VILLAGE OF PRAIRIE DU SAC, WISCONSIN

FINANCIAL STATEMENTS WITH INDEPENDENT AUDITOR'S REPORT

Year Ended December 31, 2015

Johnson Block & Company, Inc.
Certified Public Accountants
1315 Bad Axe Court; P.O. Box 271
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VILLAGE OF PRAIRIE DU SAC, WISCONSIN

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Johnson ▲ Block
AND COMPANY, INC.

Certified Public Accountants

1315 Bad Axe Court ▲ P.O. Box 271 ▲ Viroqua, Wisconsin 54665 ▲ TEL 608-637-2082 ▲ FAX 608-637-3021

INDEPENDENT AUDITOR'S REPORT

President and Board of Trustees
Village of Prairie du Sac
Prairie du Sac, Wisconsin

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund and the aggregate remaining fund information of the Village of Prairie du Sac, Wisconsin, as of and for the year ended December 31, 2015, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from 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 auditor's 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 auditor considers internal control relevant to the entity'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 entity'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.

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Opinions

In our opinion, the financial statements referred to previously present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the Village of Prairie du Sac, Wisconsin, as of December 31, 2015, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the financial statements, effective January 1, 2015, the Village of Prairie du Sac, Wisconsin adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. Our opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information and Wisconsin Retirement System schedules on pages 53 - 56 be presented to supplement the basic financial statements. Such 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. 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 a 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 opinion on the basic financial statements is not affected by this missing information.

Other Information

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

Other Matters (Continued)

Other Information (Continued)

The other 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 other supplementary information is fairly stated in all material respects in relation to the basic financial statements as a whole.

Johnson Block & Company, Inc.

Johnson Block & Company, Inc.
Certified Public Accountants
Viroqua, Wisconsin
August 1, 2016

BASIC FINANCIAL STATEMENTS

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF NET POSITION
December 31, 2015

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and cash equivalents	$ 907,912	$ 2,429,613	$ 3,337,525
Restricted cash and cash equivalents	1,164,583	1,258,096	2,422,679
Receivables	4,000,395	797,982	4,798,377
Internal balances	1,237,870	(1,237,870)	-
Due from other governmental agencies	63,223	-	63,223
Inventories	-	138,093	138,093
Investment in Sauk Prairie Sewer Commission	-	1,139,739	1,139,739
Restricted net pension asset	75,064	90,383	165,447
Capital assets:			
Land and construction work in progress	599,095	6,604	605,699
Capital assets, net of depreciation	11,848,372	13,099,950	24,948,322
Net capital assets	12,447,467	13,106,554	25,554,021
Total Assets	19,896,514	17,722,590	37,619,104
DEFERRED OUTFLOWS OF RESOURCES			
Deferred Pension Outflows	77,707	93,569	171,276
Total Deferred Outflows of Resources	77,707	93,569	171,276
Total Assets and Deferred Outflows of Resources	$ 19,974,221	$ 17,816,159	$ 37,790,380
LIABILITIES			
Accounts payable and accrued expenses	$ 191,464	$ 399,006	$ 590,470
Due to other governmental agencies	25,968	-	25,968
Accrued interest	77,933	16,301	94,234
Short-term debt payable	23,676	-	23,676
Long-term liabilities:			
Due within one year	834,496	316,851	1,151,347
Due in more than one year	6,387,022	3,704,620	10,091,642
Total Liabilities	7,540,559	4,436,778	11,977,337
DEFERRED INFLOWS OF RESOURCES	3,867,747	2,337	3,870,084
NET POSITION			
Net investment in capital assets	5,325,109	9,186,021	14,511,130
Restricted for special purposes	75,064	1,332,178	1,407,242
Unrestricted	3,165,742	2,858,845	6,024,587
Total Net Position	8,565,915	13,377,044	21,942,959
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 19,974,221	$ 17,816,159	$ 37,790,380

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015

		Program Revenue			Net (Expense) Revenue and Changes in Net Position		
Functions/Programs	**Expenses**	**Charges for Services**	**Operating Grants and Contributions**	**Capital Grants and Contributions**	**Governmental Activities**	**Business-type Activities**	**Total**
Governmental Activities:							
General Government	$ 357,899	$ 153,720	$ 73,211	$ -	$ (130,968)		$ (130,968)
Public Safety	1,016,861	-	377,929	-	(638,932)		(638,932)
Public Works	931,495	323,676	240,851	-	(366,968)		(366,968)
Culture and Recreation	688,978	11,142	122,864	167,919	(387,053)		(387,053)
Conservation and Development	655,609	-	5,011	-	(650,598)		(650,598)
Interest on Long-Term Debt	224,302	-	-	-	(224,302)		(224,302)
Total governmental activities	3,875,144	488,538	819,866	167,919	(2,398,821)		(2,398,821)
Business-type Activities:							
Water	684,377	738,493	-	-	-	$ 54,116	54,116
Sewer	364,215	409,795	-	-	-	45,580	45,580
Electric	5,257,024	5,335,930	-	-	-	78,906	78,906
Storm Water	113,187	116,542	-	-	-	3,355	3,355
Total business-type activities	6,418,803	6,600,760	-	-	-	181,957	181,957
Total	$ 10,293,947	$ 7,089,298	$ 819,866	$ 167,919	(2,398,821)	181,957	(2,216,864)
General revenues:							
Property taxes:							
Property taxes, levied for general purposes					2,115,886	-	2,115,886
Property taxes, levied for debt service					806,674	-	806,674
Special assessments					45,172	-	45,172
Other taxes					16,604	-	16,604
Grants and contributions not restricted to specific programs					203,443	-	203,443
Unrestricted investment earnings					19,187	9,454	28,641
Investment gain in Sauk Prairie Sewer Commission					-	869	869
Miscellaneous					94,613	4,583	99,196
Special item - gain (loss) on disposal of asset					(13,193)	-	(13,193)
Transfers					275,028	(275,028)	-
Total general revenues and transfers					3,563,414	(260,122)	3,303,292
Change in net position					1,164,593	(78,165)	1,086,428
Net position - beginning, as previously reported					7,253,365	13,277,054	20,530,419
Prior period adjustment - implementation of GASB Statement No. 68 and GASB Statement No. 71					147,957	178,155	326,112
Net position - beginning, as restated					7,401,322	13,455,209	20,856,531
Net position - ending					$ 8,565,915	$ 13,377,044	$ 21,942,959

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2015

	Major			Non-Major	
	General Fund	TID	Capital Projects Fund	Transit Fund	Total Governmental Funds
ASSETS					
Cash and Cash Equivalents	$ 907,912	$ -	$ -	$ -	$ 907,912
Receivables:					
Taxes	2,380,899	921,760	-	-	3,302,659
Special Assessments	153,281	30,000	-	-	183,281
Accounts	27,155	-	-	-	27,155
Loans	-	96,867	-	-	96,867
Other	11,068	-	-	-	11,068
Due from Other Funds	782,146	-	-	-	782,146
Due from Other Governments	8,078	-	-	55,145	63,223
Restricted Cash	-	910,913	251,458	2,212	1,164,583
Advances Receivable	662,819	-	-	-	662,819
Total Assets	$ 4,933,358	$ 1,959,540	$ 251,458	$ 57,357	$ 7,201,713
LIABILITIES					
Accounts Payable	$ 157,121	$ -	$ -	$ 32,751	$ 189,872
Accrued Liabilities	1,592	-	-	-	1,592
Due to Other Funds	-	-	-	20,565	20,565
Due to Other Governments	968	-	-	25,000	25,968
Short-Term Debt Payable	23,676	-	-	-	23,676
Advances Payable	-	186,530	-	-	186,530
Total Liabilities	183,357	186,530	-	78,316	448,203
DEFERRED INFLOWS OF RESOURCES	2,914,046	951,760	-	-	3,865,806
FUND BALANCES					
Nonspendable	662,819	96,867	-	-	759,686
Restricted	-	818,873	251,458	-	1,070,331
Committed	207,500	-	-	-	207,500
Unassigned (Deficit)	965,636	(94,490)	-	(20,959)	850,187
Total Fund Balances (Deficit)	1,835,955	821,250	251,458	(20,959)	2,887,704
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 4,933,358	$ 1,959,540	$ 251,458	$ 57,357	$ 7,201,713

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2015

Total fund balance, governmental funds		$ 2,887,704
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Other long-term assets are not available to pay current period expenditures and therefore are deferred in the funds.		
Property tax equivalent receivable		379,366
The net pension asset is not a current financial resource and is, therefore, not reported in the fund statements.		75,063
Pension deferred outflows of resources and deferred inflows of resources are actuarially determined by the defined benefit pension plan. These items are reflected in the Statement of Net Position and are being amortized with pension expense in the Statement of Activities. The deferred outflows of resources and the deferred inflows of resources are not financial resources or uses and, therefore, are not reported in the fund statements.		
Deferred outflows of resources		77,707
Deferred inflows of resources		(1,941)
Capital assets used in governmental activities are not current financial resources and therefore are not reported in this fund financial statement, but are reported in the governmental activities of the Statement of Net Position.		
Governmental capital assets	$ 21,097,226	
Governmental accumulated depreciation	(8,649,759)	12,447,467
Some liabilities (such as Notes Payable, Long-term Compensated Absences, and Bonds Payable) are not due and payable in the current period and are not included in the fund financial statement, but are included in the governmental activities of the Statement of Net Position.		
General obligation debt	(7,134,454)	
Unamortized debt discount	12,096	
Vested employee benefits	(99,160)	
Accrued interest	(77,933)	(7,299,451)
Net Position of Governmental Activities in the Statement of Net Position		$ 8,565,915

