

VILLAGE OF RIDGEWAY
Ridgeway, Wisconsin

FINANCIAL STATEMENTS

December 31, 2017

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INDEPENDENT AUDITOR'S REPORT

To the Village Board
Village of Ridgeway
Ridgeway, Wisconsin

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Village of Ridgeway, Wisconsin, as of and for the year ended December 31, 2017, and the related notes to the financial statements, which collectively comprise the Village's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion 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 of material misstatement.

An audit involves performing procedures to obtain 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 purposes 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 principles 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 opinion.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the major fund, and the aggregate remaining fund information of the Village of Ridgeway as of December 31, 2017, and the respective changes in financial position, where applicable, and cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary comparison information on page 27 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 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.

Wegner CPAs LLP

Wegner CPAs, LLP
Madison, Wisconsin
March 31, 2018

VILLAGE OF RIDGEWAY
STATEMENT OF NET POSITION
December 31, 2017

	Governmental Activities	Business-Type Activity	Total
ASSETS			
Cash and cash equivalents	\$ 554,030	\$ 196,115	\$ 750,145
Receivables:			
Taxes	374,087	-	374,087
Accounts	3,966	19,520	23,486
Special assessments	7,085	-	7,085
Internal balances	754,495	(178,160)	576,335
Inventories	-	15,829	15,829
Capital assets not being depreciated	110,000	295,657	405,657
Capital assets, net of accumulated depreciation	511,108	1,904,334	2,415,442
Total assets	2,314,771	2,253,295	4,568,066
LIABILITIES			
Accounts payable and accrued liabilities	24,579	94,435	119,014
Accrued interest	3,193	1,485	4,678
Due to other funds	576,335	-	576,335
Line of credit	-	231,005	231,005
Noncurrent liabilities:			
Regulatory credit:			
Due within one year	93,395	28,680	122,075
Due in more than one year	123,075	15,895	138,970
Total liabilities	820,577	396,069	1,216,646
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	374,088	-	374,088
Unavailable revenue - special assessments	8,034	-	8,034
Total deferred inflows of resources	382,122	-	382,122
NET POSITION			
Net investment in capital assets	404,638	1,807,129	2,211,767
Unrestricted	707,434	50,097	757,531
Total net position	\$ 1,112,072	\$ 1,857,226	\$ 2,969,298

See accompanying notes.

VILLAGE OF RIDGEWAY
STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2017

	Program Revenues			Net (Expenses) Revenues and Changes in Net Position			
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activity	Business- Type Activities	Total
GOVERNMENTAL ACTIVITIES:							
General government	\$ 93,866	\$ 8,272	\$ -	\$ -	\$ (85,594)	\$ -	\$ (85,594)
Public safety	247,116	38,628	4,868	-	(203,620)	-	(203,620)
Public works	194,597	29,758	38,082	-	(126,757)	-	(126,757)
Culture and recreation	8,296	-	-	19,730	11,434	-	11,434
Interest and fiscal charges	7,370	-	-	-	(7,370)	-	(7,370)
Total governmental activities	551,245	76,658	42,950	19,730	(411,907)	-	(411,907)
BUSINESS-TYPE ACTIVITIES:							
Water	153,747	149,833	-	80,400	-	76,486	76,486
Sewer	154,601	139,681	-	-	-	(14,920)	(14,920)
Total business-type activities	308,348	289,514	-	80,400	-	61,566	61,566
Total primary government	\$ 859,593	\$ 366,172	\$ 42,950				
GENERAL REVENUES:							
Property taxes					372,889	-	372,889
State shared revenues					125,519	-	125,519
Investment earnings					7,558	2,732	10,290
Total general revenues and transfers					505,966	2,732	508,698
Change in net position					94,059	64,298	158,357
Net position—beginning of year, as restated					1,018,013	1,792,928	2,810,941
Net position—end of year					\$ 1,112,072	\$ 1,857,226	\$ 2,969,298

See accompanying notes.

VILLAGE OF RIDGEWAY
BALANCE SHEET—GOVERNMENTAL FUNDS
December 31, 2017

	<u>General Fund</u>	<u>TIF No. 1 Capital Project Fund</u>	<u>Total Governmental Funds</u>
ASSETS			
Cash and cash equivalents	\$ 554,030	\$ -	\$ 554,030
Receivables:			
Taxes	370,531	3,556	374,087
Special assessments	7,085	-	7,085
Accounts receivable - other	3,966	-	3,966
Due from other funds	178,160	-	178,160
Advances receivable	576,335	-	576,335
Total assets	<u>\$ 1,690,107</u>	<u>\$ 3,556</u>	<u>\$ 1,693,663</u>
LIABILITIES			
Accounts payable	\$ 24,579	\$ -	\$ 24,579
Advance payable	-	576,335	576,335
Total liabilities	24,579	576,335	600,914
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - property taxes	370,532	3,556	374,088
Unavailable revenue - special assessments	8,034	-	8,034
Total deferred inflows of resources	378,566	3,556	382,122
FUND BALANCES			
Unassigned	1,286,962	(576,335)	710,627
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,690,107</u>	<u>\$ 3,556</u>	<u>\$ 1,693,663</u>

See accompanying notes.

VILLAGE OF RIDGEWAY
RECONCILIATION OF THE BALANCE SHEET—GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
December 31, 2017

Total fund balances - governmental funds		\$ 710,627
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported as assets in the governmental funds:		
Cost of capital assets	\$ 1,146,992	
Accumulated depreciation	<u>(525,884)</u>	
Net capital assets		621,108
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported as liabilities in the funds.		
Long-term liabilities at year-end consist of:		
Bonds and notes payable	(216,470)	
Accrued interest payable	<u>(3,193)</u>	
Total long-term debt liabilities		<u>(219,663)</u>
Total net position - governmental activities		<u><u>\$ 1,112,072</u></u>

See accompanying notes.

VILLAGE OF RIDGEWAY
STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS
For The Year Ended December 31, 2017

	General Fund	TIF No. 1 Capital Project Fund	Total Governmental Funds
REVENUES			
Taxes	\$ 364,737	\$ -	\$ 364,737
Special assessments	8,152	-	8,152
Intergovernmental revenues	168,469	-	168,469
Licenses and permits	5,455	-	5,455
Fines, forfeits and penalties	38,908	-	38,908
Charges for services	29,758	-	29,758
Miscellaneous revenues	22,267	-	22,267
Interest income	7,558	-	7,558
Total revenues	645,304	-	645,304
EXPENDITURES			
Current:			
General government	93,716	150	93,866
Public safety	247,116	-	247,116
Public works	146,583	-	146,583
Parks and recreation	7,209	-	7,209
Debt service			
Principle payment	43,017	50,000	93,017
Interest and fees	2,037	4,672	6,709
Capital outlay	21,480	-	21,480
Total expenditures	561,158	54,822	615,980
Net change in fund balances	84,146	(54,822)	29,324
Fund balances—beginning of year, as restated	1,202,816	(521,513)	681,303
Fund balances—end of year	\$ 1,286,962	\$ (576,335)	\$ 710,627

See accompanying notes.

VILLAGE OF RIDGEWAY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES—GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For The Year Ended December 31, 2017

Net change in fund balances—total governmental funds	\$	29,324
<p>Amounts reported for governmental activities in the statement of activities are different because:</p> <p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over the estimated useful lives as depreciation expense.</p>		
Capital outlay reported in governmental fund statements	\$	21,480
Depreciation expense reported in the statement of activities		<u>(49,101)</u>
		(27,621)
<p>The repayment of the principal of long-term debt consumes the current financial resources of governmental fund, but reduces the liability in the statement of net position.</p>		
		93,017
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Increase in accrued interest payable		<u>(661)</u>
Change in net position of governmental activities	\$	<u>94,059</u>

See accompanying notes.

VILLAGE OF RIDGEWAY
STATEMENT OF NET POSITION—PROPRIETARY FUNDS
December 31, 2017

	Water	Sewer	Total
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	\$ 79,265	\$ 116,850	\$ 196,115
Inventory	15,716	113	15,829
Accounts receivable	6,397	13,123	19,520
Total current assets	101,378	130,086	231,464
NONCURRENT ASSETS			
Capital assets			
Land	8,212	18,095	26,307
Construction in progress	-	269,350	269,350
Capital assets	1,826,171	1,869,287	3,695,458
Accumulated depreciation	(467,490)	(1,323,634)	(1,791,124)
Total noncurrent assets	1,366,893	833,098	2,199,991
Total assets	1,468,271	963,184	2,431,455
LIABILITIES			
CURRENT LIABILITIES			
Accounts payable	45,284	49,151	94,435
Accrued liabilities	-	1,485	1,485
Due to other funds	-	60,878	60,878
Line of credit	-	231,005	231,005
Notes payable - current	28,680	-	28,680
Total current liabilities	73,964	342,519	416,483
NONCURRENT LIABILITES			
Notes payable	15,895	-	15,895
Advances payable	-	117,282	117,282
Regulatory credit liability	24,569	-	24,569
Total noncurrent liabilities	40,464	117,282	157,746
Total liabilities	114,428	459,801	574,229
NET POSITION			
Net investment in capital assets	1,322,318	484,811	1,807,129
Unrestricted	31,525	18,572	50,097
Total net position	\$ 1,353,843	\$ 503,383	\$ 1,857,226

See accompanying notes.

