposit") in the amount of \$139,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Town reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Town may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Town as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith.

The Town and the winning bidder who chooses to so wire the Deposit hereby agree irrevocably that Ehlers shall be the escrow holder of the Deposit wired to such account subject only to these conditions and duties: 1) All income earned thereon shall be retained by the escrow holder as payment for its expenses; 2) If the bid is not accepted, Ehlers shall, at its expense, promptly return the Deposit amount to the winning bidder; 3) If the bid is accepted, the Deposit shall be returned to the winning bidder at the closing; 4) Ehlers shall bear all costs of maintaining the escrow account and returning the funds to the winning bidder; 5) Ehlers shall not be an insurer of the Deposit amount and shall have no liability hereunder except if it willfully fails to perform or recklessly disregards, its duties specified herein; and 6) FDIC insurance on deposits within the escrow account shall be limited to \$250,000 per bidder.

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

AWARD

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

BOND INSURANCE

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

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

CUSIP NUMBERS

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

QUALIFIED TAX-EXEMPT OBLIGATIONS

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

CONTINUING DISCLOSURE

In order to assist the Underwriters in complying with the provisions of Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934 the Town will enter into an undertaking for the benefit of the holders of the Bonds. A description of the details and terms of the undertaking is set forth in Appendix D of the 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 Bonds pursuant to the provisions of the Internal Revenue Code of 1986, as amended, and to provide a certificate which will be provided by Bond Counsel upon request.

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

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

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

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

(d) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the hold-the-offering-price rule, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Bonds 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 Bonds, that the underwriters will neither offer nor sell unsold Bonds 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 Bonds to the public at a price that is no higher than the initial offering price to the public.

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

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

(i) the agreement of each underwriter to comply with requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-price rule, if applicable to the Bonds, 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 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and

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

(e) If all of the requirements of a "competitive sale" are not satisfied and the winning bidder selects the 10% test, the winning bidder agrees to promptly report to the Town, Bond Counsel and Ehlers the prices at which the Bonds have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to each maturity of the Bonds, provided that, the winning bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Town or bond counsel.

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

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

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

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

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

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

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

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

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

PRELIMINARY OFFICIAL STATEMENT

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

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

By Order of the Board of Supervisors

Wendy Helgeson, Town Clerk
Town of Greenville, Wisconsin

BID FORM

The Board of Supervisors
Town of Greenville, Wisconsin

July 22, 2019

RE: \$6,970,000* General Obligation Refunding Bonds, Series 2019A (the "Bonds")
DATED: August 14, 2019

For all or none of the above Bonds, 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 \$6,882,875 nor more than \$7,388,200) plus accrued interest to date of delivery for fully registered Bonds bearing interest rates and maturing in the stated years as follows:

_____	% due	2020	_____	% due	2027	_____	% due	2034
_____	% due	2021	_____	% due	2028	_____	% due	2035
_____	% due	2022	_____	% due	2029	_____	% due	2036
_____	% due	2023	_____	% due	2030	_____	% due	2037
_____	% due	2024	_____	% due	2031	_____	% due	2038
_____	% due	2025	_____	% due	2032	_____	% due	2039
_____	% due	2026	_____	% due	2033			

* The Town reserves the right to increase or decrease the principal amount of the Bonds 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 2022 maturity, then the lowest rate that may be proposed for any later maturity is 2.50%.) All Bonds 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 good faith deposit ("Deposit") in the amount of \$139,400 shall be made by the winning bidder by wire transfer of funds. Such Deposit shall be received by Ehlers no later than two hours after the bid opening time. Wire transfer instructions will be provided to the winning bidder by Ehlers after the tabulation of bids. The Town reserves the right to award the Bonds to a winning bidder whose wire transfer is initiated but not received by such time provided that such winning bidder's federal wire reference number has been received by such time. In the event the Deposit is not received as provided above, the Town may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. The Deposit will be retained by the Town as liquidated damages if the bid is accepted and the Purchaser fails to comply therewith. We agree to the conditions and duties of Ehlers and 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 Bonds to The Depository Trust Company, New York, New York, in accordance with the Notice of Sale. Delivery is anticipated to be on or about August 14, 2019.

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

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

This bid is a firm offer for the purchase of the Bonds 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 Bonds.

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 August 14, 2019 of the above bid is \$_____ and the true interest cost (TIC) is _____%.

The foregoing offer is hereby accepted by and on behalf of the Board of Supervisors of the Town of Greenville, Wisconsin, on July 22, 2019.

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