

TOWN OF YORKVILLE
ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED
DECEMBER 31, 2015

TOWN OF YORKVILLE
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For the Year Ended December 31, 2015

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Patrick W. Romenesko, S.C.
CERTIFIED PUBLIC ACCOUNTANT

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Independent Auditor's Report

To the Town Board
Town of Yorkville
Racine County, Wisconsin

I have audited the accompanying financial statements of the governmental activities, the general fund, agency fund and the aggregate remaining fund information of the Town of Yorkville, as of and for the year ended December 31, 2015, and the related notes to the 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

My responsibility is to express opinions on these financial statements based on my audit. I conducted my audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that I 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 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, I 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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinions.

Opinions

In my opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the general fund, and the aggregate remaining fund information for the primary government of the Town of Yorkville as of December 31, 2015, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1A, the financial statements present only the general and agency funds, and do not purport to, and do not present fairly the financial position of the Town of Yorkville as of December 31, 2015, the changes in its financial position or, where applicable, its cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

As discussed in Note 5B, the town implemented GASB Statement No. 68, *Accounting and Financial Reporting for Pensions - An Amendment of GASB Statement No. 27 and Statement No. 71, Pension Transition for Contributions Made Subsequent to the Measurement Date - an Amendment of GASB Statement No. 68*. My opinions are not modified with respect to this matter.

Other Matters

Required Supplementary Information

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. My opinion on the basic financial statements is not affected by this missing information.

Other Information

My audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town of Yorkville’s basic financial statements. The accompanying supplemental information, as listed in the table of contents, is presented for purposes of additional analysis and are not a required part of the of the basic financial statements.

This supplemental information is the responsibility of management and was derived from and relate directly to the underlying accounting and other records used to prepare the 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 financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In my opinion, the information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.



PATRICK W. ROMENESKO, S.C.
CERTIFIED PUBLIC ACCOUNTANT

Lake Yorkville, Wisconsin
April 20, 2016

TOWN OF YORKVILLE
BALANCE SHEET AND STATEMENT OF NET POSITION
DECEMBER 31, 2015

	<u>General Fund</u>	<u>Adjustments (Note 2)</u>	<u>Statement of Net Position</u>
<u>Assets</u>			
Cash and cash equivalents	\$ 669,228	\$ -	\$ 669,228
Taxes receivable	1,055,314	-	1,055,314
Special assessments	36,216	-	36,216
Other receivables	20,315	-	20,315
Other assets:			
Net pension asset	-	22,067	22,067
Capital assets, net of accumulated depreciation	-	2,958,260	2,958,260
Total assets	<u>1,781,073</u>	<u>2,980,327</u>	<u>4,761,400</u>
<u>Deferred Outflows of Resources</u>			
Deferred outflows related to pension	-	20,169	20,169
Total assets and deferred outflows of resources	<u>1,781,073</u>	<u>3,000,496</u>	<u>4,781,569</u>
<u>Liabilities</u>			
Accounts payable	44,023	-	44,023
Accrued wages	3,569	-	3,569
Deposits	55,628	-	55,628
Long-term liabilities:			
Due after one year	-	13,093	13,093
Total liabilities	<u>103,220</u>	<u>13,093</u>	<u>116,313</u>
<u>Deferred Inflows of Resources</u>			
Unavailable revenue - property taxes	1,073,029	-	1,073,029
Unavailable revenue - special assessments	36,216	(36,216)	-
Deferred inflows related to pension	-	4,970	4,970
Total deferred inflows of resources	<u>1,109,245</u>	<u>(31,246)</u>	<u>1,077,999</u>
<u>Fund Balances/Net Position</u>			
Fund balances:			
Assigned	118,070	(118,070)	-
Unassigned	450,538	(450,538)	-
Total fund balances	<u>568,608</u>	<u>(568,608)</u>	<u>-</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 1,781,073</u>		
Invested in capital assets, net of related debt		2,958,260	2,958,260
Restricted for pension benefits		24,173	24,173
Unrestricted		604,824	604,824
Total net position		<u>\$ 3,587,257</u>	<u>\$ 3,587,257</u>

See accompanying notes to financial statements.