VILLAGE OF RIDGEWAY
STATEMENT OF REVENUES, EXPENSES AND
CHANGES IN NET POSITION—PROPRIETARY FUNDS
For The Year Ended December 31, 2017

	<u>Water</u>	<u>Sewer</u>	<u>Total</u>
OPERATING REVENUES			
Charges for services	\$ 148,529	\$ 139,099	\$ 287,628
Other revenue	1,304	582	1,886
Total operating revenues	149,833	139,681	289,514
OPERATING EXPENSES			
Operation and maintenance	77,804	104,252	182,056
Depreciation	33,890	49,533	83,423
Total expenditures	111,694	153,785	265,479
Operating income	38,139	(14,104)	24,035
NONOPERATING REVENUES (EXPENSES)			
Amortization	4,094	-	4,094
Interest income	671	1,242	1,913
Interest expense	(1,790)	(1,485)	(3,275)
Total nonoperating revenues (expenses)	2,975	(243)	2,732
Income before transfers	41,114	(14,347)	26,767
Capital contributions	80,400	-	80,400
Taxes	(42,053)	(816)	(42,869)
Change in net position	79,461	(15,163)	64,298
Net position—beginning of year, as restated	1,274,382	518,546	1,792,928
Net position—end of year	<u>\$ 1,353,843</u>	<u>\$ 503,383</u>	<u>\$ 1,857,226</u>

See accompanying notes.

VILLAGE OF RIDGEWAY
STATEMENT OF CASH FLOWS—PROPRIETARY FUNDS
For the Year Ended December 31, 2017

	Water	Sewer	Total
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 150,666	\$ 141,693	\$ 292,359
Payments to suppliers	(182,765)	(27,750)	(210,515)
Payments to employees	(34,457)	(36,263)	(70,720)
Net cash provided by operating activities	(66,556)	77,680	11,124
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers to other funds	(42,053)	(816)	(42,869)
Advances from other funds	-	(12,199)	(12,199)
Net cash used by noncapital financing activities	(42,053)	(13,015)	(55,068)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	671	1,243	1,914
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Proceeds from line of credit	-	231,005	231,005
Acquisition and construction of plant assets	-	(248,075)	(248,075)
Capital contributions received	80,400	-	80,400
Principal payments on capital debt	(102,781)	-	(102,781)
Interest paid on capital debt	(1,838)	-	(1,838)
Net cash used by capital and related financing activities	(24,219)	(17,070)	(41,289)
Net increase in cash and cash equivalents	(132,157)	48,838	(83,319)
Cash and cash equivalents—beginning of year	211,422	68,012	279,434
Cash and cash equivalents—end of year	\$ 79,265	\$ 116,850	\$ 196,115
RECONCILIATION OF OPERATING INCOME TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Operating income (loss)	\$ 38,139	\$ (14,104)	\$ 24,035
Adjustments to reconcile operating income to net cash provided by operating activities			
Depreciation	33,890	49,533	83,423
Joint meter	1,402	(1,402)	-
Changes in assets and liabilities			
Accounts receivable	833	2,012	2,845
Accounts payable	(140,820)	41,641	(99,179)
Net cash provided by operating activities	\$ (66,556)	\$ 77,680	\$ 11,124

See accompanying notes.

VILLAGE OF RIDGEWAY
STATEMENT OF NET POSITION
FIDUCIARY FUNDS
December 31, 2017

	Fire Department Investment Fund	Tax Collection Agency Fund	Total Fiduciary Funds
ASSETS			
Cash and investments	\$ 318,377	\$ 485,153	\$ 803,530
Taxes receivable	-	146,087	146,087
Total assets	318,377	631,240	949,617
LIABILITIES			
Investment payable	318,377	-	318,377
Due to other governments	-	631,240	631,240
Total liabilities	318,377	631,240	949,617
NET POSITION	\$ -	\$ -	\$ -

See accompanying notes.

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Village of Ridgeway (Village) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to government units. The Governmental Accounting Standards Board (GASB) is the accepted standards setting body for establishing governmental accounting and financial reporting principles. The significant accounting principles and policies utilized by the Village are described below.

Reporting Entity

This report includes all of the funds of the Village of Ridgeway. 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.

A legally separate organization should be reported as a component unit if the elected officials of the primary government are financially accountable to the organization. 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 impose specific financial burdens on the primary government. The Village may be financially accountable if an organization is fiscally dependent on the primary government. This report does not contain any component units.

Basis of 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. The statements distinguish between governmental and business-type activities. Governmental activities generally are financed through property taxes, intergovernmental revenues, and other non-exchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are payments in lieu of taxes and where the amounts are reasonably equivalent in value to the interfund services provided and other charges between the Village's utilities and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Fund Financial Statements

The fund financial statements provide information about all the Village's funds, including fiduciary funds. Separate statements for each fund category—governmental and proprietary—are presented. The emphasis on fund financial statements is on major governmental and proprietary funds, each displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

The Village reports the following major governmental fund:

General Fund – The general fund is the primary operating fund of the Village. The general fund accounts for all financial resources of the Village, except those required to be accounted for in another fund.

The Village reports the following nonmajor governmental fund:

TIF No. 1 Capital Project Fund – The TIF No. 1 capital project fund is used to account for the financial resources to be used the Tax Incremental Financing District No. 1.

The Village reports the two major enterprise funds:

Water Utility – The water utility accounts for the Village’s maintenance and operation of the water distribution system for residents, business entities, and public authorities of the Village.

Sewer Utility – The sewer utility accounts for the Village’s maintenance and operation of wastewater treatment and disposal system for residents, business entities and public authorities of the Village.

Additionally the City reports the following fiduciary funds:

Fire Department Investment Fund—Accounts for investments held by the Fire Department by which the Village acts as an agent on behalf of the Fire Department.

Tax Collection Agency Fund—Accounts for taxes collected by the Village as an agent on behalf of other governmental units.

Measurement Focus, Basis of Accounting and Financial Statement Presentation

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of transactions or events for recognition in the financial statements.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The Village considers revenues to be available if they are collected within 90 days of the end of the current fiscal year. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

compensated absences, and claims and judgments, are recorded only when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt and acquisitions under capital leases are reported as other financing sources.

Property taxes are recorded in the year levied as receivables and deferred inflows of resources. Property tax revenue is recognized as revenue in the subsequent year when services financed by the levy are provided. State shared revenues, grants, contributions and interest associated with the current fiscal period are considered susceptible to accrual and have been recognized as revenues in the current fiscal period. Entitlements are recorded as revenues when all eligible requirements are met, including any time requirements and the amount is received during the period or within 60 days of year-end. Expenditure-driven grants are recognized as revenue when the qualifying expenditures have been incurred and all other eligibility requirements have been met and the amount is received during the period of 60 days within year-end. All other revenue items are considered to be measurable and available only when the cash is received by the Village.

Proprietary and private benefit trust financial statements are reported using the *economic resources measurement* focus and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 principle operating revenues of the water and sewer utilities are charges to customers for services. Operating expenses for proprietary funds include the cost of services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting these criteria are reported as nonoperating revenues and expenses.

The agency fund has no measurement focus but utilizes the accrual basis of accounting for reporting its assets and liabilities.

Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts and disclosures.

Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

Cash, Cash Equivalents, 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 the date of acquisition.

The Village holds agency investments for the Village of Ridgeway's Fire Department. 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 methods and inputs as outlined in Note 3. No investments are reported at amortized cost. Adjustments necessary to record

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

investments at fair value are recorded in the operating statement as increases or decreases to the investment account.

Receivables

During the course of operations, transactions occur between individual funds that may result in amounts owed between the funds. The current portion of lending/borrowing arrangements between the funds is identified as due to/from other funds. The noncurrent portion of outstanding balances between funds is reported as advances to/from other funds.

Advances between funds, as reported in the fund financial statements, are offset by a nonspendable fund balance account in the applicable governmental funds to indicate that they are not available for appropriation and are not expendable available financial resources.