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2015

	Major				Non-Major	
	General Fund	TID	Capital Projects Fund	Debt Service Fund	Transit Fund	Total Governmental Funds
REVENUES						
Property Taxes	$ 1,326,460	$ 789,426	$ -	$ 806,674	$ -	$ 2,922,560
Other Taxes	271,604	-	-	-	-	271,604
Special Assessment Revenue	45,172	-	-	-	-	45,172
Intergovernmental	911,114	38,984	-	-	73,211	1,023,309
License and Permits	138,656	-	-	-	-	138,656
Public Charges for Services	337,667	-	-	-	-	337,667
Interest Income	17,143	2,044	-	-	-	19,187
Miscellaneous Income	110,967	-	136,745	-	27,039	274,751
Total Revenues	3,158,783	830,454	136,745	806,674	100,250	5,032,906
EXPENDITURES						
Current:						
General Government	257,145	-	-	-	93,807	350,952
Public Safety	937,562	-	-	-	-	937,562
Public Works	816,703	-	-	-	-	816,703
Culture, Recreation and Education	504,795	-	-	-	-	504,795
Conservation and Development	9,126	635,086	-	-	-	644,212
Capital Outlay	4,254	-	1,716,477	-	-	1,720,731
Debt Service:						
Principal Repayment	-	124,813	-	699,442	-	824,255
Interest and Fiscal Charges	48,261	33,104	-	157,738	-	239,103
Total Expenditures	2,577,846	793,003	1,716,477	857,180	93,807	6,038,313
Excess (Deficiency) of Revenues Over Expenditures	580,937	37,451	(1,579,732)	(50,506)	6,443	(1,005,407)
OTHER FINANCING SOURCES (USES)						
Proceeds from Long-Term Debt	-	200,000	1,560,000	-	-	1,760,000
Premium on Long-Term Debt	-	-	-	42,190	-	42,190
Transfers In	-	-	-	8,316	-	8,316
Transfers Out	(8,316)	-	-	-	-	(8,316)
Total Other Financing Sources and Uses	(8,316)	200,000	1,560,000	50,506	-	1,802,190
Net Change in Fund Balances	572,621	237,451	(19,732)	-	6,443	796,783
Fund Balances (Deficit) - Beginning	1,263,334	583,799	271,190	-	(27,402)	2,090,921
Fund Balances (Deficit) - Ending	$ 1,835,955	$ 821,250	$ 251,458	$ -	$ (20,959)	$ 2,887,704

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2015

Net change in fund balances - total governmental funds:		$ 796,783
Amounts reported for Governmental Activities in the Statement of Activities are different because:		
Property taxes on assets of the municipality owned utilities are reported as they are received in the governmental fund statements. However, for governmental activities, those revenues are recorded as they are earned.		
Property taxes from municipally owned utilities received during the year	$ (255,000)	
Property taxes from municipally owned utilities earned during the year	275,028	
Amount by which property taxes earned are greater (less) than that which was received:		20,028
The acquisition of capital assets are reported in the governmental funds as expenditures. However, for governmental activities those costs are shown in the Statement of Net Position and allocated over their estimated useful lives as annual depreciation expenses in the Statement of Activities.		
Expenditures for capital assets	1,850,211	
Depreciation expense reported in the Statement of Activities	(526,101)	
Amount by which capital outlays are greater (less) than depreciation in the current period:		1,324,110
The Village disposed of capital assets which resulted in a reduction in capital assets and recapture of prior depreciation expense. This is reported on the Statement of Net Position as a loss and has no effect on the Governmental Funds Balance Sheet.		
The value of capital assets disposed during the year was	(86,522)	
The amount of depreciation recapture for the year was	73,329	
The difference in the value of assets net of recaptured depreciation creates a gain (loss) of:		(13,193)
Vested employee benefits are reported in the governmental funds when amounts are paid. The Statement of Activities reports the value of benefits earned during the year.		
Amounts paid are greater (less) than amounts earned by:		(2,870)
Debt and premiums incurred in governmental funds are reported as an other financing source, but is reported as an increase in outstanding long-term debt in the Statement of Net Position, and does not affect the Statement of Activities.		
The amount of debt incurred in the current year is:		(1,760,000)
The amount of debt premium incurred in the current year is:		(42,190)
Repayment of principal on long-term debt is reported in the governmental funds as an expenditure, but is reported as a reduction in long-term debt in the Statement of Net Position and does not affect the Statement of Activities.		
The amount of long-term debt principal payments in the current year is:		824,255
In governmental funds, interest payments on outstanding long-term debt are reported as an expenditure when paid. In the Statement of Activities, interest is reported as incurred.		
The amount of interest paid during the current period	239,103	
The amount of interest accrued during the current period	(213,647)	
Interest paid is greater (less) than interest accrued by:		25,456
In governmental funds, discounts on outstanding long-term debt are reported as an expenditure when paid. In the Statement of Activities, discounts are amortized and expensed over the life of the issue.		
The amount of debt discounts recognized during the current period is:		(10,655)
Pension expense reported in the governmental funds represents current year required contributions into the defined benefit pension plan. Pension expense in the Statement of Activities is actuarially determined by the defined benefit pension plan as the difference between the net pension asset from the prior year to the current year, with some adjustments.		2,869
Change in net position of governmental activities		$ 1,164,593

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2015

	Major			Non-Major	
	Electric Utility	Water Utility	Sewer Fund	Storm Water Fund	Total
ASSETS					
Current Assets:					
Cash and Cash Equivalents	$ 1,544,432	$ 46,030	$ 686,638	$ 152,513	$ 2,429,613
Receivables					
Accounts (net allowance for uncollectibles)	796,963	-	-	19	796,982
Other	1,000	-	-	-	1,000
Due from Other Funds	359,060	433	54,936	3,551	417,980
Inventories	129,995	6,971	1,127	-	138,093
Total Current Assets	2,831,450	53,434	742,701	156,083	3,783,668
Restricted Assets:					
Restricted Cash and Cash Equivalents	541,035	585,605	56,145	75,311	1,258,096
Net Pension Asset	55,921	23,179	7,776	3,507	90,383
Total Restricted Assets	596,956	608,784	63,921	78,818	1,348,479
Capital Assets:					
Land and Improvements	1,178	5,426	-	-	6,604
Capital Assets	8,215,833	7,863,805	2,266,229	2,065,593	20,411,460
Less Accumulated Depreciation	(4,639,077)	(1,646,782)	(641,632)	(384,019)	(7,311,510)
Net Capital Assets	3,577,934	6,222,449	1,624,597	1,681,574	13,106,554
Noncurrent Assets:					
Investment in Sauk Prairie Sewer Commission	-	-	1,139,739	-	1,139,739
Total Noncurrent Assets	-	-	1,139,739	-	1,139,739
Total Assets	7,006,340	6,884,667	3,570,958	1,916,475	19,378,440
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Pension Outflows	57,892	23,996	8,050	3,631	93,569
Total Deferred Outflows of Resources	57,892	23,996	8,050	3,631	93,569
Total Assets and Deferred Outflows of Resources	$ 7,064,232	$ 6,908,663	$ 3,579,008	$ 1,920,106	$ 19,472,009

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
December 31, 2015

	Major			Non-Major	
	Electric Utility	Water Utility	Sewer Fund	Storm Water Fund	Total
LIABILITIES					
Current Liabilities:					
Accounts Payable	$ 371,208	$ -	$ 16,816	$ -	$ 388,024
Accrued Liabilities	10,888	94	-	-	10,982
Accrued Interest Payable	1,900	11,250	3,151	-	16,301
Due to Other Funds	507,911	481,526	60,400	129,724	1,179,561
Current Portion of Long-Term Liabilities	128,810	119,731	67,912	398	316,851
Total Current Liabilities	1,020,717	612,601	148,279	130,122	1,911,719
Non-Current Liabilities:					
Long-Term Liabilities	1,060,020	2,077,082	566,242	1,276	3,704,620
Total Long-Term Liabilities	1,060,020	2,077,082	566,242	1,276	3,704,620
Other Liabilities					
Advances Payable	-	72,801	-	403,488	476,289
Total Other Liabilities	-	72,801	-	403,488	476,289
Total Non-Current Liabilities	1,060,020	2,149,883	566,242	404,764	4,180,909
Total Liabilities	2,080,737	2,762,484	714,521	534,886	6,092,628
DEFERRED INFLOWS OF RESOURCES					
Deferred Pension Inflows	1,446	599	201	91	2,337
Total Deferred Inflows of Resources	1,446	599	201	91	2,337
NET POSITION					
Net Investment in Capital Assets	2,458,876	4,046,536	999,035	1,681,574	9,186,021
Restricted	595,056	597,534	60,770	78,818	1,332,178
Unrestricted (Deficit)	1,928,117	(498,490)	1,804,481	(375,263)	2,858,845
Total Net Position	4,982,049	4,145,580	2,864,286	1,385,129	13,377,044
Total Liabilities, Deferred Inflows of Resources, and Net Position	$ 7,064,232	$ 6,908,663	$ 3,579,008	$ 1,920,106	$ 19,472,009

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Major			Non-Major	
	Electric Utility	Water Utility	Sewer Fund	Storm Water Fund	Total
OPERATING REVENUES					
Charges for Services	$ 5,296,756	$ 644,957	$ 406,666	$ 116,451	$ 6,464,830
Other Operating Revenues	39,174	93,536	3,129	91	135,930
Total Operating Revenues	5,335,930	738,493	409,795	116,542	6,600,760
OPERATING EXPENSES					
Operation and Maintenance	4,859,888	451,235	296,500	72,197	5,679,820
Depreciation	330,754	181,731	49,699	40,989	603,173
Taxes	30,654	7,798	3,324	-	41,776
Total Operating Expenses	5,221,296	640,764	349,523	113,186	6,324,769
Operating Income (Loss)	114,634	97,729	60,272	3,356	275,991
NON-OPERATING REVENUES (EXPENSES)					
Interest and Investment Revenue	4,647	3,592	1,088	127	9,454
Miscellaneous Non-Operating Revenue	4,583	-	-	-	4,583
Interest Expense and Fiscal Charges	(23,623)	(54,603)	(14,692)	-	(92,918)
Investment Gain in Sauk Prairie Sewer Commission	-	-	869	-	869
Amortization Expense	(1,033)	(83)	-	-	(1,116)
Total Non-Operating Revenues (Expenses)	(15,426)	(51,094)	(12,735)	127	(79,128)
Income (Loss) Before Contributions and Transfers	99,208	46,635	47,537	3,483	196,863
Transfers Out - Tax Equivalent	(143,050)	(131,978)	-	-	(275,028)
Change in Net Position	(43,842)	(85,343)	47,537	3,483	(78,165)
Total Net Position - Beginning, as previously reported	4,915,665	4,185,235	2,801,422	1,374,732	13,277,054
Prior Period Adjustment - Implementation of GASB Statement No. 68 and GASB Statement No. 71	110,226	45,688	15,327	6,914	178,155
Total Net Position - Beginning, as restated	5,025,891	4,230,923	2,816,749	1,381,646	13,455,209
Total Net Position - Ending	$ 4,982,049	$ 4,145,580	$ 2,864,286	$ 1,385,129	$ 13,377,044