TOWN OF YORKVILLE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

<u>Functions/Programs</u>	Program Revenues				Net (Expense)
Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Revenue and Changes in Net Position	
Governmental activities:					
General government	\$ 290,740	\$ 62,165	\$ -	\$ -	\$ (228,575)
Constable	13,695	1,249	-	-	(12,446)
Fire protection and rescue squad	202,777	-	18,733	-	(184,044)
Building inspection	59,377	78,643	-	-	19,266
Other public safety	500	4,664	-	-	4,164
Transportation	405,254	-	126,287	-	(278,967)
Sanitation	96,771	-	5,507	-	(91,264)
Health and human services	26,340	-	-	-	(26,340)
Culture, recreation and education	20,750	-	-	-	(20,750)
Conservation and development	22,050	-	-	-	(22,050)
Total	\$ 1,138,254	\$ 146,721	\$ 150,527	\$ -	(841,006)
General revenues:					
Property taxes levied for general purposes					1,037,658
Other taxes					88,806
Franchise taxes					10,643
Intergovernmental revenues not restricted to specific programs					45,203
Insurance recoveries					724
Investment earnings					1,164
Total general revenues and transfers					1,184,198
Change in net position					343,192
Net position - beginning					3,244,065
Net position - ending					\$ 3,587,257

See accompanying notes to financial statements.

TOWN OF YORKVILLE
STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
GENERAL FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Revenues</u>				
Taxes	\$ 1,127,660	\$ 1,127,660	\$ 1,126,464	\$ (1,196)
Intergovernmental	206,069	206,069	195,730	(10,339)
Licenses and permits	70,200	70,200	107,069	36,869
Fines, forfeitures, & penalties	150	150	1,249	1,099
Charges for services	48,836	48,836	49,046	210
Investment income	1,000	1,000	1,164	164
Miscellaneous	1,400	1,400	724	(676)
Total revenues	<u>1,455,315</u>	<u>1,455,315</u>	<u>1,481,446</u>	<u>26,131</u>
<u>Expenditures</u>				
Current:				
General government	309,415	309,415	287,472	21,943
Public safety	251,296	276,396	276,349	47
Public works	823,836	799,275	659,229	140,046
Health and human services	28,068	27,429	26,340	1,089
Culture, recreation and education	20,650	20,750	20,750	-
Conservation and development	22,050	22,050	22,050	-
Total expenditures	<u>1,455,315</u>	<u>1,455,315</u>	<u>1,292,190</u>	<u>163,125</u>
Excess of revenues over expenditures	-	-	189,256	189,256
Fund balances - beginning of year	<u>379,352</u>	<u>379,352</u>	<u>379,352</u>	<u>-</u>
Fund balances - end of year	<u>\$ 379,352</u>	<u>\$ 379,352</u>	<u>\$ 568,608</u>	<u>\$ 189,256</u>

See accompanying notes to financial statements.

TOWN OF YORKVILLE
RECONCILIATION OF THE STATEMENT OF REVENUES,
EXPENDITURES AND CHANGES IN FUND BALANCES TO THE
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED DECEMBER 31, 2015

Amounts reported for governmental activities in the statement of activities are different as a result of:

Net change in fund balances	\$ 189,256
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense in the statement of activities.</p> <p>Capital outlay that is reported as an expenditure in the governmental funds financial statements but capitalized in the statement of activities.</p>	
	271,419
Depreciation that is reported in the statement of activities.	(116,655)
<p>Changes in the net pension asset and related deferred inflows and outflows of resources as a result of employer contributions, changes in assumptions and proportionate share and the difference between the expected and actual experience of the plan</p>	
	<u>(828)</u>
Change in net position of governmental activities	<u><u>\$ 343,192</u></u>

See accompanying notes to financial statements.

TOWN OF YORKVILLE
STATEMENT OF NET POSITION
FIDUCIARY FUND
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Agency Fund</u>
	Tax
	Collection
	<u>Fund</u>
<u>Assets</u>	
Cash and cash equivalents	\$ 3,437,955
Taxes receivable	<u>5,622,606</u>
Total Assets	<u>9,060,561</u>
<u>Liabilities</u>	
Due to other governments	<u>9,060,561</u>
Net Position	<u>\$ -</u>

See accompanying notes to financial statements.

TOWN OF YORKVILLE
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For the Year Ended December 31, 2015

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TOWN OF YORKVILLE
NOTES TO THE FINANCIAL STATEMENTS
DECEMBER 31, 2015

Note 1 - Summary of Significant Accounting Policies

The accompanying financial statements have been prepared in conformity with generally accepted accounting principles of state and local governments, except for the omission of the component units of the town as disclosed in Note 1.A; and the Management's Discussion and Analysis that Statement No. 34 of the Governmental Accounting Standards Board calls for the inclusion of this information as required supplementary information.