Property taxes are levied in December on the assessed value as of the prior January 1. Taxes are recorded in the year levied as receivables and deferred inflows of resources. They are recognized as revenues in the succeeding year when services financed by the levy are being provided. The Village bills and collects its own property taxes and also collects taxes for 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 due to other governments on the accompanying statement of fiduciary assets and liabilities. Property tax calendar 2017 tax roll is as follows:

Tax bills mailed	December 2017
Payment in full, or	January 31, 2018
First installment due	January 31, 2018
Second installment due	July 31, 2018
Personal property taxes in full	January 31, 2018
Tax sale—2017 delinquent real estate taxes	October 2020

Accounts receivable are recorded at gross amounts with uncollectible amounts recognized under the direct write-off method. Delinquent real estate taxes as of July 31 are paid in full by the county, which assumes the collection thereof. No provision for uncollectible accounts receivable has been made for water and sewer utilities because they have the right by law to place delinquent bills on the tax roll.

Inventory

Inventory such as materials and supplies are used for operation and maintenance work. They are valued at cost using the first-in, first-out (FIFO) method. The cost of such inventory is charged as expenses or are capitalized when used.

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Capital Assets

Capital assets, which include property, plant, and equipment, and infrastructure, are reported in the applicable governmental or business-type activities column in the government-wide financial statements at historical cost. Capital assets are defined by the government as assets with an initial cost of more than \$5,000 for general capital assets with a useful life in excess of 1 year for general capital assets. All capital assets are valued at historical cost or estimated historical cost if actual amounts are unavailable. Donated capital assets are reported at estimated fair value at the time received.

Interest incurred during the construction phase of capital assets of the proprietary funds is included in the capitalized value of the assets constructed.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the statement of activities, with accumulated depreciation and amortization reflected in the statement of net position. Depreciation is provided over the assets estimated useful lives using the straight-line method. The range of estimated lives by type of asset is as follows:

Buildings	20 – 50 years
Improvements	20 years
Machinery and Equipment	5 – 20 years
Water and Light System	3 – 77 years
Wastewater treatment	3 – 60 years
Infrastructure	30 – 50 years

In the fund financial statements, capital assets used in the governmental fund operation are accounted for as capital outlay expenditures in the governmental fund upon acquisition. Capital assets used in the proprietary fund operation are accounted for the same as in the government-wide financial statements.

Capital Contributions

Capital contributions represent contributions received from customers, municipalities and third parties. The value of property contributed to the Village is reported as revenues on the statement of revenues, expenses and changes in net position.

Deferred Outflows/Inflows of Resources

In addition to assets, the balance sheet will report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense) until then. The Village has no qualifying deferred outflows as of December 31, 2017.

In addition to liabilities, the balance sheet will report a separate section for deferred inflows of resources. Deferred inflows of resources represent an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenues) until that time. Under the modified accrual basis of accounting, the City reports unavailable revenue from property taxes and special assessments in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available.

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Compensated Absences

Village employees are granted vacation and sick leave benefits in varying amounts in accordance with the Village of Ridgeway policies. Compensated absences are accrued as incurred. There is no liability for compensated absences. Unused vacation and sick pay benefits are lost upon termination or retirement.

Bond Premiums, Discounts and Issuance Costs

In governmental fund types, bond discounts and issuance costs are recognized in the current period. The face amount of debt issued is reported as other financing sources. Bond premiums are reported as other financing sources, while bond discounts are reported as other financing uses. In the proprietary fund financial statements, long-term debt is reported as a liability. Bond premiums and discounts are amortized over the life of the bonds using the straight-line method.

Fund Balance

Governmental fund equity is classified as fund balance. Fund balance is further classified as follows:

Nonspendable—Resources that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. This classification includes inventories, prepaid amounts, assets held for sale, and long-term receivables.

Restricted—Resources that can be spent only for specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.

Committed—Resources that can only be used for specific purposes pursuant to constraints imposed by formal action of the Village's highest level of decision-making authority. Fund balance amounts are committed through a formal action of the Village. Any changes in the constraints imposed require the same formal action of the Village that originally created the commitment.

Assigned—Resources that are neither restricted nor committed for which the Village has stated intended use as established by the Village Board for specific purposes.

Unassigned—Resources that are available for any purpose. Unassigned amounts are only reported in the general fund.

Net Position

Proprietary fund equity is classified as net position and displayed in three components:

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.

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1—SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Restricted net position—Consists of restricted assets with constraints placed on their 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.

Unrestricted net position—Net amount of assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not restricted or invested in capital assets.

Use of Restricted Resources

In the government-wide financial statements and proprietary funds, when both restricted and unrestricted resources are available for use, it is the Village's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

In governmental funds, when both restricted and unrestricted resources are available for use, it is the Village's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

NOTE 2—STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgetary Information

The Village budgets are adopted in accordance with Chapter 65 of the Wisconsin Statutes. Changes to appropriations authorized in the adopted budget generally require a vote of two-thirds of the entire membership of the governing body. Budgetary expenditure control is exercised at the individual account level.

Budget amounts include appropriations authorized in the original budget, any Village approved amendments, appropriations of restricted resources received for funding specific expenditures and designated portions of the beginning balance of the general fund's equity expected to finance expenditures of the current fiscal year. Unused appropriations lapse at year-end unless specifically carried over for financing subsequent year expenditures.

Operating budgets are adopted each year for the general fund. The original budgets for 2017 were adopted in November 2016.

Limitations on the Village Tax Levy

Wisconsin law limits the Village's future tax levies. Generally the Village is limited to its prior tax levy dollar amount (excluding TIF Districts), increased by the greater of the percentage change in the Village's equalized value due to new construction or zero percent. Changes in debt service from one year to the next are generally exempt from this limit with certain exceptions. The Village is required to reduce its allowable levy by the estimated amount of fee revenue it collects for certain services, if those services were funded in 2017 by the property tax levy. Levies can be increased above the allowable limits if the amount is approved in a referendum.

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3—CASH, CASH EQUIVALENTS, AND INVESTMENTS

At December 31, 2017, cash, cash equivalents, and investments consist of the following:

	Statement Balance	Carrying Value	Risk
Cash on hand	\$ 50	\$ 50	N/A
Deposits with financial institutions	1,042,555	1,251,010	Custodial credit
Exchange traded products	148,639	148,639	N/A
Mutual funds	153,976	153,976	N/A
	<u>\$ 1,345,220</u>	<u>\$ 1,553,675</u>	

Reconciliation to the basic financial statements:

Statement of net position	
Unrestricted cash and investments	\$ 750,145
Statement of net position - fiduciary funds	
Agency fund	<u>803,530</u>
	<u>\$ 1,553,675</u>

The Village categorizes its fair value within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 in puts are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

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

	Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)
Exchange traded products	\$ 148,639	\$ 148,639
Mutual Funds	<u>153,976</u>	<u>153,976</u>
Total	<u>\$ 302,615</u>	<u>\$ 302,615</u>

Fair values for mutual funds are determined by referenc3e to quoted market prices and other relevant information generated by market transactions.

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. To limit credit risk, the Village is limited to investments authorized by Wisconsin State Statute 66.0603 including the following:

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3—CASH AND CASH EQUIVALENTS (continued)

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 if the time deposits mature in not more than three years.
2. Bonds or securities issued or guaranteed as to principal and interest by the federal government, or by a commission, board, or other instrumentality of the federal government.
3. Bonds or securities of any county, city, drainage district, technical college district, village, town, or school district of the state, as well as bonds issued by a local exposition district, a local professional baseball park district, a local professional football stadium district, the University of Wisconsin Hospitals and Clinics Authority, a local cultural arts district, or the Wisconsin Aerospace Authority.
4. Any security which matures or which may be tendered for purchase at the option of the holder within not more than seven years of the date on which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by Standard & Poor's corporation, Moody's investors service, or other similar nationally recognized rating agency or if that security is senior to, or on a parity with, a security of the same issuer which has such a rating.
5. Securities of an open-end management investment company or investment trust, with certain limitations:
 - a. Bonds or securities issued under the authority of the municipality;
 - b. The local government pooled-investment fund as established under Section 25.50 of the Wisconsin Statutes; the state of Wisconsin local government investment fund (LGIP)
 - c. Agreements in which a public depository agrees to repay funds advanced to it by the village, plus interest, if the agreement is secured by bonds or securities issued or guaranteed as to principal and interest by the federal government.
 - d. Securities of an open-end management investment company or investment trust, subject to various conditions and investment options.
 - e. Repurchase agreements with public depositories, with certain conditions.

Custodial Credit Risk

Deposits in each local and area bank are insured by the FDIC in the amount of \$250,000 for interest bearing accounts and unlimited for non-interest bearing accounts. Bank accounts and the local government investment pool 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 be significant to individual organizations. The Village of Ridgeway uses the same bank for the general fund, tax collections, the water utility and the sewer utility. As of December 31, 2017, \$776,793 of the Village's deposits with financial institutions was uncollateralized.