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Major			Non-Major	
	Electric Utility	Water Utility	Sewer Fund	Storm Water Fund	Total
Cash Flows from Operating Activities:					
Receipts from customers	$ 5,396,580	$ 738,493	$ 409,795	$ 116,542	$ 6,661,410
Cash received from (paid to) other funds for services	(288,911)	263,467	(1,688)	4,784	(22,348)
Payments to suppliers	(4,578,029)	(313,474)	(250,358)	(49,137)	(5,190,998)
Payments to employees	(363,165)	(143,930)	(47,930)	(23,418)	(578,443)
Payments to other governments	(30,654)	(11,122)	-	-	(41,776)
Net cash provided (used) by operating activities	135,821	533,434	109,819	48,771	827,845
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of plant assets	(171,638)	(370,813)	(94,980)	(28,499)	(665,930)
Salvage, net of cost of removal	1,485	12,658	-	-	14,143
Long-term debt proceeds	123,505	195,000	95,000	-	413,505
Principal payments on long-term debt	(106,401)	(157,577)	(47,942)	98	(311,822)
Interest paid	(23,698)	(57,654)	(16,794)	-	(98,146)
Net cash provided (used) by capital and related financing activities	(176,747)	(378,386)	(64,716)	(28,401)	(648,250)
Cash Flows from Noncapital Financing Activities:					
Transfers	(138,750)	(116,251)	-	-	(255,001)
Net cash provided (used) by noncapital financing activities	(138,750)	(116,251)	-	-	(255,001)
Cash Flows from Investing Activities:					
Miscellaneous non-operating income	4,583	-	-	-	4,583
Interest income	4,647	3,592	1,088	127	9,454
Net cash provided (used) by investing activities	9,230	3,592	1,088	127	14,037
Net increase (decrease) in cash and equivalents	(170,446)	42,389	46,191	20,497	(61,369)
Cash and Equivalents, Beginning of year	2,255,913	589,246	696,592	207,327	3,749,078
Cash and Equivalents, End of year	$ 2,085,467	$ 631,635	$ 742,783	$ 227,824	$ 3,687,709
Reconciliation of cash and cash equivalents to the statement of net position:					
Cash and cash equivalents - Statement of Net Position	$ 1,544,432	$ 46,030	$ 686,638	$ 152,513	$ 2,429,613
Restricted cash and cash equivalents - Statement of Net Position	541,035	585,605	56,145	75,311	1,258,096
Cash and cash equivalents - end of year	$ 2,085,467	$ 631,635	$ 742,783	$ 227,824	$ 3,687,709

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended December 31, 2015

	Major			Non-Major	
	Electric Utility	Water Utility	Sewer Fund	Storm Water Fund	Total
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating Income (Loss)	$ 114,634	$ 97,729	$ 60,272	$ 3,356	$ 275,991
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by Operating Activities:					
Joint meter allocation	-	12,411	(12,411)	-	-
Depreciation	330,754	181,731	49,699	40,989	603,173
Changes in Assets, Deferred Outflows, Liabilities and Deferred Inflows:					
Customer accounts receivable	46,375	-	-	-	46,375
Other receivables	14,275	-	-	-	14,275
Due to/from other funds	(288,911)	247,732	14,047	4,784	(22,348)
Inventories	(22,714)	208	-	-	(22,506)
Pension related deferrals and assets	(2,141)	(888)	(298)	(133)	(3,460)
Accounts payable	(27,361)	-	-	-	(27,361)
Accrued liabilities	(29,090)	(5,489)	(1,490)	(225)	(36,294)
Net cash provided (used) by operating activities	$ 135,821	$ 533,434	$ 109,819	$ 48,771	$ 827,845
Noncash capital and related financing activities:					
Investment in Sauk Prairie Sewer Commission	$ -	$ -	$ 869	$ -	$ 869
Investment earnings from Sauk Prairie Sewer Commission	-	-	(869)	-	(869)
Plant additions	-	-	-	(153,228)	(153,228)
Advances payable	-	-	-	153,228	153,228
Total non-cash activity	$ -	$ -	$ -	$ -	$ -

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

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF NET POSITION
FIDUCIARY FUND
December 31, 2015

	Tax Agency
ASSETS	
Cash and Cash Equivalents	$ 3,269,623
Receivables:	
Taxes Receivable	1,862,639
Total Assets	$ 5,132,262
LIABILITIES	
Due to Other Governments	$ 5,132,262
Total Liabilities	$ 5,132,262

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

NOTES TO FINANCIAL STATEMENTS

VILLAGE OF PRAIRIE DU SAC, WISCONSIN
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NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Prairie du Sac conform to U.S. generally accepted accounting principles as applicable to governmental units.

A. REPORTING ENTITY

This report includes all of the funds of the Village of Prairie du Sac. The reporting entity for the Village consists of (a) the primary government, (b) organizations for which the primary government is financially accountable, and (c) other organizations for which the nature and significance of their relationship with the primary government are such that their exclusion would cause the reporting entity's financial statements to be misleading or incomplete. Component units are legally separate organizations for which the elected officials of the primary government are financially accountable. The primary government is financially accountable if it appoints a voting majority of the organization's governing body and (1) it is able to impose its will on that organization or (2) there is a potential for the organization to provide specific financial benefits to or burdens on the primary government. The primary government may be financially accountable if an organization is fiscally dependent on the primary government. The Village does not have any component units.

B. BASIS OF FINANCIAL STATEMENT PRESENTATION

Government-Wide Financial Statements

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include all funds of the reporting entity except for fiduciary funds. The statements distinguish between governmental and business-type activities. The effect of interfund activity, within the governmental and business-type activities columns, has been removed from these statements. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. The Village does not allocate indirect expenses to functions in the statement of activities. 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 or segment. Taxes and other items not included among program revenues are reported as general revenues. Internally dedicated resources are reported as general revenues rather than as program revenues.

Fund Financial Statements

Fund financial statements of the reporting entity are organized into funds each of which are considered to be separate accounting entities. Each fund is accounted for by providing a separate set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

Fund Financial Statements (Continued)
Funds are organized as major funds or nonmajor funds within the governmental and fiduciary statements. An emphasis is placed on major funds within the governmental category. A fund is considered major if it is the primary operating fund of the Village or meets the following criteria:

a. Total assets and deferred outflows, liabilities and deferred inflows, revenues, or expenditures of that individual governmental fund are at least 10 percent of the corresponding total for all funds of that category or type, and

b. Total assets and deferred outflows, liabilities and deferred inflows, revenues or expenditures of the individual governmental fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

c. In addition, any other governmental fund that the Village believes is particularly important to financial statement users may be reported as a major fund.

Governmental Funds
Governmental funds are those funds through which most governmental functions are typically financed. The measurement focus of governmental funds is on the sources, uses and balance of current financial resources. The Village has presented the following governmental funds:

General Fund – The General Fund is the Village's primary operating fund and is always classified as a major fund. It is used to account for and report all financial resources not accounted for and reported in another fund.

Special Revenue Funds – Special Revenue Funds are used to account for and report the specific revenue sources comprising a substantial portion of the fund's resources on an ongoing basis that are restricted or committed to expenditures for specific purposes other than debt service or capital projects.

Debt Service Fund – The Debt Service Fund is used to account for and report the financial resources that are restricted, committed or assigned to expenditures for principal and interest.

Capital Projects Fund – The Capital Projects Fund is used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays (other than those financed by proprietary funds and trust funds).

The Village reports the following major governmental funds:

General Fund
Tax Incremental Financing Districts Fund
Debt Service Fund
Capital Projects Fund

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. BASIS OF FINANCIAL STATEMENT PRESENTATION (Continued)

The Village reports the following non-major governmental fund:

Transit Fund – The Transit Fund is used to account for the revenues and expenses associated with the taxi service provided for Prairie du Sac and Sauk City.

Proprietary Funds
Proprietary Funds are accounted for using the economic resources measurement focus and the accrual basis of accounting. The accounting objectives are determinations of net income, financial position and cash flow.

The Village reports the following business-type activities:

Major Enterprise Funds

Electric Utility – Accounts for providing electric service.

Water Utility – Accounts for providing water service.

Sewer Fund – Accounts for providing sewer service.

Non-major Enterprise Fund

Storm Water Fund – Accounts for providing storm water services.

Fiduciary Funds (Not included in Government-Wide Statements)
Agency Fund – The Agency Fund is used to account for assets held by the Village in a trustee capacity or as an agent for individuals, private organizations, and/or other governmental units. The Village's Agency Fund accounts for the transactions pertaining to the Village's tax appropriation.

C. BASIS OF ACCOUNTING

The government-wide financial statements and fund financial statements for the proprietary funds are presented using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recognized at the time the liability is incurred or economic asset used. Revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Deferred outflows of resources represents a consumption of resources that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. Deferred inflows of resources represents an acquisition of resources that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. Property taxes are recognized as revenues in the year for which they are levied. Taxes receivable for the following year are recorded as receivables and deferred inflows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider are met. Unbilled receivables are recorded as revenues when services are provided.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BASIS OF ACCOUNTING (Continued)

The 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 Electric Utility, Water Utility, Sewer Fund, and Storm Water Fund are charges to customers for providing service to the Village's residents and businesses. Operating expenses for proprietary funds include the cost of providing these services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The modified accrual basis of accounting is followed by the governmental funds. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. For this purpose, the Village considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures are recorded when the related fund liability is incurred, except for unmatured interest on long-term debt, claims, judgments, compensated absences, and pension expenditures, which are recorded as a fund liability when expected to be paid with expendable available financial resources.