A. Reporting Entity

The reporting entity for the town is based upon criteria set forth by GASB Statement No. 61, "The Financial Reporting Entity: Omnibus" The reporting entity 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 a separately elected governing body that is legally separate and fiscally independent. The oversight responsibility includes, but is not limited to, financial interdependency between the town and the governmental entity; control by the town over the entity's governing authority or designation of management; the ability of the town to significantly influence operations of the entity; and whether the town is responsible for the accountability for fiscal matters. Also evaluated were the scope of public service and any special financing relationships. The Yorkville Water Utility, Yorkville Sewer Utility and the Ives Grove Storm Water District are component units of the town that issue separate audited financial statements.

B. Government-Wide and Fund Financial Statements

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

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. *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 properly included among program revenues are reported instead as *general revenues*.

Note 1 - Summary of Significant Accounting Policies - Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation

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

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

Property taxes, franchise fees, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. Only the portion of special assessments receivable due within the current fiscal period is considered to be susceptible to accrual as revenue of the current period. All other revenue items are considered to be measurable and available only when cash is received by the government.

Funds are organized as either major funds or non-major funds within the governmental statements. A fund is considered major if it is the primary operating fund of the government or meets the following criteria:

1. Total assets, liabilities, revenues, or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type, and
2. Total assets, liabilities, revenues or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.
3. In addition, any other governmental or enterprise fund that the government considers to be particularly important to financial statement users may be reported as a major fund. The accompanying financial statements report no enterprise funds.

Major Funds

The town reports the following major governmental fund:

General Fund - the general fund is the town's primary operating fund and it accounts for all financial resources of the town except those required to be accounted for in another fund.

Note 1 - Summary of Significant Accounting Policies - Continued

C. Measurement Focus, Basis of Accounting, and Financial Statement Presentation - Continued

Additionally, the town reports the following fund type:

Agency Fund - Trust and agency funds are used to account for assets held by the government in a trustee capacity or as an agent for individuals, private organizations, other governments and/or other funds. For the town, the agency fund is the tax collections fund.

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

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Actual results could differ from those estimates.

D. Assets, Liabilities, and Net Position or Equity

1. Cash and Investments

The town's cash and investments 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.

Investments of town funds are restricted by state statutes. Permitted investments for the town include any of the following:

(1) Time deposits maturing within three years in any credit union, bank, savings bank, trust company or savings and loan association which is authorized to do business in Wisconsin. (2) Bonds or securities issued or guaranteed by the federal government and its agencies. (3) The Wisconsin Local Government Investment Pool and Wisconsin Investment Trust. (4) Bonds or securities of any county, city, drainage district, technical college district, local exposition district, local professional baseball park district, city, town, or school district of the state and the University of Wisconsin Hospitals and Clinics Authority. (5) 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 which it is acquired, if that security has a rating which is the highest or second highest rating category assigned by a nationally recognized rating agency or if that security is senior to, or on parity with, a security of the same issuer which has such a rating. (6) Repurchase agreements with public depositories, if the agreement is secured by federal bonds or securities. (7) Securities of open-end management companies or investment trusts (mutual funds) if the portfolio is limited to (a) bonds or securities issued by the federal government or a commission, board or other instrumentality of the federal government, (b) bonds that are guaranteed as to principal and interest by the federal government or a commission, board or other instrumentality of the federal government, and (c) repurchase agreements that are fully collateralized by these bonds and securities.

2. Receivables

Accounts receivable in all funds report amounts that have arisen in the ordinary course of business and are stated net of allowances for uncollectable amounts.

Note 1 - Summary of Significant Accounting Policies - Continued

2. Receivables - Continued

Property taxes are levied in December on the assessed value as of the prior January 1. Property taxes are recorded as a receivable and deferred revenue in the appropriate fund in the year levied because the taxes are restricted to funding the succeeding year's budget appropriations. In addition to property taxes for the town, taxes are collected for and remitted to the state and county governments as well as the local school districts and technical college district. Taxes for all state and local governmental units billed in the current year for the succeeding year are reflected as deferred revenues and due to other governments on the statement of net position. Property tax payments received prior to year end are reflected in the agency fund. Interest on delinquent property taxes is recognized as revenue when received.

Details of the town's property tax calendar follows:

Lien and levy dates	December 2015
Real estate collection due dates:	
First installment due	January 31, 2016
Second installment due	July 31, 2016
Personal property tax due in full	January 31, 2016
Final settlement with county	August 2016
Tax sale of 2015 delinquent real estate taxes	October 2018

3. Inventories

Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed.