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 4—INTERFUND PAYABLES AND ADVANCES

In 1989, the Village of Ridgeway general fund advanced the sewer \$224,000 to assist the utility in payments of improvements to the sewer plant. The utility repays the general fund \$12,200 each year. In 1996, the Village of Ridgeway suspended payments from the utility until 2011 when payments were restarted. The balance of the advance at December 31, 2017 was \$117,282. No interest is charged on the advance.

The Village has advanced the Tax Incremental Financing District No. 1, TIF No. 1, \$576,335 to cover principle, interest and project cost. TIF No. 1 will repay the Village with future tax increments.

The composition of interfund balances due as of December 31, 2017 is as follows:

General fund	Sewer fund	<u>\$ 60,877</u>
--------------	------------	------------------

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made. These amounts include balances of working capital loans to funds which the general fund expects to collect in the subsequent year.

NOTE 5—CAPITAL ASSETS

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

	Balance 1/1/2017	Additions	Retirements	Balance 12/31/2017
Governmental activities:				
Capital assets not being depreciated				
Land	\$ 110,000	\$ -	\$ -	\$ 110,000
Capital assets being depreciated				
Building	162,593	-	-	162,593
Infrastructure	594,219	-	-	594,219
Equipment and vehicles	258,700	21,480	-	280,180
Total capital assets being depreciated	1,015,512	21,480	-	1,036,992
Less accumulated depreciation				
Building	102,777	4,435	-	107,212
Infrastructure	325,149	23,804	-	348,953
Equipment and vehicles	48,857	20,862	-	69,719
Total accumulated depreciation	476,783	49,101	-	525,884
Total capital assets being depreciated-net	538,729	\$ (27,621)	\$ -	511,108
Governmental activity capital assets-net	<u>\$ 648,729</u>			<u>\$ 621,108</u>

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 5—CAPITAL ASSETS (continued)

Depreciation expense was charged to functions of governmental activities as follows:

Public works	\$	48,014
Leisure activities		<u>1,087</u>
 Total depreciation expense - governmental activities	 \$	 <u>49,101</u>

Capital assets activity for the business-type activity for the year ended December 31, 2017 was as follows:

	Balance 1/1/2017	Additions	Retirements	Balance 12/31/2017
Business-type activities				
Capital assets not being depreciated				
Land	\$ 26,307	\$ -	\$ -	\$ 26,307
Construction in progress	<u>21,275</u>	<u>248,075</u>	<u>-</u>	<u>269,350</u>
Total capital assets not being depreciated	47,582	248,075	-	295,657
Capital assets being depreciated				
Water utility plant	1,826,171	-	-	1,826,171
Sewer utility plant	<u>1,869,287</u>	<u>-</u>	<u>-</u>	<u>1,869,287</u>
Total capital assets being depreciated	3,695,458	-	-	3,695,458
Less accumulated depreciation				
Water utility plant	432,198	35,292	-	467,490
Sewer utility plant	<u>1,275,503</u>	<u>48,131</u>	<u>-</u>	<u>1,323,634</u>
Total accumulated depreciation	<u>1,707,701</u>	<u>83,423</u>	<u>-</u>	<u>1,791,124</u>
Total capital assets being depreciated-net	<u>1,987,757</u>	<u>\$ (83,423)</u>	<u>\$ -</u>	<u>1,904,334</u>
Business-type activities capital assets-net	<u>\$ 2,014,064</u>			<u>\$ 2,199,991</u>

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 6—SHORT-TERM DEBT

The Village has a line of credit that matures on July 10, 2018, with an interest rate of 2.25%. Interest for 2017 was \$1,485. Line of credit activity for 2017 was as follows:

	12/31/2016	Additions	Payments	12/31/2017
Line of credit	\$ -	\$ 231,005	\$ -	\$ 231,005

NOTE 7—LONG-TERM DEBT

Long-term obligations activity for the year ended December 31, 2017 was as follows:

	1/1/2017	Additions	Reductions	12/31/2017	One Year
Governmental activities:					
General obligation					
Notes payable	\$ 309,487	\$ -	\$ 93,017	\$ 216,470	\$ 93,395
Business-type activities:					
General obligation					
Note payable	\$ 147,356	\$ -	\$ 102,781	\$ 44,575	\$ 28,680

All general obligation notes payable are backed by the full faith and credit of the Village of Ridgeway. Notes and bonds in the governmental funds will be retired by future property tax levies. Business-type activities debt is payable by revenues from user fees of those funds.

Wisconsin State Statute 67.03 limits total general obligation indebtedness of the Village to five percent of the equalized value of taxable property within the Village's jurisdiction. The debt limit as of December 31, 2017 was \$1,708,285. Total general obligation debt outstanding at December 31, 2017 was \$261,092.

The following is a list of long term obligations at December 31, 2017:

Description	Issue Date	Interest Rate (%)	Date of Maturity	Original Amounts	Balance 12/31/2017	Due Within One Year
2015 G.O. Note	12/15/2015	1.35%	12/15/2020	\$ 217,000	\$ 116,470	\$ 43,395
2016 G.O. Note	12/30/2016	1.35%	12/30/2021	147,403	44,575	28,680
2009 G.O. Note	6/1/2019	3.25%	6/1/2019	500,000	100,000	50,000
					\$ 261,045	\$ 122,075

VILLAGE OF RIDGEWAY
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 7—LONG-TERM DEBT (continued)

Debt service requirements to maturity are as follows:

Year Ended December 31	Governmental Activities		Business-Type Activities		Total	
	G.O. Debt		G.O. Debt		Principal	Interest
	Principal	Interest	Principal	Interest		
2018	\$ 93,395	\$ 6,221	\$ 28,680	\$ 1,443	\$ 122,075	\$ 7,664
2019	93,991	3,344	15,895	521	109,886	3,865
2020	29,084	460	-	-	29,084	460
	<u>\$ 216,470</u>	<u>\$ 10,025</u>	<u>\$ 44,575</u>	<u>\$ 1,964</u>	<u>\$ 261,045</u>	<u>\$ 11,989</u>

NOTE 8—EMPLOYEE RETIREMENT PLAN

The Village of Ridgeway implemented a Simple Individual Retirement Account. The plan covers employees earning more than \$5,000 per year and requires employers to contribute 3% of eligible employee's payroll. The total contribution to the plan for the year ended December 31, 2017 was \$3,600.

NOTE 9—RISK MANAGEMENT

The Village is exposed to various risks of loss related to torts; theft of, damage to, or destruction of assets; error and omissions; worker compensation; employees' health and natural disasters for which the Village of Ridgeway purchases commercial insurance with minimal deductibles. There has been no significant reduction in coverage and settled claims have not exceeded the commercial coverage in any of the past three years.

NOTE 10—COMMITMENTS AND CONTINGENCIES

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's legal counsel that the likelihood is remote that any such claims or proceedings will have a material adverse effect of the Village's financial position or results of operations.

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

NOTE 11—PRIOR PERIOD ADJUSTMENT

An adjustment of \$22,495 was recorded to increase the December 31, 2016 net position of the government-wide financial statements to record a budgetary payment to the Fire Department in the correct reporting period.

An adjustment of \$21,275 was recorded to increase the December 31, 2016 net position of the Sewer Utility to properly record expenses incurred in 2016 for construction in progress.

REQUIRED SUPPLEMENTARY INFORMATION

VILLAGE OF RIDGEWAY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES BUDGET AND ACTUAL—GENERAL FUND
For The Year Ended December 31, 2017

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final		
REVENUES				
Taxes	\$ 356,878	\$ 356,878	\$ 364,737	\$ 7,859
Special assessments	5,314	5,314	8,152	2,838
Intergovernmental revenues	174,042	174,042	168,469	(5,573)
Licenses and permits	5,000	5,000	5,455	455
Fines, forfeits and penalties	6,250	6,250	38,908	32,658
Charges for services	24,000	24,000	29,758	5,758
Miscellaneous revenues	13,100	13,100	29,825	16,725
Total revenues	584,584	584,584	645,304	60,720
EXPENDITURES				
Current:				
General government	80,686	80,686	93,716	(13,030)
Public safety	203,140	203,140	247,116	(43,976)
Public works	147,600	147,600	146,583	1,017
Health and human services	500	500	-	500
Parks and recreation	5,340	5,340	7,209	(1,869)
Capital outlay	47,322	47,322	21,480	25,842
Debt service	99,996	99,996	45,054	54,942
Total expenditures	584,584	584,584	561,158	23,426
Net change in fund balances	-	-	84,146	84,146
Fund balances—beginning of year	1,202,816	1,202,816	1,202,816	-
Fund balances—end of year	\$ 1,202,816	\$ 1,202,816	\$ 1,286,962	\$ 84,146

See accompanying notes to required supplementary information.