Property taxes are levied in December on the assessed valuation as of the prior January 1 for all general property located in the Village. The taxes are due and payable in the following year. Property taxes are recorded in the year levied as taxes receivable and deferred inflows. Property taxes are recognized in the appropriate fund as revenues in the succeeding year when they are collected and available to finance services.

In addition to property taxes for the Village, taxes are collected for and remitted to the state and county governments as well as the local school district and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as receivables and due to other taxing units on the accompanying agency fund statement of fiduciary net position.

The aggregate amount of property taxes to be levied for Village purposes is determined according to provisions of Chapter 120 of the Wisconsin Statutes. Property taxes levied by the Village are certified to local taxing districts for collection. Property taxes attach as an enforceable lien as of January 1.

Property tax calendar – 2015 tax roll:

Lien date and levy date	December, 2015
Tax bills mailed	December, 2015
Payment in full or first installment due	January 31, 2016
Second installment due	July 31, 2016
Tax sale – 2015 delinquent real estate	October, 2018

Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. Provision for uncollectible accounts receivable has been made for the Electric Utility. All the utilities also have the right by law to place substantially all delinquent bills on the tax roll, and other delinquent bills are generally not significant.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. BASIS OF ACCOUNTING (Continued)

Intergovernmental aids and grants are recognized as revenues in the period the Village is entitled to the resources and the amounts are available. Amounts owed to the Village which are not available are recorded as receivables and deferred inflows. Amounts received prior to the entitlement period are also recorded as deferred inflows.

Revenues susceptible to accrual include property taxes, miscellaneous taxes, public charges for services, and interest. Other general revenues such as fines and forfeitures, inspection fees, recreation fees, and miscellaneous revenues are recognized when received in cash or when measurable and available under the criteria described above.

For governmental fund financial statements, deferred inflows arise when a potential revenue does not meet both the "measurable" and "available" criteria for recognition in the current period. Deferred inflows also arise when resources are received before the Village has a legal claim to them, as when grant monies are received prior to the incurrence of qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met, or when the Village has a legal claim to the resources, deferred inflows are removed from the balance sheet and revenue is recognized.

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

D. MEASUREMENT FOCUS

On the Government-Wide Statement of Net Position and Statement of Activities, governmental activities are presented using the economic resources measurement focus. Under this concept, revenues and expenses are matched using the accrual basis of accounting.

The measurement focus of all governmental funds is the flow of current financial resources concept. Under this concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred inflows or nonspendable fund equity. Liabilities for claims, judgments and compensated absences which will not be currently liquidated using expendable available financial resources are included as liabilities in the government-wide financial statements but are excluded from the governmental fund financial statements. The related expenditures are recognized in the governmental fund financial statements when the liabilities are liquidated.

E. CASH AND INVESTMENTS

The Village's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from date of acquisition. Cash and investment balances for individual funds are pooled unless maintained in segregated accounts.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. CASH AND INVESTMENTS (Continued)

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income. Fair value of investments in the Local Government Investment Pool (LGIP) is based on information provided by the State of Wisconsin Investment Board.

Restricted Assets
Mandatory segregations of assets are presented as restricted assets. Such segregations are required by bond agreements and other external parties. Current liabilities payable from these restricted assets are so classified. The excess of restricted assets over current liabilities payable from restricted assets will be used first for retirement of related long-term debt. The remainder, if generated from earnings, is shown as restricted net position.

F. INVENTORIES AND PREPAID ITEMS

Governmental fund inventory items are charged to expenditure accounts when purchased. Year-end inventory was not significant. Enterprise funds inventories are generally used for construction and for operation and maintenance work. They are not for resale. They are valued at cost based on weighted average, and charged to construction, operation and maintenance expense when used.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

G. CAPITAL ASSETS

Government-Wide Statements
In the government-wide financial statements, fixed assets are accounted for as capital assets. Capital assets are defined by the government as assets with an initial cost of more than $2,000 for general capital assets and $2,000 for infrastructure assets, and an estimated useful life in excess of one year. All capital assets are valued at historical cost, or estimated historical cost if actual amounts are unavailable. Donated fixed assets are recorded at their estimated fair value at the date of donation.

Prior to January 2004, infrastructure assets of governmental funds were not capitalized. Upon implementing GASB 34, governmental units are required to account for all capital assets, including infrastructure, in the government-wide statements prospectively from the date of implementation. Retroactive reporting of all major general infrastructure assets is encouraged, but not required. The Village has elected to retroactively report all major general infrastructure assets.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. CAPITAL ASSETS (Continued)

Government-Wide Statements (Continued)
Additions to and replacements of capital assets of business-type activities are recorded at original cost, which includes material, labor, overhead, and an allowance for the cost of funds used during construction when significant. For tax-exempt debt, the amount of interest capitalized equals the interest expense incurred during construction netted against any interest revenue from temporary investment of borrowed fund proceeds. The cost of renewals and betterments relating to retirement units is added to plant accounts. The cost of property replaced, retired or otherwise disposed of, is deducted from plant accounts and, generally, together with removal costs less salvage, is charged to accumulated depreciation.

Depreciation of all exhaustible fixed assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Infrastructure	30 years
Buildings and building improvements	25 - 75 years
Furniture and equipment	7 - 10 years
Vehicles	7 - 20 years
Utility plant	4 - 135 years

Fund Financial Statements
In the fund financial statements, fixed assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Fixed assets used in enterprise fund operations are accounted for the same as in the government-wide statements.

H. INTERFUND RECEIVABLES AND PAYABLES

During the course of operations, transactions occur between individual funds that may result in amounts owed between funds. Short-term interfund loans are reported as "due to and from other funds". Interfund receivables and payables between funds within governmental activities are eliminated in the Statement of Net Position.

I. ALLOWANCE FOR UNCOLLECTIBLE ACCOUNTS

The Electric Utility has an allowance for uncollectible accounts of $3,936 in 2015.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

J. COMPENSATED ABSENCES AND OTHER EMPLOYEE BENEFIT AMOUNTS

Under terms of employment, employees are granted sick leave and vacations in varying amounts. Only benefits considered to be vested are disclosed in these statements.

All vested vacation and sick leave pay is accrued when incurred in the government-wide, enterprise, and fiduciary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements, or are payable with expendable available resources.

Payments for vacation and sick leave will be made at rates in effect when the benefits are used. Accumulated vacation and sick leave liabilities at December 31, 2015 are determined on the basis of current salary rates and include salary related payments.

K. LONG-TERM OBLIGATIONS

All long-term debt to be repaid from governmental and business-type resources are reported as liabilities in the government-wide statements. The long-term debt consists primarily of notes and bonds payable and accrued compensated absences.

Long-term debt for governmental funds is not reported as liabilities in the fund financial statements. The debt proceeds are reported as other financing sources and payments of principal and interest are reported as expenditures. The accounting in proprietary funds is the same as it is in the government-wide statements.

For the government-wide statements and proprietary fund statements, bond premiums and discounts are deferred and amortized over the life of the issue using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Gains or losses on prior refundings are amortized over the remaining life of the old debt, or the life of the new debt, whichever is shorter. The balance at year end for gains/losses, as applicable, is shown as an increase or decrease in the liability section of the balance sheet. The Village does not engage in conduit debt transactions.

Debt issuance costs are recognized in the current period for the government-wide, proprietary, and governmental fund statements.

L. CLAIMS AND JUDGMENTS

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, no liability is recognized in the governmental fund statement. The related expenditure is recognized when the liability is liquidated. Claims and judgments are recorded in the government-wide financial statements as expense when the related liabilities are incurred. There were no significant claims or judgments at year end.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. INTERFUND TRANSACTIONS

Quasi-external transactions are accounted for as revenues, expenditures or expenses. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund, are recorded as expenditures/expenses in the reimbursing fund and as reductions of expenditures/expenses in the fund that is reimbursed. All other interfund transactions, except quasi-external transactions and reimbursements, are reported as transfers.

N. 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.

O. CHANGE IN ACCOUNTING PRINCIPLES

Effective January 1, 2015, the Village adopted the provisions of GASB Statement No. 68, Accounting and Financial Reporting for Pensions – an amendment of GASB Statement No. 27, and GASB Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date. Implementation of GASB Statement No. 68 required net position in the governmental activities to be increased by $147,957 and net position in the business-type activities to be increased by $178,155. A prior period adjustment was made to reflect the January 1, 2015 beginning net pension asset of $259,737 and beginning deferred outflows of resources of $66,375 for Village contributions to the WRS after the December 31, 2013 measurement date through December 31, 2014.

P. DEFERRED OUTFLOWS AND INFLOWS OF RESOURCES

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expenditure) until then. The deferred outflows of resources are for the WRS pension system.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of net position which applies to future periods and so will not be recognized as an inflow of resources (revenue) until then. The deferred inflows of resources are for the WRS pension system and deferred property tax revenue.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. EQUITY CLASSIFICATIONS

Government-Wide Statements
Equity is reported as net position and displayed in three components:

a. Net investment in capital assets – Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. If there are significant unspent related debt proceeds at year-end, the portion of the debt attributable to the unspent proceeds are not included in the calculation of net investment in capital assets.

b. Restricted net position – Consists of net positions with constraints placed on the use either 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.

c. Unrestricted net position – All other net positions that do not meet the definition of "restricted" or "net investment in capital assets".

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

Fund Statements
Governmental fund equity is reported as fund balance and is classified as follows:

a. Nonspendable – amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

b. Restricted – amounts with externally imposed constraints placed on the use of resources by constitution, external resource providers, or through enabling legislation.

c. Committed – amounts that can only be spent for specific purposes pursuant to constraints imposed by formal action by the Village Board. A formal resolution by the Village Board is required to establish, modify, or rescind a fund balance commitment.

d. Assigned – amounts that are neither restricted nor committed for which a government has stated intended use for a specific purpose. This intent can be expressed through the Village Board, or through the Village Board delegating this responsibility to the Village Administrator through the budgetary process.

e. Unassigned – amounts not classified as non-spendable, restricted, committed, or assigned. The General Fund is the only fund that would report a positive amount in the unassigned fund balance. Unassigned balances also include negative balances in the governmental funds reporting resources restricted for specific purposes.