4. Capital Assets

Capital assets are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the town as assets with an initial, individual cost of more than \$3,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

As provided for in Statement No. 34 of the Governmental Accounting Standards Board, the town has elected to report its infrastructure assets (e.g. roads, bridges, sidewalks, and similar items) on the prospective basis. Accordingly, infrastructure assets in place as of January 2004 are not reported in the financial statements. Infrastructure assets placed in service in years after 2003 are capitalized as they are constructed.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Note 1 - Summary of Significant Accounting Policies - Continued

4. Capital Assets - Continued

Property, plant, and equipment of the town is depreciated using the straight line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	20 - 50
Building improvements	20
Other equipment	7 - 20
Office equipment	5 - 10
Computer equipment	3
Infrastructure	15-30

5. Compensated Absences

The town’s full-time clerk/treasurer and regular part-time deputy clerk/treasurer earn sick and vacation time. Effective January 1, 2016, vacation benefits periods shall coincide with calendar years, such that all vacations shall be taken between January 1st and December 31st of each year. As the present vacation benefit period ran through March 31, 2015, employees received a pro-rated amount of vacation days from April 1, 2015 through December 31, 2015. Eligible employees accrue sick leave benefits at the rate of six (6) days per year (payment for sick days shall be based on the number of hours typically scheduled to work in a day). Unused sick leave benefits will be allowed to accumulate until the employee has accrued a total of sixty (60) days. Employees shall not be entitled to a payout for unused sick days on an annual basis, nor at the time of retirement or termination. Therefore, no sick and vacation pay is accrued in the government-wide financial statements.

6. Deferred Outflows/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, deferred outflows of resources, represents a consumption of net position that applies to a future period(s) and so will not be recognized as an outflow of resources (expense) until then. The town has one item that qualifies for reporting in this category. The item is related to the town’s proportionate share of the Wisconsin Retirement System pension plan and is deferred and amortized over the expected remaining service lives of the pension plan participants.

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, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The town has one type of item that qualifies for reporting in this category, property taxes. This amount will be recognized as an inflow of resources in the subsequent year for which it was levied. The town also has an additional type of item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental fund balance sheet. The governmental fund reports unavailable revenues from special assessments. The town also has an additional type of item that qualifies for reporting in this category, deferred inflows related to pension. These amounts are deferred and recognized as inflows of resources in the period the amounts become available.

Note 1 - Summary of Significant Accounting Policies - Continued

7. Long-Term Obligations

In the statement of net position, long-term debt and other long-term obligations are reported as liabilities. The town has no outstanding bonds or notes payable.

8. Pensions

For purposes of measuring the net pension 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.

9. Fund Equity

In the fund financial statements, governmental funds report nonspendable fund balances for amounts that are not in spendable form or are legally or contractually required to be maintained intact. Assigned fund balances represent amounts intended for a specific use that is subject to change.

A. Explanation of Certain Differences Between the Governmental Fund Balance Sheet and the Statement of Net Position

The balance sheet and statement of net position includes adjustments to convert the governmental fund balance sheet to the statement of net position. These adjustments are summarized as follows:

The town's proportionate share of the Wisconsin Retirement System pension plan is not an available financial resource; therefore, it is not reported in the fund financial statements:

Net pension asset	\$ 22,067
Deferred outflows of resources	20,169
Pension benefits	(13,093)
Deferred outflows of resources	<u>(4,970)</u>
Total restricted for pension benefits	<u>\$ 24,173</u>

Capital assets used in governmental funds are not financial resources and, accordingly, are not reported in the general fund balance sheet as they are in the statement of net position.

Total capital assets	\$ 3,559,448
Less: accumulated depreciation	<u>(601,188)</u>
Net capital assets	<u>\$ 2,958,260</u>

Special assessments are reported as deferred inflows of resources in the fund financial statements and are recognized as revenue when earned in the government-wide financial statements.

Special assessments	<u>\$ 36,216</u>
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Note 3 - Stewardship, Compliance, and Accountability

A. Budgetary Information

The town reviews and adopts its annual budget by December or earlier of the preceding year. The budgetary information included in the accompanying financial statements is comprised of the originally approved budget plus or minus approved revisions of budgeted revenues and expenditures. These budgets are adopted on a basis consistent with accounting principles generally accepted. Management control of the budgetary process has been established at the departmental level of expenditure. A department can be a fund, cost center, program or other activity for which control of expenditures is considered desirable. Expenditures cannot legally exceed their appropriations at the fund level.