VILLAGE OF RIDGEWAY
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
December 31, 2017

NOTE 1—BUDGETARY INFORMATION

Budgetary information is derived from the annual operating budget and is presented using generally accepted accounting principles and the modified accrual basis of accounting as described in Note 1 to the financial statements. Reported budget amounts are as amended by Village Board resolution. Budgets are adopted at the function level in the general fund and at the fund level for all other funds. Appropriations lapse at year end unless specifically carried over.

Excess Expenditure over Appropriations

The following general fund functions had an excess of actual expenditures over appropriations for the year ended December 31, 2017:

<u>Function</u>	<u>Expenditures</u>
Public safety	\$ 43,976
General government	13,030
Parks and recreation	1,869

Municipal Financial Report - Form C

For Wisconsin Cities, Villages (and Towns with Proprietary Funds)




Wisconsin Department of Revenue

Filing Instructions

1. Review the [Form Instructions](#) before completing this form
2. Click **Start Filing** at the bottom of this page
3. Complete the form and check for accuracy
4. Attach documents if required
5. Click **Submit Form** on the last page when you are ready to file
6. Print and/or save a copy for your records, including your **confirmation number**

- Cash Basis Accounting
- Modified Accrual Accounting

Revision: 76138
Revision Date: 2018-01-19
Form: SLF_FORMC

Watch for these symbols	
When these appear in the form, use the mouse and hover over the symbol to view the message.	
	Help is available for the field. Hover over the symbol for more information.
	There is an error in the field. View the message and fix the error. You must fix all errors before you can submit the form.
	There is a warning or caution about the field. Review what you entered.

2017 FINANCIAL REPORT

Form C - for Wisconsin Cities and Villages (and towns with Proprietary Funds)

Mailing address: Wisconsin Department of Revenue
 Local Government Services #6-97
 PO Box 8971
 Madison, WI 53708-8971

Fax: (608) 264-6887

For assistance, contact: David Hruby
 (608) 266-8207
 lgs@wisconsin.gov

Kathy Springhorn
 (608) 261-5341
 lgs@wisconsin.gov

Co-muni Code		IOWA
25177	- OR -	VILLAGE
		RIDGEWAY

Certification

I prepared this report or it was prepared under my direction from the municipality's financial records and is a complete and accurate statement of revenues, expenditures/expenses, and public debt for the calendar year ending December 31, 2017.

Clerk name LORI PHELAN	Title CLERK TREASURER	Email CLERK_TREASURER@VILLAGEOF		
Mailing address 113 DOUGHTRY COURT	City RIDGEWAY	State WI	Zip 53582	
Business phone (608) 924-5881	Home phone	Cell phone		
Preparer name (if other than clerk) SCOTT HAUMERSEN	CPA firm name WEGNER CPAS LLC	Phone (608) 442-1925		
Email SCOTT.HAUMERSEN@WEGNERCPAS.COM				

Indebtedness

for the calendar year ending December 31, 2017

Purpose of Loan	Line Number	Principal Outstanding January 1, 2017	Principal Incurred in 2017	Principal Retired or Paid in 2017	Principal Outstanding December 31, 2017
Long Term General Obligation Debt (more than one year):					
Police debt	900-50010				
Fire protection debt	900-50015				
Highway debt	900-50020	150,000		50,000	100,000
Storm sewer debt	900-50030		231,005		231,005
Water supply system debt	900-50040	147,403		102,828	44,575
Electric supply system debt	900-50050				
Transit system debt	900-50060				
Public school debt	900-50070				
All other long term general obligation debt	900-50080	159,487		43,017	116,470
Total Long Term General Obligation Debt	900-50100	456,890	231,005	195,845	492,050

Short Term Debt (one year or less):

Police debt	910-50210				
Highway debt	910-50220				
Storm sewer debt	910-50230				
All other short term debt	910-50280				

Revenue Bonds and Notes:

Pollution control debt	920-50310				
Water supply system debt	920-50320				
Electric supply system debt	920-50330				
Transit system debt	920-50340				
All other revenue bond and note debt	920-50380				

Other Debt and Long-Term Obligations (ex: accrued employee benefits).....	930-50400				
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Revenues		Account Number	Amount (whole dollars)
Taxes			
General property taxes (from line 068-41110).....		100-41110	328,878
Tax increments (from line 044-41120).....		100-41120	
Occupational taxes (from line 046-41130).....		100-41130	
Mobile home lottery credit and parking fees: Total received.....			
Subtract payments to schools			
Local share		100-41140	
Private forest crop/managed forest land taxes (from line 048-41150).....		100-41150	
Motor vehicle taxes.....		100-41170	
Public accommodation taxes (room tax).....		100-41210	
General sales tax collections: Total collections			
Paid to state (subtract)		100-41222	
Premier resort area tax.....		100-41223	
Race track admissions tax (s.562.08(2)).....		100-41240	
Taxes from regulated municipally-owned utilities.....		100-41310	35,859
Taxes from other tax exempt entities		100-41320	
Interest/penalties on taxes (include line 052-41800) (Ag use-value penalties)			
Ag rezoning fees paid To DATCP.....		100-41800	
Other taxes (list items and amounts)	Identify	100-41900	
Total Taxes		101-41000	364,737
Special Assessments (include line 054-42000).....		102-42000	8,152
(Enter interest on line 113-41830)			
Intergovernmental Revenues			
Federal Grants:			
Law enforcement.....		103-43211	
Fire.....		103-43212	
Ambulance / EMS.....		103-43213	
Other public safety.....		103-43219	
Highway		103-43221	
Other transportation		103-43227	
Solid waste disposal.....		103-43231	
Other sanitation.....		103-43239	
Health		103-43240	
Human services		103-43250	
Culture and recreation		103-43261	
Housing/economic assistance		103-43271	
Other federal payments.....			
Include Federal Fish and Wildlife payments: Payments received			
Less distributions		103-43300	
State Grants:			
Shared revenues (include expenditure restraint/scip)		103-43410	125,477
Fire insurance tax (2% fire dues).....		103-43420	1,461
Other state shared taxes (include Exempt Computer Aid).....		103-43430	7
General government (include judicial grants)		103-43510	
Law enforcement improvement.....		103-43521	3,407
Water patrol.....		103-43522	
Other law enforcement.....		103-43523	
Emergency government planning		103-43528	
Other public safety		103-43529	

Intergovernmental Revenues (cont.)	Account Number	Amount (whole dollars)
Transportation		
General transportation aids	103-43531	35,452
Disaster Damage Aids	103-43532	
Other highway aid (include PECFA and FEMA).....	103-43533	
Local road improvement program.....	103-43534	
Other transportation	103-43537	
Other state payments:		
Recycling	103-43545	2,630
Other sanitation (include Landfill Closure Grants)	103-43549	
Health	103-43550	
Human services	103-43560	
Culture and recreation	103-43571	
Housing/economic assistance	103-43581	
Payment for municipal services aid.....	103-43610	
In lieu of taxes on state conservation lands (s. 70.113 April PILT)	103-43620	35
In lieu of taxes on federal forest lands	103-43630	
Severance/yield/withdrawal taxes (total amount received)		
20% paid to county (subtract).....	103-43640	
Forest cropland/managed forest land/county forest (total amount received)		
Paid to county (subtract)	103-43650	
Payment in lieu of taxes on state conservation lands (s. 70.114 January PILT)		
Total amount received		
Paid to others governments (subtract)	103-43660	
Other state payments (list items and amounts)	Identify	103-43690
Grants from county and other local governments		
Highway and bridges	103-43710	
County timber sales	103-43781	
National forest income from county.....	103-43782	
Other local government grants (list items and amounts)	Identify	103-43790
Total Intergovernmental Revenues	104-43000	168,469
Licenses and Permits		
Business and occupational licenses	105-44100	2,945
Nonbusiness licenses (include line 055-44200).....	105-44200	1,110
Building permits and inspection fees.....	105-44300	1,400
Zoning permits and fees	105-44400	
Other regulatory permits and fees (list items and amounts)	Identify	105-44900
Total Licenses and Permits.....	106-44000	5,455
Fines, Forfeitures and Penalties		
Law and ordinance violations	107-45100	38,908
Forfeitures	107-45210	
Judgments and damages:		
Law enforcement equipment and property	107-45221	
Highway equipment and property	107-45222	
Other equipment and property	107-45223	
Total Fines, Forfeitures and Penalties	108-45000	38,908