NOTE 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. EQUITY CLASSIFICATIONS (Continued)

Fund Statements (Continued)

The Village's fund balance policy states the Village shall endeavor to maintain a fund balance of 25% of the annual General Fund operating budget expenditures. If the fund balance drops below 20%, appropriate steps shall be taken to restore it to 25% in the subsequent year's budget.

When the Village incurs an expenditure for purposes for which various fund balance classifications can be used, it is the Village's policy to use restricted fund balance first, then committed fund balance, assigned fund balance, and finally unassigned fund balance.

R. BASIS FOR EXISTING RATES – PROPRIETARY FUNDS

Electric Utility

Current electric rates were approved by the PSCW on December 5, 2013 and placed into effect by the Electric Utility on December 15, 2013.

Water Utility

Current water rates were approved by the PSCW on December 22, 2011 and placed into effect by the Water Utility on March 13, 2013. The rates are designed to provide a 3.0% return on rate base. Subsequent to year end the PSCW approved a rate increase. The new rates are designed to provide a 5.0% return on rate base.

Sewer Fund

Current sewer rates were approved by the Village Board and placed into effect by the Sewer Fund on January 16, 2007.

Storm Water Fund

Current Storm Water Fund rates were approved by the Village Board and placed into effect on January 16, 2007.

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using the same basis of accounting for each fund as described in Note 1.

The budgeted amounts presented include any amendments made during the year. The Village Board may authorize transfers of budgeted amounts within functions. Transfers between functions and changes to the overall budget must be approved by two-thirds of the Village Board. There were no supplemental appropriations during the year. Appropriations lapse at year end unless specifically carried over. There were no carryovers to the following year. Budgets are adopted at the function level of expenditure.

B. EXCESS EXPENDITURES OVER APPROPRIATIONS

The Village controls expenditures at the function level. The General Fund experienced expenditures which exceeded appropriations as follows:

	Budgeted Expenditures	Actual Expenditures	Excess Expenditures Over Appropriations
General Fund:			
Current:			
Public safety	$ 912,281	$ 937,562	$ (25,281)
Culture, recreation and education	493,217	504,795	(11,578)
Debt Service:			
Interest and Fiscal Charges	-	48,261	(48,261)

C. BOND COVENANT DISCLOSURE

As part of the Electric, Water and Sewer Bond resolutions, certain information is required to be disclosed.

Compliance with Funding Requirements
The utilities are in compliance with combined bond funding requirements.

Number of Customers
The utilities served the following number of customers at December 31, 2015:

	Electric	Water	Sewer
Residential	1,811	1,667	1,513
Commercial	272	149	146
Industrial	1	8	8
Public authority	-	17	15
Multifamily	-	24	-
Public street lighting	12	-	-
Totals	2,096	1,865	1,682

NOTE 2. STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

C. BOND COVENANT DISCLOSURE (Continued)

Insurance Coverage
The utilities are in compliance with combined insurance requirements.

Debt Coverage
2015 required and actual coverage factors are as follows:

	Electric	Water	Sewer
Change in net position	$ (43,842)	$ (85,343)	$ 47,537
Plus:			
Interest expense	23,623	54,603	14,692
Depreciation	330,754	181,731	49,699
Amortization	1,033	83	-
Investment gain in Sauk-Prairie Sewer Commission	-	-	(869)
Tax equivalent	143,050	131,978	-
Income available for debt service	$ 454,618	$ 283,052	$ 111,059
Annual debt service	$ 122,798	$ 100,365	$ 12,138
Calculated coverage ratio	3.70	2.82	9.15
Required coverage ratio	1.25	1.10	1.25

D. DEFICIT BALANCES

Generally accepted accounting principles require disclosure of individual nonmajor funds that have deficit balances at year end. As of December 31, 2015, the following fund held a deficit balance:

Fund	Amount
Transit Fund	$ 20,959

Fund balances will be recovered through collection of future revenues.

NOTE 3. DETAILED NOTES ON ALL FUNDS

A. CASH AND INVESTMENTS

Investment of Village funds is restricted by State Statutes. Available investments are limited to:

1. Time deposits in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to transact business in the State of Wisconsin, if the time deposits mature in not more than three years.

2. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state. Also, bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, local cultural arts district, or by the University of Wisconsin Hospitals and Clinics Authority.

3. Bonds or securities issued or guaranteed by the federal government.

4. The Local Government Investment Pool.

5. Any security maturing in seven years or less and having the highest or second highest rating category of a nationally recognized rating agency.

6. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.

7. Repurchase agreements with public depositories, with certain conditions.

The carrying amount of the Village's cash and investments totaled $9,029,827 on December 31, 2015 and is summarized below:

Petty cash and cash on hand	$	220
Deposits with financial institutions		6,097,951
Deposits with external investment pools		2,931,656
	$	9,029,827
Reconciliation to the basic financial statements:		
Government-Wide Statement of Net Position:		
Cash and cash equivalents	$	3,337,525
Restricted cash and cash equivalents		2,422,679
Fiduciary fund:		
Agency Fund		3,269,623
	$	9,029,827

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

Deposits and investments of the Village are subject to various risks. Following is a discussion of the specific risks and the Village's policy related to the risk.

Custodial Credit Risk – Custodial credit risk is the risk that in the event of a bank failure the Village's deposits may not be returned to it. The Village evaluates custodial credit risk through periodic monitoring of the financial condition of financial institutions where deposits are held. Formal written custodial risk policies have not been adopted by the Village. As of December 31, 2015, $5,312,334 of the Village's deposits with financial institutions totaling $6,164,659 was exposed to custodial credit risks as follows. The difference between the bank balance and carrying value is due to outstanding checks and/or deposits in transit.

Uninsured and uncollateralized	$	4,312,334
Uninsured and collateralized with securities held by pledging financial institutions		1,000,000
Total	$	5,312,334

Deposits in each local and area bank are insured by the FDIC in the amount of $250,000 for demand accounts and $250,000 for time and savings accounts. Deposits and the LGIP are also insured by the State Deposit Guarantee Fund in the amount of $400,000. However, due to the relatively small size of the Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses may not be significant to individual organizations. This coverage has not been considered in computing the above amounts.

Interest Rate Risk – Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. The Village does not have a formal investment policy that limits investment maturities as a means of managing its exposure to fair value losses arising from increasing interest rates. Wisconsin State Statute limits the maturity of commercial paper and corporate bonds to not more than seven years. As of December 31, 2015, the LGIP had an average maturity of 49 days and a fair value of $2,931,656.

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 Statute limits investments in securities to the top two ratings assigned by nationally recognized statistical rating organizations.

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

A. CASH AND INVESTMENTS (Continued)

The LGIP is part of the State Investment Fund (SIF), and is managed by the State of Wisconsin Investment Board. The SIF is not registered with the Securities and Exchange Commission, but operates under the statutory authority of Wisconsin Chapter 25. The SIF reports the fair value of its underlying assets annually. Participants in the LGIP have the right to withdraw their funds in total on one day's notice. At December 31, 2015, the fair value of the Village's share of the LGIP's assets was substantially equal to the amount reported above. Information on derivatives was not available to the Village. The LGIP was not rated as of December 31, 2015.

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

B. RECEIVABLES

Receivables as of year-end for the governmental funds' individual major funds, and fiduciary funds in the aggregate, are as follows:

	General Fund	Tax Incremental Financing Districts Funds	Fiduciary Fund	Total
Total receivables	$ 2,572,403	$ 1,048,627	$ 1,862,639	$ 5,483,669
Amounts not expected to be collected within one year	$ 153,281	$ 126,867	$ -	$ 280,148

Special assessments and economic development loan receivables are not expected to be collected within one year.

C. DEFERRED INFLOWS OF RESOURCES

Deferred inflows of resources of $3,865,806 at December 31, 2015, consist of the following:

	General Fund	Tax Incremental Financing Districts	Total
2015 tax apportionment	$ 2,380,899	$ 921,760	$3,302,659
Deferred special assessments	153,281	30,000	183,281
Property tax equivalent	379,366	-	379,366
Other deferred inflows	500	-	500
Total	$ 2,914,046	$ 951,760	$ 3,865,806

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

D. RESTRICTED CASH

Governmental funds have restricted cash in the amount of $1,164,583 which consists of:

Tax Incremental Financing Districts Fund	$	910,913
Capital Projects Fund		251,458
Transit Fund		2,212
	$	1,164,583

In the Electric, Water and Sewer Enterprise Funds, restricted assets represent cash reserved in accordance with utility revenue bond ordinances and can only be used in the following ways:

Bond Principal and Interest Accounts – Payments from these accounts can be made only for interest and principal and paying agent's fees as such become due.

Bond Reserve Accounts – Payments from the accounts may be made only to prevent default in the event the monies in the bond principal and interest accounts are insufficient to make payments when due.

Bond Depreciation and Replacement Account – Payments from the account may be made for making emergency replacements, repairs and additions to the Village's utility systems if other funds are not available.

The Electric Utility has also deemed the cash from Commitment to Community as restricted.