The budget may be amended for supplemental appropriations during the year. Budget changes require a two-thirds approval by the town board. The town amended its budget during the year.

B. General Fund Assigned and Nonspendable Fund Balances

The town's fund balance at December 31, 2015 has been assigned for the following purpose:

Town hall building \$ 118,070

Note 4 - Detailed Notes on All Funds

A. Cash and Investments

The town's cash and investments at December 31, 2015 consisted of the following:

	<u>Carrying Amount</u>	<u>Amounts Deposited</u>	<u>Uninsured Deposits</u>
Checking-interest bearing	\$ 560,772	\$ 586,450	\$ 336,450
Savings accounts	<u>61,105</u>	<u>61,105</u>	<u>61,105</u>
Subtotal	621,877	<u>\$ 647,555</u>	<u>\$ 397,555</u>
State Local Government			
Investment Pool	3,485,056		
Petty cash	<u>250</u>		
Total	<u>\$ 4,107,183</u>		

Cash and investments are reported in the financial statements as follows:

Balance sheet and statement of net position	\$ 669,228
Statement of net position - fiduciary fund	<u>3,437,955</u>
Total	<u>\$ 4,107,183</u>

Note 4 - Detailed Notes on All Funds - Continued

A. Cash and Investments - Continued

Town deposits are insured by the FDIC for up to \$250,000 for time and savings deposits (including interest-bearing NOW accounts), and an additional \$250,000 of FDIC insurance is available for demand (non-interest bearing checking accounts) for each bank used. All town deposits are also insured by the State Deposit Guarantee Fund in the amount of \$400,000. However, due to the relatively small size of Guarantee Fund in relationship to the total deposits covered and other legal implications, recovery of material principal losses of the pool may not be significant to individual municipalities.

For all investments shown, the fair value at the balance sheet date is substantially the same as the carrying value. The difference between the amounts reported as bank deposits and the carrying amounts above is due to the effect of outstanding checks and deposits in transit on the town's cash balances.

Deposits exceed the amount of FDIC insurance available at certain times during the year due primarily to the collection of property taxes pending settlement with the other taxing districts.

The town addresses the following risks related to its cash and investments:

Custodial Credit Risk

Custodial credit risk represents the risk that in the event of a financial institution failure, the town's deposits may not be recovered. At December 31, 2015, \$397,555 of the town's bank deposits were above the FDIC insured amount and, therefore, exposed to custodial credit risk.

Credit Risk

Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the investment. The town has deposits in the Local Government Investment Pool which is not rated, however, consists of investments in federal government securities.

Interest Rate Risk

The town does not have formal policies related to interest rate risk, the risk that changes in interest rates will adversely affect the fair value of an investment. At December 31, 2015 the town's investment in the Local Government Investment Pool (LGIP) had a fair value balance of \$3,485,056. The LGIP had a weighted average maturity of 49 days at December 31, 2015.

The Local Government Investment Pool (LGIP) is an investment fund managed by the State of Wisconsin Investment Board. The LGIP accepts deposits from governmental units within the State of Wisconsin. The objectives of the LGIP are to provide safety of principal, liquidity and a reasonable rate of return. The LGIP is regulated by sections 25.14 and 25.17 of the Wisconsin Statutes and is not a SEC registered investment. The yield of the LGIP changes daily and its participants may invest or withdraw any or all amounts at par value at any time. The LGIP balance reported in the financial statements at December 31, 2015 is \$3,485,056 at cost basis. The fair value of the LGIP investment at December 31, 2015 did not materially differ from its cost basis. A surety bond issued by Financial Security, Inc. insures the investments of the LGIP. This bond provides unlimited coverage on all of the LGIP's investments except U.S. Government and agency securities.

The town does not have a formal investment policy.

Note 4 - Detailed Notes on All Funds - Continued

B. Receivables

Receivables as of year end for the general and fiduciary funds, including the applicable allowances for uncollectable accounts when applicable, are as follows:

	<u>General</u>	<u>Fiduciary Funds</u>	<u>Totals</u>
Receivables:			
Taxes - current	\$ 1,055,314	\$ 5,622,606	\$ 6,677,920
Special assessments	36,216	---	36,216
Due from town water utility	17,715	---	17,715
Miscellaneous	<u>2,600</u>	<u>---</u>	<u>2,600</u>
Total net receivables	<u>\$ 1,111,845</u>	<u>\$ 5,622,606</u>	<u>\$ 6,734,451</u>

Governmental funds report *deferred inflows of resources* in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. At December 31, 2015, the *deferred inflows of resources* reported in the governmental fund consisted of property taxes receivable in the amount of \$1,073,029, special assessments in the amount of \$36,216 and deferred inflows related to pension in the amount of \$4,970.