	Account Number	Amount (whole dollars)
Public Charges for Services		
General government (include garnishment and filing fees)	109-46100	
Public Safety:		
Law enforcement fees	109-46210	
Fire Protection fees	109-46220	
Ambulance/EMS fees	109-46230	
Other public safety	109-46290	
Transportation:		
Highway and street maintenance and construction (include grading, snow removal, ditching, blacktopping, culverts, and gravel sales).....	109-46310	
Street (highway) lighting	109-46321	
Sidewalks (replacement with street reconstruction).....	109-46322	
Sidewalks new construction/replacement without street reconstruction	109-46323	
Storm sewer maintenance fees.....	109-46324	
Stormwater drainage fees.....	109-46328	
Parking lots, ramps and meters	109-46330	
Airport	109-46340	
Mass transit fares	109-46350	
Docks and harbors (commercial).....	109-46370	
Other transportation	109-46399	
Sanitation and Utilities:		
Sewage service	109-46410	
Refuse and garbage collection (curbside pickup).....	109-46420	29,758
Solid waste disposal (include central collection point).....	109-46431	
Recycling	109-46435	
Weed and nuisance control.....	109-46440	
Sanitation services (other)	109-46490	
Health:		
Cemetery	109-46540	
Other health services (include animal control).....	109-46590	
Human services	109-46600	
Culture, Recreation and Education:		
Library.....	109-46710	
Parks	109-46720	
Museum	109-46731	
Zoo.....	109-46732	
Fairs, exhibits and celebrations.....	109-46741	
Auditorium, convention or civic center (theater).....	109-46742	
Community center.....	109-46743	
Other culture and recreation.....	109-46750	
Conservation and Development:		
Forests	109-46810	
Other conservation.....	109-46820	
Housing.....	109-46830	
Urban development.....	109-46840	
Economic development.....	109-46850	
Other public charges for services (list items and amounts)	109-46900	
	Identify	
Total Public Charges for Services.....	110-46000	29,758

Intergovernmental Charges for Services

Federal:

Public Safety

	Account Number	Amount (whole dollars)
Law enforcement services	111-47121	
Fire services	111-47122	

Public Works

Transportation (highways and streets).....	111-47131	
Sewage service.....	111-47141	
Public housing	111-47181	
Other services to federal government.....	111-47190	

State:

Law enforcement services	111-47221	
Fire services	111-47222	
Transportation (highways and streets).....	111-47230	
Sewage service.....	111-47241	
Public housing	111-47281	
Other services to state government	111-47290	

Other Local Governments:

General government (include school election reimbursement).....	111-47310	
---	-----------	--

Public Safety

Law enforcement services	111-47321	
Fire services	111-47323	
Ambulance/EMS services.....	111-47324	
Emergency communications (911) (law enforcement share)	111-47325	
Emergency communications (911) (exclude law enforcement share)	111-47326	

Public Works

Transportation (highways and streets).....	111-47331	
Other transportation services	111-47339	

Sanitation

Sewage service.....	111-47341	
Refuse and garbage collection	111-47342	
Solid waste disposal	111-47343	
Recycling.....	111-47345	

Other

Health	111-47350	
Human services	111-47360	
Public housing	111-47381	
Other services to other local governments	111-47390	
Local departments	111-47400	

Total Intergovernmental Charges for Services	112-47000	
---	------------------	--

Miscellaneous Revenues

Interest:

	Account Number	Amount (whole dollars)
Interest income	113-48110	7,218
Interest on special assessments/charges (include line 056-48130)	113-48130	340
Rent	113-48200	2,151

Property sales:

Sale of law enforcement equipment and property	113-48301	
Sale of fire and ambulance /EMS equipment and property	113-48302	
Sale of highway equipment and property	113-48303	
Sale of refuse and garbage collection equipment and property.....	113-48304	
Sale of solid waste disposal equipment and property	113-48305	
Sale of recycling equipment and property	113-48306	
Sale of recyclable materials	113-48307	
Sale of other equipment and property	113-48309	

Insurance recoveries:

Insurance recoveries for damage to law enforcement equipment and property	113-48420	
Insurance recoveries for damage to highway equipment and property	113-48430	
Insurance recoveries for damage to other equipment and property	113-48440	
Donations/contributions from private organizations or individuals	113-48500	19,731

Other Miscellaneous Revenues: (list items and amount for each) Identify

Description	Amount	
VARIOUS	385	<input checked="" type="checkbox"/>

Other Miscellaneous Revenues: (list items and amount for each)	113-48900	385
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Total Miscellaneous Revenues	114-48000	29,825
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Other Financing Sources

Proceeds from long-term debt	115-49100	
Transfers from other funds (ex: proprietary fund types).....	115-49200	
Sale of general fixed assets.....	115-49400	
Proceeds of refunding bonds	115-49500	

Total Other Financing Sources	116-49000	
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Total Revenues and Other Financing Sources

(sum of pages 2 through 6)	117-40000	645,304
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Expenditures		Account Number	Amount (whole dollars)
General Government			
Legislative (board).....		118-51100	14,744
Judicial.....		118-51200	
Legal		118-51300	2,424
General administration (include clerk and election).....		118-51400	48,149
Financial administration (include treasurer and assessor)		118-51500	19,351
General buildings and plant (include halls).....		118-51600	
Other General Government:			
Illegal taxes refunded/omitted taxes shared		118-51910	
Judgments and losses.....		118-51920	
Law enforcement insurance.....		118-51931	
Highway, insurance		118-51932	2,528
Other insurance		118-51938	5,830
Other general government (list items and amounts).....	Identify	118-51980	834
	Description	Amount	
	VARIOUS	834	<input checked="" type="checkbox"/>
Total General Government.....		119-51000	93,860
Public Safety			
Law enforcement.....		120-52100	87,756
Fire protection		120-52200	158,860
Ambulance/EMS		120-52300	
Building inspection.....		120-52400	
Emergency communication (911) (law enforcement share)		120-52601	
Emergency communication (911) (exclude law enforcement share)		120-52609	
Correction and detention (jail)		120-52700	
Other public safety.....		120-52900	500
Total Public Safety.....		121-52000	247,116
Public Works			
Transportation:			
Administration for highways and streets		122-53100	
Highway and Street Maintenance and Construction			
Local (highway and street maintenance)		122-53311	92,940
Local (highway and street construction).....		122-53315	
State (highway maintenance and construction)		122-53320	
Other local governments (highway, street maintenance, construction)		122-53330	
Road Related Facilities			
Limited purpose roads		122-53410	
Street (highway) lighting.....		122-53420	11,422
Sidewalks maintenance and replacement with street reconstruction		122-53431	2,755
New sidewalk construction and replacement without street reconstruction		122-53432	
Storm sewer maintenance		122-53441	
Storm sewer construction		122-53442	
Stormwater drainage		122-53448	
Parking facilities		122-53450	

Public Works (cont.)

Other Transportation:

Airport	122-53510	
Mass transit	122-53520	
Docks and harbors (commercial)	122-53540	
Other transportation facilities (list items and amounts)	122-53580	Identify

Sanitation:

Sewage service	122-53610	
Refuse and garbage collection (curbside pickup)	122-53620	24,670
Solid waste disposal (include central collection point transfer)	122-53631	
Recycling expenditures	122-53635	14,796
Weed and nuisance control	122-53640	
Other sanitation (list items and amounts)	122-53680	Identify

Total Public Works	123-53000	146,583
---------------------------------	------------------	----------------

Health and Human Services

Public health services (include animal control)	124-54100	
General relief	124-54420	
Aging (include senior citizen programs)	124-54600	
Cemetery	124-54910	
Other health and human services	124-54980	

Total Health and Human Services	125-54000	
--	------------------	--

Culture, Recreation and Education

Culture:

Library	126-55110	
Museum	126-55120	
Other culture	126-55190	
Parks	126-55200	7,209
Recreation programs and events	126-55300	
Recreation facilities	126-55400	
Zoo	126-55410	

Total Culture, Recreation and Education	127-55000	7,209
--	------------------	--------------

Conservation and Development

Housing	128-56500	
Urban development	128-56600	
Economic development (include tourism)	128-56700	
Other conservation and development (zoning, land use)	128-56900	

Total Conservation and Development	129-56000	
---	------------------	--

Capital Outlay	Account Number	Amount (whole dollars)
General Government:		
General public buildings outlay (allocate highway and public safety)	130-57140	
Other general government outlay	130-57190	
Public Safety:		
Law enforcement outlay	130-57210	
Fire protection outlay	130-57220	
Ambulance/EMS outlay	130-57230	
Emergency communication (911) outlay (law enforcement share)	130-57261	
Emergency communication (911) outlay (exclude law enforcement share)	130-57269	
Other public safety outlay	130-57290	
Transportation:		
Highway and Street		
Highway equipment outlay	130-57324	
Highway building outlay	130-57327	
Local (highway and street outlay)	130-57331	
State (highway and street outlay)	130-57332	
Other local government (highway and street outlay)	130-57333	
Road Related Facilities		
Limited purpose roads	130-57341	
Street (highway) lighting outlay	130-57342	
Sidewalks replacement with street reconstruction	130-57343	
New sidewalk outlay and replacement without street reconstruction	130-57344	
Storm sewer construction outlay	130-57345	
Parking facilities outlay	130-57346	
Stormwater, drainage outlay	130-57348	
Other Transportation		
Airport outlay	130-57351	
Mass transit outlay	130-57352	
Dock and harbor outlay (commercial)	130-57354	
Other transportation outlay	130-57391	
Sanitation:		
Sewage service outlay	130-57410	
Refuse and garbage collection outlay	130-57420	
Solid waste disposal outlay (include landfill closure cost)	130-57431	
Recycling outlay	130-57435	
Other sanitation outlay (include water mains and laterals)	130-57490	
Health and Human Services:		
Health outlay	130-57510	
Culture, Recreation and Education:		
Library outlay	130-57610	
Parks outlay	130-57620	21,480
Other culture and recreation outlay	130-57630	
Conservation and Development:		
Housing outlay	130-57710	
Urban development outlay	130-57721	
Economic development outlay	130-57725	
Other conservation and development outlay	130-57730	
Total Capital Outlay	131-57000	21,480