At December 31, 2015, enterprise fund restricted cash and equivalents consisted of the following:

	Electric	Water	Sewer	Storm Water	Total
Bond principal and interest	$ 296,220	$ -	$ -	$ -	$ 296,220
Bond reserve accounts	194,815	130,853	40,456	-	366,124
Depreciation and equipment	50,000	55,000	15,689	-	120,689
Equipment replacement fund	-	399,752	-	-	399,752
Special deposits	-	-	-	75,311	75,311
Total restricted cash and cash equivalents	$ 541,035	$ 585,605	$ 56,145	$ 75,311	$ 1,258,096

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

E. CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2015 was as follows:

Governmental Activities

	Balance 1/1/2015	Additions	Deletions	Balance 12/31/2015
Capital assets not being depreciated:				
Land	$ 541,578	$ -	$ -	$ 541,578
Construction work in progress	84,576	24,221	51,280	57,517
Total capital assets not being depreciated	626,154	24,221	51,280	599,095
Capital assets being depreciated:				
Infrastructure	10,658,294	1,339,543	45,404	11,952,433
Buildings and building improvements	6,583,676	392,608	-	6,976,284
Furniture and equipment	127,347	5,500	-	132,847
Vehicles	1,338,066	139,619	41,118	1,436,567
Total capital assets being depreciated	18,707,383	1,877,270	86,522	20,498,131
Less: Accumulated depreciation:				
Infrastructure	(6,033,101)	(312,152)	(36,323)	(6,308,930)
Buildings and building improvements	(1,040,837)	(172,985)	-	(1,213,822)
Furniture and equipment	(108,947)	(2,585)	-	(111,532)
Vehicles	(1,014,102)	(38,379)	(37,006)	(1,015,475)
Total accumulated depreciation	(8,196,987)	(526,101)	(73,329)	(8,649,759)
Net capital assets - governmental activities	$ 11,136,550	$ 1,375,390	$ 64,473	$ 12,447,467

Depreciation expense was charged to functions as follows:

Governmental activities	
General government	$ 4,198
Public safety	19,391
Public works	353,796
Culture and recreation	135,479
Conservation and development	13,237
Total governmental activities depreciation expense	$ 526,101

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

E. CAPITAL ASSETS (Continued)

Proprietary Funds

	Balance 1/1/2015	Additions	Retirements	Adjustments	Balance 12/31/2015
Electric Utility:					
Transmission and distribution plant	$ 7,365,138	$ 169,693	$ 25,470	$ -	7,509,361
General plant	705,705	1,945	-	-	707,650
Total electric plant	$ 8,070,843	$ 171,638	$ 25,470	$ -	$ 8,217,011
Water Utility:					
Source of supply plant	$ 1,920,945	$ -	$ -	$ (1,232,877)	$ 688,068
Pumping plant	127,459	-	-	828,798	956,257
Water treatment plant	96,036	3,507	2,500	397,714	494,757
Transmission and distribution plant	5,308,915	367,307	37,040	-	5,639,182
General plant	84,602	-	-	6,365	90,967
Total water plant	$ 7,537,957	$ 370,814	$ 39,540	$ -	$ 7,869,231
Sewer Fund:					
Collecting system plant	$ 2,092,730	$ 94,980	$ 19,000	$ -	$ 2,168,710
Treatment and disposal plant	47,641	-	-	-	47,641
General plant	49,878	-	-	-	49,878
Total sewer plant	$ 2,190,249	$ 94,980	$ 19,000	$ -	$ 2,266,229
Storm Water Fund:					
Mains	$ 1,624,478	$ 153,228	$ -	$ -	$ 1,777,706
Ponds	182,058	-	-	-	182,058
General equipment	77,329	-	-	-	77,329
Vehicles	-	28,500	-	-	28,500
Total storm water fund	$ 1,883,865	$ 181,728	$ -	$ -	$ 2,065,593

A summary of depreciation rates and accumulated depreciation for the utilities follows:

Fund	Balance 1/1/2015	2015 Depreciation Expense	2015 Meter Reading Allocation	2015 Retirements and Removals (Net of Salvage)	Balance 12/31/2015
Electric	$ 4,332,308	$ 330,754	$ -	$ 23,985	$ 4,639,077
Water	1,479,521	181,732	12,411	26,882	1,646,782
Sewer	623,344	49,699	(12,411)	19,000	641,632
Storm Water	343,030	40,989	-	-	384,019
	$ 6,778,203	$ 603,174	$ -	$ 69,867	$ 7,311,510

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

F. INTERFUND RECEIVABLES / PAYABLES AND TRANSFERS

The following is a schedule of interfund receivables and payables:

	Due From Other Funds	Due To Other Funds
General Fund	$ 782,146	$ -
TIF District No. 2	-	92,040
TIF District No. 3	92,040	-
Transit Fund	-	20,565
Enterprise Funds:		
Electric	359,060	507,911
Water	433	481,526
Sewer	54,936	60,400
Storm Water	3,551	129,724
Totals	$ 1,292,166	$ 1,292,166

The following is a schedule of interfund advances:

	Advances To Other Funds	Advances From Other Funds
General Fund	$ 662,819	$ -
Tax Incremental Financing Districts	-	186,530
Enterprise Funds:		
Water	-	72,801
Storm Water	-	403,488
Totals	$ 662,819	$ 662,819

The following is a schedule of interfund transfers recorded in the Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds as of December 31, 2015:

Transfer from:	Transfer to:	Purpose:	Amount
General Fund	Debt Service Fund	Debt service	$ 8,316

The following is a schedule of transfers in the Government-Wide Statement of Activities as of December 31, 2015:

Transfer from:	Transfer to:	Purpose:	Amount
Business-type Activities	Governmental Activities	Tax equivalent	$ 275,028

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

G. SHORT-TERM NOTES PAYABLE

Short-term notes payable activity for the year ended December 31, 2015 was as follows:

	Balance 1/1/2015	Increases	Decreases	Balance 12/31/2015	Amount Due Within One Year
Short-Term Notes Payable	$ 38,676	$ 23,676	$ 38,676	$ 23,676	$ 23,676

The short-term note was obtained to finance the purchase of capital assets. Short-term notes payable consists of the following individual issue:

Description	Issue Date	Interest Rate	Date of Maturity	Balance 12/31/2015
Short-Term Notes Payable	6/15/2015	2.25%	6/15/2016	$ 23,676

H. LONG-TERM OBLIGATIONS

Long-term obligations activity for the year ended December 31, 2015 was as follows:

Governmental Activities	1/1/2015 Balance	Increases	Decreases	12/31/2015 Balance	Amounts Due Within One Year
Bonds and notes payable:					
General obligation debt	$ 6,198,709	$ 1,760,000	$ 824,255	$ 7,134,454	$ 813,353
Add/Subtract Amounts For:					
Premiums/Discount on debt	(64,941)	42,190	(10,655)	(12,096)	-
Total	6,133,768	1,802,190	813,600	7,122,358	813,353
Other liabilities:					
Vested compensated absences	96,291	2,869	-	99,160	21,143
Total other liabilities	96,291	2,869	-	99,160	21,143
Total governmental activities - long-term liabilities	$ 6,230,059	$ 1,805,059	$ 813,600	$ 7,221,518	$ 834,496

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

H. LONG-TERM OBLIGATIONS (Continued)

Business-Type Activities	1/1/2015 Balance	Increases	Decreases	12/31/2015 Balance	Amounts Due Within One Year
Bonds and notes payable:					
General obligation debt	$ 1,258,313	$ 290,000	$ 125,863	$ 1,422,450	$ 95,334
Revenue bonds	2,556,585	123,505	176,285	2,503,805	195,366
Add/Subtract Amounts For:					
Premiums/Discount on debt	(6,237)	-	(516)	(5,721)	-
Total	3,808,661	413,505	301,632	3,920,534	290,700
Other liabilities:					
Vested compensated absences	110,011	2,428	11,502	100,937	26,151
Total other liabilities	110,011	2,428	11,502	100,937	26,151
Total business-type activities - long-term liabilities	$ 3,918,672	$ 415,933	$ 313,134	$ 4,021,471	$ 316,851

All general obligation notes and bonds payable are backed by the full faith and credit of the Village. Notes and bonds in the governmental funds will be retired by future property tax levies or tax increments accumulated by the Debt Service Fund. Enterprise funds general obligation debt is payable by revenues from user fees of those funds or, if the revenues are not sufficient, by future tax levies.

In accordance with Wisconsin Statutes, total general obligation indebtedness of the Village may not exceed five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2015 was $17,969,150. Total general obligation debt outstanding at year end was $8,556,904.

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

H. LONG-TERM OBLIGATIONS (Continued)

Governmental activities long-term debt at December 31, 2015 consists of the following individual issues:

	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance 12/31/2015
Governmental Activities					
General Obligation Debt					
Refunding bonds	2/11/2010	2/1/2018	1.00% - 2.85%	$ 1,585,000	$ 545,000
Corporate purpose bonds	3/1/2007	3/1/2018	4.00%	2,100,000	490,000
State trust fund loan	4/9/2007	3/15/2015	5.25%	430,000	7,414
Refunding bonds	5/17/2012	4/1/2024	2.00% - 2.20%	1,170,780	928,152
Promissory notes	4/1/2013	4/1/2023	2.65%	536,110	432,088
Corporate purpose bonds	4/15/2014	2/1/2034	0.35% - 4.10%	3,010,000	2,935,000
Promissory notes	4/30/2014	4/30/2019	3.00%	46,000	36,800
Corporate purpose bonds	5/19/2015	4/1/2030	1.00% - 3.00%	1,760,000	1,760,000
Total governmental activities - general obligation debt					$ 7,134,454

Debt service requirements to maturity for governmental activities are as follows:

	Governmental Activities General Obligation Debt	
Years	Principal	Interest
2016	$ 813,353	$ 183,783
2017	738,460	150,983
2018	734,801	134,553
2019	451,199	122,346
2020	435,720	114,067
2021 - 2025	2,075,921	428,380
2026 - 2030	1,615,000	189,011
2031 - 2034	270,000	22,420
Totals	$ 7,134,454	$ 1,345,543

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

H. LONG-TERM OBLIGATIONS (Continued)

Business-type activities long-term debt at December 31, 2015 consists of the following individual issues:

	Date of Issue	Final Maturity	Interest Rate	Original Indebtedness	Balance 12/31/2015
Business-Type Activities					
Sewer revenue bonds	8/27/1997	5/1/2017	3.00%	$ 205,400	$ 23,558
Refunding bonds	5/17/2012	4/1/2024	2.00% - 2.20%	349,220	276,849
Electric revenue bonds	5/17/2012	12/1/2025	1.00% - 2.80%	1,225,000	1,010,000
Safe drinking water loan	4/25/2012	5/1/2031	2.20%	1,554,314	1,351,888
Promissory notes	4/1/2013	4/1/2023	2.65%	75,190	60,601
Corporate purpose bonds	4/15/2014	2/1/2034	0.35% - 4.10%	820,000	795,000
Corporate purpose bonds	5/19/2015	4/1/1930	1.00% - 3.00%	290,000	290,000
Member energy efficiency and renewable energy loan	7/22/2015	8/1/2025	0.00%	123,505	118,359
Total business-type activities - long-term debt					$ 3,926,255