	<u>Unavailable</u>	<u>Unearned</u>
Property taxes receivable	\$ ---	\$ 1,055,314
Tax equivalent due from Yorkville Water Utility	---	17,715
Special assessments receivable	36,216	---
Deferred inflows related to pension	<u>---</u>	<u>4,970</u>
Total deferred inflows of resources for governmental funds	<u>\$ 36,216</u>	<u>\$ 1,077,999</u>

Note 4 - Detailed Notes on All Funds - Continued

C. Capital Assets

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

	Beginning Balance	Increases	Decreases	Ending Balance
Governmental Activities				
Capital assets, not being depreciated:				
Land	\$ 20,992	\$ ---	\$ ---	\$ 20,992
Capital assets, being depreciated:				
Buildings and improvements	9,516	---	---	9,516
Machinery and equipment	28,902	---	---	28,902
Infrastructure	3,228,619	271,419	---	3,500,038
Total capital assets being depreciated	3,267,037	271,419	---	3,538,456
Less accumulated depreciation for:				
Buildings and improvements	9,517	---	---	9,517
Machinery and equipment	18,572	2,827	---	21,399
Infrastructure	456,444	113,828	---	570,272
Total accumulated depreciation	484,533	116,655	---	601,188
Total capital assets, being depreciated, net	2,782,504	154,764	---	2,937,268
Governmental activities capital assets, net	<u>\$ 2,803,496</u>	<u>\$ 154,764</u>	<u>\$ ---</u>	<u>\$ 2,958,260</u>

Depreciation expense was charged to functions/programs of the town as follows:

Governmental activities:	
General government	\$ 1,877
Sanitation	333
Transportation	98,503
Total depreciation expense - governmental activities	<u>\$ 100,713</u>

D. Long-Term Obligations

A. Union Grove - Yorkville Fire Commission Debt

The town issued a general obligation note payable through the Wisconsin Commissioner of Public Lands (state trust fund) on behalf of the Union Grove - Yorkville Fire Commission during 2015 to finance the purchase of fire commission capital equipment. The original amount of the loan was \$216,864 and the balance at December 31, 2015 was \$216,864. The fire commission has agreed to repay the loan and, consequently, it is not included in the accompanying financial statements.

Note 4 - Detailed Notes on All Funds - Continued

E. Lease Obligations

The town rents office and meeting room space from the Village of Union Grove. Rental expense for the year ended December 31, 2015 was \$21,780. The term of the lease is for 36 months commencing on January 1, 2015 and terminating on December 31, 2017.

The remaining future rental payments due on the lease is as follows:

<u>Year</u>	<u>Amount</u>
2016	\$ 21,780
2017	21,780
Total	<u>\$ 43,560</u>

Note 5 - Other Information

A. Risk Management

The town has purchased commercial insurance policies for various risks of loss related to litigation, theft, damage or destruction of assets, errors or omissions, injuries to employees, or acts of God. Payments of premiums for these policies are recorded as expenditures in the general fund of the town. There were no settlements that exceeded insurance coverage in any of the past three years.

B. WRS Pension

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 town 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.

Note 5 - Other Information - Continued

B. WRS Pension - Continued

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.

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

Note 5 - Other Information - Continued

B. WRS Pension - Continued

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 \$13,093 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%	9.63%
Protective without Social Security	6.8%	13.23%

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

At December 31, 2015, the town reported a liability (asset) of (\$22,067) 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 town's proportion of the net pension liability (asset) was based on the town's share of contributions to the pension plan relative to the contributions of all participating employers. At December 31, 2014, the town's proportion was 0.00089838% , which was an increase of 0.00026424% from its proportion measured as of December 31, 2013.

For the year ended December 31, 2015, the town recognized pension expense of \$7,112.

Note 5 - Other Information - Continued

B. WRS Pension - Continued

At December 31, 2015, the town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$3,199	\$0
Changes in assumptions	\$0	\$0
Net differences between projected and actual earnings on pension plan investments	\$10,686	\$0
Changes in proportion and differences between employer contributions and proportionate share of contributions	\$0	\$(4,970)
Employer contributions subsequent to the measurement date	\$6,284	\$0
Total	\$20,169	\$(4,970)

\$6,284 reported as deferred outflows related to pension resulting from the town’s contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability (asset) in the year ended December 31, 2016. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized in pension expense as follows:

Year ended December 31:	Deferred Outflow of Resources	Deferred Inflows of Resources
2015	\$2,731	(\$923)
2016	\$2,731	(\$923)
2017	\$2,731	(\$923)
2018	\$2,731	(\$923)
2019	\$2,731	(\$923)
Thereafter	\$229	(\$356)

Note 5 - Other Information - Continued

B. WRS Pension - Continued

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.