	Account Number	Amount (whole dollars)
Debt Service		
Debt service - principal	132-58100	93,017
Debt service - Interest and Fiscal Charges:		
Law enforcement	132-58211	
Fire protection	132-58212	
Ambulance/EMS	132-58213	
Highway and street	132-58221	2,043
Storm sewer	132-58222	
Refuse and garbage collection	132-58227	
Solid waste disposal (include recycling)	132-58230	
Other interest and fiscal charges	132-58290	4,672
Total Debt Service	133-58000	99,732
Other Financing Uses		
Transfer to other funds ex: proprietary fund types)	134-59200	
Payment to refunding bond escrow agent	134-59500	
Funds applied to reduce levies of other taxing jurisdictions (from line 068-41110)	134-59800	
Other financing uses (list items and amounts)..... <input type="text" value="Identify"/>	134-59900	
Total Other Financing Uses	135-59000	
Total Expenditures and Other Financing Uses (sum of pages 7 through 10)	136-50000	615,980

Modified Accrual Basis

	Account Number	Amount (whole dollars)
Fund balance at beginning of year	140-34000	681,303
Revenues and other financing sources: Governmental fund types (From line 117-40000)	140-40000	645,304
Adjustments to fund balance (explain major items) Identify	140-85000	
Grand Total (Must equal line 153-90000 below).....	143-90000	1,326,607
Expenditures and other financing uses: Governmental fund types (From line 136-50000)	150-50000	615,980
Fund balance at end of year	151-34000	710,627
Grand Total (Must equal line 143-90000 above)	153-90000	1,326,607

Verify 143-90000 equals 153-90000

Operating Revenues (proprietary fund)		Account Number	Amount (whole dollars)
Public Charges for Services			
Enterprise:			
Fire protection fees		200-46220	
Ambulance/EMS fees		200-46230	
Storm water drainage		200-46324	
Parking lots, ramps and meters		200-46330	
Airport		200-46340	
Mass transit fares		200-46350	
Docks and harbors (commercial)		200-46370	
Sewage service		200-46410	139,681
Refuse and garbage collection		200-46420	
Solid waste disposal		200-46431	
Recycling		200-46435	
Water service		200-46450	103,683
Electric service		200-46461	
Gas service		200-46465	
Public health services		200-46510	
Nursing home		200-46521	
General hospital		200-46522	
Cemetery		200-46540	
Zoo		200-46732	
Golf course		200-46733	
Swimming areas		200-46734	
Ice Arena		200-46735	
Cable television		200-46736	
Auditorium, convention or civic center (theater)		200-46742	
Public housing		200-46830	
Urban development		200-46840	
Economic development		200-46850	
Other public charges for services (enterprise).....	Identify	200-46900	
Internal Service:			
Other internal service - public charges	Identify	202-46199	
Intergovernmental Charges for Services			
Federal:			
Enterprise			
Fire services		202-47122	
Sewage service		202-47141	
Public housing		202-47181	
Other services to federal government by enterprises		202-47191	
Internal Service		203-47193	
State:			
Enterprise			
Fire services		203-47222	
Sewage service		203-47241	
Public housing		203-47281	
Other services to state government by enterprises		203-47291	
Internal Service		204-47293	

	Account Number	Amount (whole dollars)
Intergovernmental Charges for Services (cont.)		
Other Local Governments:		
Enterprise		
Fire services	204-47323	
Ambulance/EMS services	204-47324	
Sewage service	204-47341	
Refuse and garbage collection	204-47342	
Solid waste disposal	204-47343	
Recycling	204-47345	
Health	204-47350	
Public housing	204-47381	
Other services other local governments by enterprises	204-47391	
Internal Service	205-47393	
Interdepartmental Charges for Services:		
Enterprise-services		
To other departments by enterprises (include public fire protection/hydrant rental from general fund)	205-47491	50,244
Internal Service	206-47493	
Miscellaneous (Operating) Revenues:		
Enterprise	206-48691	
Internal Service	207-48692	
Fiduciary/Pension Trust	207-48910	
Total Operating Revenues	208-40000	293,608
Operating Expenses (proprietary fund)		
Enterprise:		
Fire protection	209-52200	
Ambulance/EMS	209-52300	
Parking (facilities) lots, ramps and meters	209-53450	
Airport	209-53510	
Mass transit	209-53520	
Docks and harbors (commercial)	209-53540	
Sewage service	209-53610	153,785
Refuse and garbage collection	209-53620	
Solid waste disposal	209-53631	
Recycling	209-53635	
Storm water drainage	209-53650	
Water service	209-53700	111,694
Electric service	209-53800	
Gas Service	209-53810	
Public health services	209-54100	
Nursing home	209-54210	
General hospital	209-54220	
Cemetery	209-54910	
Auditorium, convention or civic center (theater)	209-55130	
Parks	209-55200	
Cable television	209-55370	

Operating Expenses (cont.)		Account Number	Amount (whole dollars)
Enterprise: (cont.)			
Zoo		209-55410	
Swimming areas		209-55420	
Golf courses		209-55430	
Ice Arena		209-55450	
Public housing		209-56500	
Urban development		209-56600	
Economic development		209-56700	
Other enterprise	Identify	209-56910	
Internal Service (operating expense).....			
		211-51490	
Fiduciary/Pension Trust			
		211-59980	
Total Operating Expenses		212-50000	265,479
Non-Operating Revenues (proprietary fund types)			
Taxes:			
General property taxes		213-41110	
Tax increments		213-41120	
Public accommodation taxes (room tax)		213-41210	
Retailers' discount (retained)		213-41222	
Other taxes	Identify	213-41900	
Intergovernmental Revenues (operating grants):			
Enterprise:			
Federal			
Health (grants and aids)		213-43240	
Human services (grants and aids)		213-43250	
Public housing (grants and aids)		213-43271	
Other federal payments		213-43300	
State			
Recycling grants		213-43545	
Health (grants and aids)		213-43550	
Human services (grants and aids)		213-43560	
Public housing (grants and aids)		213-43581	
Other state payments		213-43690	
Other Local Governments			
Other local government grants		213-43790	
Internal Service (grants)			
		215-43518	
Miscellaneous Revenue:			
Interest income		215-48110	1,913
Rent		215-48200	
Enterprise:			
Other regulatory permits and fees		216-44900	
Sale of recycling equipment and property		216-48306	
Sale of recyclable materials		216-48307	
Other miscellaneous revenues (enterprise)		216-48900	
Internal Service			
		217-48693	
Total Non-Operating Revenues		218-40000	1,913

Non-Operating Expenses (proprietary fund types)		Account Number	Amount (whole dollars)
Enterprise:			
Debt service - interest and fiscal charges		219-58200	3,275
Other enterprise (non-operating expenses)		219-59910	
Internal service:			
Debt service - interest and fiscal charges (internal service fund)		221-58200	
Other internal service (non-operating expenses)		221-59940	
Total Non-Operating Expenses		222-50000	3,275
Income (Loss) Before Operating Transfers		223-61000	26,767
Other Financing Sources (Uses)			
Transfer from other funds (ex: governmental fund types)		224-49200	
Capital contributions		224-49300	80,400
Transfer to other funds (ex: governmental fund types) (enter zero or negative number)		224-59200	0
NET Income (Loss)		225-62000	107,167

2017 Specified Receipt, Disbursement and Other Data

All Funds

Receipts and Other Data		Account Number	Amount (whole dollars)
General property tax levied for local purposes		300-71110	328,878
Hydrant rental collected directly from water users (do not include hydrant rental collected through the tax roll shown on line 205-47491)		300-72100	
Proprietary fund types:			
Intergovernmental revenues (capital grants)		300-73310	
Special assessment collections of proprietary fund types		300-74000	
Sale of property by proprietary fund types		300-78340	
Long-term debt		250-29000	
Disbursements and Other Data			
Profit or (loss) of internal service funds related to services provided to eligible cost items for highway aid purposes (excluding law enforcement)		304-62010	
Profit or (loss) of internal service funds related to services provided to eligible cost items for highway aid purposes (law enforcement only)		304-62020	

Signature Statement

Under penalties of law, I declare this form and all attachments are true, correct, and complete to the best of my knowledge and belief.