Debt service requirements to maturity for business-type activities are as follows:

	Business-Type Activities General Obligation Debt		Business-Type Activities Mortgage Revenue Bonds	
Years	Principal	Interest	Principal	Interest
2016	$ 95,334	$ 34,880	$ 195,366	$ 52,286
2017	109,377	31,530	192,284	48,344
2018	109,565	29,943	186,937	44,642
2019	109,762	28,201	188,578	40,983
2020	107,664	26,257	190,254	37,288
2021 - 2025	505,748	97,166	987,601	125,739
2026 - 2030	245,000	51,058	463,812	36,841
2031 - 2034	140,000	11,410	98,973	1,089
Totals	$ 1,422,450	$ 310,445	$ 2,503,805	$ 387,212

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

I. GOVERNMENTAL ACTIVITIES NET POSITION

Governmental activities net position reported on the Government-Wide Statement of Net Position at December 31, 2015 includes the following:

Net investment in capital assets	
Land	$ 541,578
Construction work in progress	57,517
Other capital assets, net of accumulated depreciation	11,848,372
Less: related long-term debt outstanding	(7,122,358)
Total net investment in capital assets	5,325,109
Restricted	
Employee pension plan	75,063
Total restricted	75,063
Unrestricted	3,165,743
Total governmental activities net position	$ 8,565,915

J. GOVERNMENTAL FUND BALANCES

Governmental fund balances reported on the fund financial statements at December 31, 2015 include the following:

Nonspendable	
Major Funds:	
Economic development loans	$ 96,867
Advances to other funds	662,819
Total nonspendable fund balance	759,686
Restricted	
Major Funds:	
Tax Incremental Financing District expenditures	818,873
Capital projects	251,458
Total restricted fund balance	1,070,331
Committed	
Major Fund:	
Great Sauk Trail Project	207,500
Total committed fund balance	207,500

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

J. GOVERNMENTAL FUND BALANCES (Continued)

Unassigned		
Major Funds:		
General Fund	$	965,636
Tax Incremental Financing District expenditures (deficit)		(94,490)
Non-Major Fund:		
Transit Fund (deficit)		(20,959)
Total unassigned fund balance		850,187
Total governmental fund balance	$	2,887,704

K. PENSION PLAN

General Information about the Pension Plan

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

Vesting. 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.

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

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

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

The WRS also provides death and disability benefits for employees.

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

K. PENSION PLAN (Continued)

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
2005	2.6%	7%
2006	0.8	3
2007	3.0	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

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. Required contributions for protective employees are the same rate as general employees. Employers are required to contribute the remainder of the actuarially determined contribution rate. The employer may not pay the employee required contribution unless provided for by an existing collective bargaining agreement.

During the reporting period, the WRS recognized $66,376 in contributions from the employer.

Contribution rates as of December 31, 2015 are:

Employee Category	Employee	Employer
General (including teachers)	6.8%	6.8%
Executives & Elected Officials	7.7%	7.7%
Protective with Social Security	6.8%	9.5%
Protective without Social Security	6.8%	13.1%

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

K. PENSION PLAN (Continued)

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

At December 31, 2015, the Village reported a liability (asset) of $(165,447) for its proportionate share of the net pension liability (asset). The net pension liability (asset) was measured as of December 31, 2014, and the total pension liability used to calculate the net pension liability (asset) was determined by an actuarial valuation as of December 31, 2013 rolled forward to December 31, 2014. No material changes in assumptions or benefit terms occurred between the actuarial valuation date and the measurement date. The Village's proportion of the net pension liability (asset) was based on a projection of the Village's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the Village's proportion was 0.0067%, which was an increase of 0.0001% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the Village recognized pension expense of $63,949. At December 31, 2015, the Village reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	$ 23,985	$ -
Net difference between projected and actual earnings on pension plan investments	80,117	-
Changes in proportion and difference between Village contributions and proportionate share of contributions	-	(4,278)
Village contributions subsequent to the measurement date	67,174	-
Total	$ 171,276	$ (4,278)

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

K. PENSION PLAN (Continued)

$67,174 reported as deferred outflows of resources related to pension resulting from the Village's contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources related to pension will be recognized in pension expense as follows:

Year Ended December 31:	Deferred Outflows of Resources	Deferred Inflows of Resources
2016	$ 23,734	$ 975
2017	23,734	975
2018	23,734	975
2019	23,734	975
2020	9,166	377

Actuarial Assumptions. The total pension liability in the December 31, 2014 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

Actuarial Valuation Date:	December 31, 2013
Measurement Date of Net Pension Liability (Asset):	December 31, 2014
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:	
Inflation	3.2%
Seniority/Merit	0.2% - 5.8%
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 2012 using experience from 2009-2011. The total pension liability for December 31, 2014 is based upon a roll-forward of the liability calculated from the December 31, 2013 actuarial valuation.

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

K. PENSION PLAN (Continued)

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:

Asset Class	Long-Term Real Rate of Return	Target Allocation
US Equities	5.3%	21%
International Equities	5.7%	23%
Fixed Income	1.7%	36%
Inflation Sensitive Assets	2.3%	20%
Real Estate	4.2%	7%
Private Equity/Debt	6.9%	7%
Multi-Asset	3.9%	6%
Cash	0.9%	-20%

Single Discount Rate. A single discount rate of 7.20% was used to measure the total pension liability. This single discount rate was based on the expected rate of return on pension plan investments of 7.20% and a long term bond rate of 3.56%. Because of the unique structure of WRS, the 7.20% expected rate of return implies that a dividend of approximately 2.1% will always be paid. For purposes of the single discount rate, it was assumed that the dividend would always be paid. The projection of cash flows used to determine this single discount rate assumed that plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the difference between actuarially determined contribution rates and the member rate. Based on these assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments (including expected dividends) of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

K. PENSION PLAN (Continued)

Sensitivity of the Village's Proportionate Share of the Net Pension Liability (Asset) to Changes in the Discount Rate. The following presents the Village's proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20%, as well as what the Village's proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20%) or 1-percentage-point higher (8.20%) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase to Discount Rate (8.20%)
Village's proportionate share of the net pension liability (asset)	$ 466,754	$ (165,447)	$ (664,734)

Pension Plan Fiduciary Net Position. Detailed information about the pension plan's fiduciary net position is available in the separately issued financial statements available at http://legis.wisconsin.gov/lab/ and reference report number 15-11.

Allocation of Pension Plan

Pension amounts are allocated between the Proprietary Funds and the General Fund based on the percentage of required contributions of each fund to the whole.

L. STATUS OF TAX INCREMENTAL FINANCING DISTRICTS

Summary Description

The Village has created Tax Incremental Financing Districts (TIF District or TID) in accordance with Section 66.1105 of the Wisconsin Statutes. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after creation of the district. The tax on the increased value is called a tax increment.

Generally, the statutes provide that no project costs may be expended later than seven years after the creation date of the district. The statutes further allow the municipality to collect tax increments for sixteen years after the last project expenditure is made or until the net project cost of the district has been recovered, whichever occurs first. The 1995-97 state budget act changed these timeframes for districts created prior to October 1, 1995. The budget act extended the project expenditure period for these districts from seven years to ten years. Also, the budget act established a maximum life of twenty-seven years on these districts. Project costs uncollected at the dissolution date are absorbed by the municipality.

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

L. STATUS OF TAX INCREMENTAL FINANCING DISTRICTS (Continued)

The State has enacted several changes relating to tax incremental financing districts in 2004. One of these changes extends the expenditure period for all current and future districts, effective October 1, 2004, to five years prior to the termination of the district's unextended maximum life. For those districts that have reached the end of its expenditure period prior to October 1, 2004, it allows a municipality to expend additional project costs included in the project plan beginning October 1, 2004.

The Village created Tax Incremental Financing Districts No. 2 and 3 in 1996, and Tax Incremental Financing District No. 4 in 2008. A summary of cumulative status are as follows:

	Cumulative To Date Costs
TID No. 2	
Revenues:	
Taxes	$ 1,674,530
Intergovernmental	11,130
Long-term debt proceeds	375,000
Total revenue	2,060,660
Expenditures:	
Project costs	1,461,857
Fund balance, December 31	$ 598,803
TID No. 3	
Revenues:	
Taxes	$ 3,219,249
Intergovernmental	57,026
Interest income	29,995
Long-term debt proceeds	200,000
Total revenue	3,506,270
Expenditures:	
Project costs	3,682,591
Long-term debt proceeds	178,698
Fund balance, December 31	$ 2,377
TID No. 4	
Revenues:	
Taxes	$ 1,409,831
Intergovernmental	77,093
Total revenue	1,486,924
Expenditures:	
Project costs	1,266,854
Fund balance, December 31	$ 220,070

NOTE 3. DETAILED NOTES ON ALL FUNDS (Continued)

L. STATUS OF TAX INCREMENTAL FINANCING DISTRICTS (Continued)

Current valuations of TID No. 2, No. 3 and No. 4 are as follows:

	TID No. 2	TID No. 3	TID No. 4
Current value	$ 15,299,900	$ 16,455,600	$ 15,988,200
Base	2,478,200	5,204,800	483,300
Increment	$ 12,821,700	$ 11,250,800	$ 15,504,900

The intent of the Village is to recover the above amounts from future TID surplus funds, if any, prior to termination of the respective TIDs. Unless terminated by the Village prior thereto, each TID has a statutory termination year as follows:

	Termination Year
TID No. 2	2019
TID No. 3	2023
TID No. 4	2028

TID No. 2 was terminated in 2016 and $896,804 was distributed to the taxing jurisdictions.

NOTE 4. OTHER INFORMATION

A. JOINT VENTURES

In 1981, the Villages of Prairie du Sac and Sauk City joined in an agreement with the Sauk-Prairie Joint Sewerage Commission to finance the portion of construction cost of a new waste water treatment plant not funded by grants. Prairie du Sac agreed to finance 50% of the non-funded (local) share of the plant cost. The Village's equity interest is reported on the government-wide and proprietary fund statement of net position. Changes in the equity interest are recorded on the government-wide statement of activities and statement of revenues, expenses, and changes in net position for proprietary funds.