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%

Note 5 - Other Information - Continued

B. WRS Pension - Continued

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.

Sensitivity of the town’s proportionate share of the net pension liability (asset) to changes in the discount rate. The following presents the town’s proportionate share of the net pension liability (asset) calculated using the discount rate of 7.20 percent, as well as what the town’s proportionate share of the net pension liability (asset) would be if it were calculated using a discount rate that is 1-percentage-point lower (6.20 percent) or 1-percentage-point higher (8.20 percent) than the current rate:

	1% Decrease to Discount Rate (6.20%)	Current Discount Rate (7.20%)	1% Increase To Discount Rate (8.20%)
Proportionate share of the net pension liability (asset)	\$62,254	\$(22,067)	\$(88,660)

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

Note 5 - Other Information - Continued

C. Litigation and Contingencies

In the opinion of management and the town's legal counsel, the town is involved in no claims or lawsuits that would have a material effect on the financial statements in the event of an unfavorable outcome.

D. Property Tax Levy Limit

Wisconsin statutes limit the amount of property taxes that the state's cities, villages, towns and counties may levy. For 2015, the increase in the allowable maximum tax levy is limited to the change in the equalized value resulting from net new construction. The town's levy limit for 2015 (2014 tax levy) was \$1,130,261, an increase of \$24,905, or 2.253% from the prior year. The actual amount levied by the town was \$1,130,261.

E. Subsequent Events

Management has evaluated the need for disclosure or recording of transactions resulting from subsequent events through May 18, 2016, the date the financial statements were available to be issued; and concluded there were no matters to be disclosed.

F. Cumulative Effect of Change in Accounting Principle

The town adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* and Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – An Amendment of GASB Statement No. 68*, which revised and established new financial reporting requirements for governments that provide their employees with pension benefits. The new standards recognize pension costs as employment services are provided, rather than when the pensions are funded. Financial statements for the year ended December 31, 2014 have not been restated. The cumulative effect of this change was to increase the December 31, 2015 net position of the governmental activities by \$25,001.

REQUIRED SUPPLEMENTARY INFORMATION

Schedules of Required Supplementary Information

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY (ASSET)
 Wisconsin Retirement System
 Last 10 Fiscal Years*

	2014
Proportion of the net pension liability (asset)	0.00089838%
Proportionate share of the net pension liability (asset)	(\$22,067)
Covered-employee payroll	\$97,795
Plan fiduciary net position as a percentage of the total pension liability (asset)	102.74%

*The amounts presented for each fiscal year were determined as of the calendar year-end that occurred within the fiscal year

SCHEDULE OF CONTRIBUTIONS
 Wisconsin Retirement System
 Last 10 Fiscal Years*

	2014
Contractually required contributions	\$13,093
Contributions in relation to the contractually required contributions	\$13,093
Contribution deficiency (excess)	\$0
Covered-employee payroll	\$97,795
Contributions as a percentage of covered-employee payroll	13.39%

**Notes to Required Supplementary Information
 for the Year Ended December 31, 2015**

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 the assumptions.

SUPPLEMENTARY INFORMATION

TOWN OF YORKVILLE
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Taxes</u>				
General property taxes	\$ 1,037,686	\$ 1,037,686	\$ 1,037,658	\$ (28)
Managed forest lands	10	10	10	-
Land use penalties	1,500	1,500	-	(1,500)
Public accommodation tax	3,000	3,000	3,804	804
Mobile home tax	67,000	67,000	65,387	(1,613)
Taxes from regulated utilities	17,714	17,714	17,714	-
Interest on taxes	750	750	1,891	1,141
	<u>1,127,660</u>	<u>1,127,660</u>	<u>1,126,464</u>	<u>(1,196)</u>
<u>Intergovernmental</u>				
State aids:				
Shared revenues	39,695	39,695	39,720	25
Exempt computer aid	5,483	5,483	5,483	-
Transportation aid	111,391	111,391	111,176	(215)
Local road improvement program	-	-	15,111	15,111
Bridge aids	25,000	25,000	-	(25,000)
Fire insurance dues	19,000	19,000	18,733	(267)
Recycling	5,500	5,500	5,507	7
	<u>206,069</u>	<u>206,069</u>	<u>195,730</u>	<u>(10,339)</u>
<u>Licenses and Permits</u>				
Liquor and malt beverage licenses	4,850	4,850	4,540	(310)
Operators' licenses	2,900	2,900	2,855	(45)
Cigarette and soda licenses	200	200	200	-
Amusements devices	3,400	3,400	3,300	(100)
Other business licenses	13,100	13,100	12,867	(233)
Buildings permits	25,000	25,000	54,409	29,409
Electrical permits	14,000	14,000	16,182	2,182
Plumbing permits	4,000	4,000	8,052	4,052
Other permits	-	-	444	444
Dog and kennel licenses	2,750	2,750	4,220	1,470
	<u>\$ 70,200</u>	<u>\$ 70,200</u>	<u>\$ 107,069</u>	<u>\$ 36,869</u>