Do you agree with the statement above?

Yes No

To add an attachment, review the instructions at: https://www.revenue.wi.gov/Pages/WI-efile/attach_slf.aspx

Your confirmation number appears after you successfully submit your form to the Wisconsin Department of Revenue. Save the confirmation number for your records.

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Confirmation #

Now that you have submitted your form and it's been accepted you should save and/or print it for your records. If you do not save and/or print your form at this time and later need a copy of your form, you may request it from the Department of Revenue and pay the associated special handling fees.

VILLAGE OF RIDGEWAY, WISCONSIN

COMPILED REPORT OF
TAX INCREMENTAL FINANCING (TIF)
DISTRICT NO. 1

December 31, 2017

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Historical Summary of Sources, Uses, and Status of Funds	3
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INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Village Board
Village of Ridgeway
Ridgeway, Wisconsin

Management is responsible for the accompanying Historical Summary of Project Costs, Project Revenues, and Net Costs to be Recovered through Tax Increments, Historical Summary of Sources, Uses, and Status of Funds, and the Detailed Summary of Sources, Uses, and Status of Funds of the Village of Ridgeway's Tax Increment District No. 1 (the "District"), as of and for the year ended December 31, 2017 and from the date of creation through December 31, 2017, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the *Accounting and Review Services Committee* of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transaction of the district and do not purport to, and do not, present fairly the financial position of the Village of Ridgeway as of December 31, 2017, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Wegner CPAs LLP

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Madison, Wisconsin
March 7, 2018

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VILLAGE OF RIDGEWAY, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 1
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year ended December 31, 2017
and From the Date of Creation through December 31, 2017

	Year Ended	From Date of Creation
PROJECT COSTS		
Capital expenditures	\$ -	\$ 636,648
Interest on loans	4,672	109,968
Administration and establishment costs	150	17,576
Total costs	4,822	764,192
PROJECT REVENUES		
Tax increments	-	24,714
Iowa County Hwy - portion of road	-	63,143
Total revenues	-	87,857
Net costs to be recovered as of December 31, 2017	(4,822)	(676,335)
Long-term debt outstanding		100,000
Advances outstanding as of December 31, 2017		576,335
Total		\$ 676,335

See independent accountant's compilation report.

VILLAGE OF RIDGEWAY, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 1
HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS
For the Year ended December 31, 2017
and From the Date of Creation through December 31, 2017

	Year Ended	From Date of Creation
SOURCES OF FUNDS		
Advances from other funds	\$ 54,822	\$ 576,335
Tax increment	-	24,714
Iowa County Hwy - portion of road	-	63,143
Proceeds from long-term debt	-	590,000
	54,822	1,254,192
USES OF FUNDS		
Interest paid	4,672	109,968
Principal on long-term debt	50,000	489,998
Project costs	150	654,226
	54,822	1,254,192
Beginning cash balance	-	-
Ending cash balance	\$ -	\$ -

See independent accountant's compilation report.

VILLAGE OF RIDGEWAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Ridgeway Tax Incremental District No. 1 conform to U.S. accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village uses the criteria set forth by the Governmental Accounting Standards Board to determine the scope of the Village of Ridgeway Tax Incremental District No. 1. The accompanying financial statements reflect all the significant operations of the Village of Ridgeway Tax Incremental District No. 1.

Description of Fund and Account Group Structure

This report contains the financial information of the Village of Ridgeway Tax Incremental District No. 1. The summary statements were prepared from data recorded in the general fund.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the financial statements of the Village.

The district was created under the provisions of Wisconsin Statute Section 66.1105. 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 the creation date of the district. The tax on the increased value is called a tax increment.

Project costs may be incurred up to five years before the District's mandatory termination date. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or for a maximum of 23 years (TID's created before October 1, 1995) or 20 years (TID's created after September 30, 1995). TID's created after October 1, 2004 will have a maximum life of 27 years for blight elimination districts and 20 years for industrial and mixed-use TID's. An industrial and mixed-use TID has the option to extend the maximum life by 5 years. Project costs uncollected at the dissolution date are absorbed by the municipality.

	Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
District #1	8/7/07	8/6/22	8/6/27

See independent accountant's compilation report.

VILLAGE OF RIDGEWAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Regulatory Basis of Accounting

The Village of Ridgeway Tax Incremental District No. 1 prepares its financial statements on a regulatory basis in conformity with accounting practices prescribed by the Wisconsin department of revenue which is a comprehensive basis of accounting other than generally accepted accounting principles. Revenues are recorded when susceptible to accrual, that is, both measurable and available. Available means collectible within the current period or soon thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt are recorded when the related liability is incurred.

District increments are recorded as revenue in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the Village is entitled to the aids.

NOTE 2 – LONG-TERM DEBT

All general obligation notes are backed by the full faith and credit of the municipality. Notes borrowed to finance TIF expenditures will be retired by tax increments. If those revenues are not sufficient, payments will be made by future tax levies.

Title of Issue	Original Issue	Date of Issue	Date Due	Interest Rate	Balance 12/31/17
General obligation promissory note	500,000	6/2/09	6/1/19	4.5%	<u>\$ 100,000</u>
		Balance 1/1/2017	Repaid		Balance 12/31/17
General obligation promissory note		\$ 150,000	\$ (50,000)		\$ 100,000

Aggregate maturities of all long-term debt relating to the District are as follows:

Calendar Year	Principal	Interest	Totals
2018	\$ 50,000	\$ 4,563	\$ 54,563
2019	50,000	2,281	52,281
Totals	<u>\$ 100,000</u>	<u>\$ 6,844</u>	<u>\$ 106,844</u>

See independent accountant's compilation report.

VILLAGE OF RIDGEWAY, WISCONSIN
NOTES TO FINANCIAL STATEMENTS
December 31, 2017

NOTE 3 – ADVANCES DUE TO OTHER FUNDS

The following is a schedule of advances between the District and other Village of Ridgeway funds:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Tax Incremental District No. 1	<u>\$ 576,335</u>

These amounts do not include any interest payments yet to be made on these advances.

No repayment terms have been established. The amount to be recovered shown above may be increased in the future by interest charged on the advance, if approved by the Village board.

VILLAGE OF RIDGEWAY, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 1
 DETAILED SUMMARY OF SOURCES, USES AND STATUS OF FUNDS
 From the Date of Creation through December 31, 2017

	2007	2008	2009	2010	2011	2012
<u>Sources of Funds</u>						
Tax increments	\$ -	\$ -	\$ 7,428	\$ 9,543	\$ 7,743	\$ -
Proceeds of long-term debt	-	90,000	500,000	-	-	-
Iowa County Hwy - portion of road	-	-	63,143	-	-	-
Total sources of funds	<u>\$ -</u>	<u>\$ 90,000</u>	<u>\$ 570,571</u>	<u>\$ 9,543</u>	<u>\$ 7,743</u>	<u>\$ -</u>
<u>Uses of Funds</u>						
Interest paid on loans	\$ -	\$ -	\$ 3,627	\$ 24,705	\$ 23,160	\$ 19,021
Principal repayment	-	-	12,271	62,273	62,126	62,300
Capital and administration	12,300	90,509	540,921	250	1,250	-
Total uses of funds	<u>\$ 12,300</u>	<u>\$ 90,509</u>	<u>\$ 556,819</u>	<u>\$ 87,228</u>	<u>\$ 86,536</u>	<u>\$ 81,321</u>

See independent accountant's compilation report.

VILLAGE OF RIDGEWAY, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 1
 DETAILED SUMMARY OF SOURCES, USES AND STATUS OF FUNDS (CONTINUED)
 From the Date of Creation through December 31, 2017

	2013	2014	2015	2016	2017	Totals
<u>Sources of Funds</u>						
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,714
Proceeds of long-term debt	-	-	-	-	-	590,000
Iowa County Hwy - portion of road	-	-	-	-	-	63,143
Total sources of funds	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>677,857</u>
<u>Uses of Funds</u>						
Interest paid on loans	\$ 12,476	\$ 8,247	\$ 7,511	\$ 6,549	\$ 4,672	109,968
Principal repayment	62,300	62,300	66,428	50,000	50,000	489,998
Capital and administration	-	-	1,895	6,951	150	654,226
Total uses of funds	<u>\$ 74,776</u>	<u>\$ 70,547</u>	<u>\$ 75,835</u>	<u>\$ 63,500</u>	<u>\$ 54,822</u>	<u>1,254,192</u>
Fund balance (deficit) - December 31, 2017						<u><u>\$ (576,335)</u></u>

See independent accountant's compilation report.