The Villages of Prairie du Sac and Sauk City jointly formed the Sauk Prairie Police Commission to provide law enforcement services to each of the Villages. Under the agreement, costs are jointly shared and are apportioned annually based upon several criteria. The Village paid $716,872 to the Commission in 2015 for its share of expenditures. The investment in the Commission has not been reflected in the statement of net position.

Separate financial statements are issued for Sauk-Prairie Joint Sewerage Commission and Sauk Prairie Police Department.

SAUK PRAIRIE TRANSIT FUND

The Village of Prairie du Sac is in a joint venture with Sauk City to provide transportation services to each of the Villages.

NOTE 4. OTHER INFORMATION (Continued)

B. COMMITMENTS AND CONTINGENCIES

Electric Utility Power Purchase Agreement

The Electric Utility is one of 51 WPPI Energy member municipalities located throughout the States of Wisconsin, Iowa and Michigan. On December 1, 1989, each initial WPPI Energy member commenced purchasing electric service from WPPI Energy under a long-term Power Supply Contract for Participating Members (long-term contract). Under the long-term contract, WPPI Energy is obligated to provide and sell, and each member is obligated to take and pay for, the electric power and energy required for the operation of each member's electric utility.

The long-term contract requires all WPPI Energy members to pay for power and energy requirements supplied or made available by WPPI Energy at rates sufficient to cover WPPI Energy's revenue requirement including power supply costs, administrative expenses and debt service. WPPI Energy's subsequent year's operating budget and rates are approved annually by its Board of Directors, consisting of representatives from each member. The members have agreed to charge rates to retail customers sufficient to meet their WPPI Energy obligations. The long-term contract provides that all payments to WPPI Energy constitute operating expenses of the electric utility payable from any operating and maintenance fund established for that system.

In 2015, all WPPI Energy members ratified an extension to their original contracts. The new contract expires at midnight on December 31, 2055.

Operating Leases

From time to time the Village enters into operating leases for equipment and vehicle transactions. Such leases are considered operating in nature because they are subject to annual appropriation and are thus cancelable.

Lawsuits

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

Grants

The Village has received federal and state grants for specific purposes that are subject to review and audit by the grantor agencies. Such audits could lead to requests for reimbursements to the grantor agency for expenditures disallowed under terms of the grants. Management believes such disallowances, if any, would be immaterial.

NOTE 4. OTHER INFORMATION (Continued)

B. COMMITMENTS AND CONTINGENCIES (Continued)

State Funding

Funding for the operating budget of the Village comes from many sources, including property taxes, grants and aids from other units of government, user fees, fines and permits, and other miscellaneous revenues. The State of Wisconsin provides a variety of aid and grant programs which benefit the Village. Those aid and grant programs are dependent on continued approval and funding by the Wisconsin governor and legislature, through their budget processes. Any changes made by the State to funding or eligibility of local aid programs could have a significant impact on the future operating results of the Village.

C. RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; errors and omissions; workers compensation; and health care of its employees. All of these risks are covered through the purchase of commercial insurance, with minimal deductibles. Settled claims have not exceeded insurance coverage in any of the last three years. There were no significant reductions in coverage compared to the prior year.

D. SUBSEQUENT EVENTS

Subsequent to year end but prior to the issuance of this report the Village authorized $1,575,000 of general obligation promissory notes. The notes were issued to finance 2016 public works improvement contracts for street, water, and sewer infrastructure projects. The Village also approved $990,657 of construction contracts.

In June 2016, the PSCW approved the Village's application to increase water rates. The rate increase is expected to increase overall customer revenues by 30 percent.

E. EFFECT OF NEW ACCOUNTING STANDARDS ON CURRENT PERIOD FINANCIAL STATEMENTS

The Government Accounting Standards Board (GASB) has approved Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions. Application of this standard may restate portions of these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL (WITH VARIANCES)
GENERAL FUND
For the Year Ended December 31, 2015

	Budgeted Amounts		Actual Amounts, Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
REVENUES				
Property Taxes	$ 1,322,642	$ 1,322,642	$ 1,326,460	$ 3,818
Other Taxes	194,907	194,907	271,604	76,697
Special Assessment Revenue	5,578	5,578	45,172	39,594
Intergovernmental	540,505	540,505	911,114	370,609
License and Permits	82,720	82,720	138,656	55,936
Public Charges for Services	334,530	334,530	337,667	3,137
Interest Income	4,000	4,000	17,143	13,143
Miscellaneous Income	85,320	85,320	110,967	25,647
Total Revenues	2,570,202	2,570,202	3,158,783	588,581
EXPENDITURES				
Current:				
General Government	280,822	280,822	257,145	23,677
Public Safety	912,281	912,281	937,562	(25,281)
Public Works	886,457	886,457	816,703	69,754
Culture, Recreation and Education	493,217	493,217	504,795	(11,578)
Conservation and Development	12,725	12,725	9,126	3,599
Capital Outlay	4,500	4,500	4,254	246
Debt Service:				
Interest and Fiscal Charges	-	-	48,261	(48,261)
Total Expenditures	2,590,002	2,590,002	2,577,846	60,417
Excess (Deficiency) of Revenues Over Expenditures	(19,800)	(19,800)	580,937	648,998
OTHER FINANCING SOURCES (USES)				
Transfers Out	-	-	(8,316)	(8,316)
Total Other Financing Sources and Uses	-	-	(8,316)	(8,316)
Net Change in Fund Balances	(19,800)	(19,800)	572,621	592,421
Fund Balances - Beginning	1,263,334	1,263,334	1,263,334	-
Fund Balances - Ending	$ 1,243,534	$ 1,243,534	$ 1,835,955	$ 592,421

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

SCHEDULE OF VILLAGE'S PROPORTIONATE SHARE
OF THE NET POSITION LIABILITY (ASSET)
WISCONSIN RETIREMENT SYSTEM
As of Measurement Date

		2014
Village's proportion of the net pension liability (asset)		0.0067%
Village's proportionate share of the net pension liability (asset)	$	(165,447)
Villages's covered-employee payroll	$	948,208
Plan fiduciary net position as a percentage of the total pension liability (asset)		102.74%
Village's proportionate share of the net pension liability (asset) as a percentage of its covered-employee payroll		-17.45%

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

SCHEDULE OF VILLAGE'S CONTRIBUTIONS
WISCONSIN RETIREMENT SYSTEM
As of Year End

		2015
Contractually required contributions	$	67,172
Contributions in relation to the contractually required contributions	$	67,172
Contribution deficiency (excess)	$	-
Village's covered-employee payroll	$	987,825
Contributions as a percentage of covered-employee payroll		6.8%

Changes of Benefit Terms. There were no changes of benefit terms for any participating employer in WRS.

Changes of Assumptions. There were no changes in assumptions.

OTHER SUPPLEMENTARY INFORMATION

VILLAGE OF PRAIRIE DU SAC, WISCONSIN
PRAIRIE DU SAC, WISCONSIN

COMBINING BALANCE SHEET
TAX INCREMENTAL FINANCING DISTRICTS
December 31, 2015

	Tax Incremental Financing District No. 2	Tax Incremental Financing District No. 3	Tax Incremental Financing District No. 4	Eliminations	2015 Totals
ASSETS					
Receivables:					
Taxes	$ 298,618	$ 262,032	$ 361,110	$ -	$ 921,760
Special Assessments	30,000	-	-	-	30,000
Loans	-	96,867	-	-	96,867
Due from Other Funds	-	92,040	-	(92,040)	-
Restricted Cash	690,843	-	220,070	-	910,913
Total Assets	$ 1,019,461	$ 450,939	$ 581,180	$ (92,040)	$ 1,959,540
LIABILITIES					
Due to Other Funds	$ 92,040	$ -	$ -	$ (92,040)	$ -
Advances Payable	-	186,530	-	-	186,530
Total Liabilities	92,040	186,530	-	(92,040)	186,530
DEFERRED INFLOWS OF RESOURCES					
2015 Tax Levy	298,618	262,032	361,110	-	921,760
Special Assessments	30,000	-	-	-	30,000
Total Deferred Inflows of Resources	328,618	262,032	361,110	-	951,760
FUND BALANCES					
Nonspendable	-	96,867	-	-	96,867
Restricted	598,803	-	220,070	-	818,873
Unassigned (Deficit)	-	(94,490)	-	-	(94,490)
Total Fund Balances	598,803	2,377	220,070	-	821,250
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,019,461	$ 450,939	$ 581,180	$ (92,040)	$ 1,959,540

VILLAGE OF PRAIRIE DU SAC
PRAIRIE DU SAC, WISCONSIN

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
TAX INCREMENTAL FINANCING DISTRICTS
For the Year Ended December 31, 2015

	Tax Incremental Financing District No. 2	Tax Incremental Financing District No. 3	Tax Incremental Financing District No. 4	2015 Totals
REVENUES				
Property Taxes	$ 146,107	$ 259,892	$ 383,427	$ 789,426
Intergovernmental	848	4,163	33,973	38,984
Interest Income	-	2,044	-	2,044
Total Revenues	146,955	266,099	417,400	830,454
EXPENDITURES				
Current:				
Conservation and Development	1,841	295,056	338,189	635,086
Debt Service:				
Principal Repayment	15,000	109,813	-	124,813
Interest and Fiscal Charges	11,974	21,130	-	33,104
Total Expenditures	28,815	425,999	338,189	793,003
Excess (Deficiency) of Revenues Over Expenditures	118,140	(159,900)	79,211	37,451
OTHER FINANCING SOURCES (USES)				
Proceeds from Long-Term Debt	-	200,000	-	200,000
Total Other Financing Sources and Uses	-	200,000	-	200,000
Net Change in Fund Balances	118,140	40,100	79,211	237,451
Fund Balances (Deficit) - Beginning	480,663	(37,723)	140,859	583,799
Fund Balances - Ending	$ 598,803	$ 2,377	$ 220,070	$ 821,250