TOWN OF YORKVILLE
GENERAL FUND
SCHEDULE OF REVENUES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Fines, Forfeitures, & Penalties</u>	\$ 150	\$ 150	\$ 1,249	\$ 1,099
<u>Charges for Services</u>				
General government fee	400	400	1,105	705
Sewer district fees	36,000	36,000	36,000	-
Water utility fees	11,086	11,086	11,086	-
Storm water district fees	600	600	-	(600)
Clerk's fees	750	750	855	105
Total Charges for Services	<u>48,836</u>	<u>48,836</u>	<u>49,046</u>	<u>210</u>
<u>Miscellaneous Revenues</u>				
Investment income	1,000	1,000	1,164	164
Insurance recoveries	1,400	1,400	724	(676)
Total Miscellaneous Revenues	<u>2,400</u>	<u>2,400</u>	<u>1,888</u>	<u>(512)</u>
Total Revenues	<u>\$ 1,455,315</u>	<u>\$ 1,455,315</u>	<u>\$ 1,481,446</u>	<u>\$ 26,131</u>

TOWN OF YORKVILLE
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>General Government</u>				
Legislative:				
Town board	\$ 43,276	\$ 43,276	\$ 43,275	\$ 1
Plan commission	3,230	3,230	2,799	431
Printing and publications	4,000	4,000	1,923	2,077
Judicial	2,750	2,750	4,151	(1,401)
Ordinance codification	3,000	3,000	3,233	(233)
Dues, conventions and education	4,500	4,500	3,849	651
Clerk-Treasurer:				
Salaries	51,250	51,250	51,194	56
Benefits	15,526	15,526	15,452	74
Deputy clerk-treasurer:				
Salaries	35,680	35,680	35,462	218
Benefits	13,276	13,276	13,063	213
Office supplies and postage	4,000	4,000	3,170	830
Office repairs	2,500	2,500	53	2,447
Office computers and equipment	10,106	10,106	6,427	3,679
Elections	5,000	5,000	2,968	2,032
Assessor:				
Salaries	21,600	21,600	21,600	-
All other	5,750	5,750	4,676	1,074
Board of review	1,750	1,750	744	1,006
Other general government:				
Audit and accounting	3,600	3,600	3,600	-
Attorney	35,000	35,000	28,624	6,376
Office rent	21,780	21,780	21,780	-
Office maintenance	-	-	-	-
Office utilities	1,100	1,100	916	184
Uncollectible personal property taxes	-	-	-	-
Interest and fiscal charges	-	-	-	-
Property and liability insurance	20,181	20,181	17,953	2,228
Bonds	560	560	560	-
Total General Government	<u>\$ 309,415</u>	<u>\$ 309,415</u>	<u>\$ 287,472</u>	<u>\$ 21,943</u>

TOWN OF YORKVILLE
GENERAL FUND
SCHEDULE OF EXPENDITURES - BUDGET AND ACTUAL
FOR THE YEAR ENDED DECEMBER 31, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<u>Public Safety</u>				
Constable salary and expense	\$ 13,569	\$ 13,669	\$ 13,695	\$ (26)
Fire protection and rescue squad	202,777	202,777	202,777	-
Address signs	-	500	500	-
Inspection:				
Building	18,750	40,750	40,890	(140)
Electrical	12,600	12,600	12,295	305
Plumbing	3,600	6,100	6,192	(92)
Total Public Safety	<u>251,296</u>	<u>276,396</u>	<u>276,349</u>	<u>47</u>
<u>Public Works</u>				
Highway construction	350,000	324,800	271,419	53,381
Highway maintenance	122,500	122,500	129,067	(6,567)
Snow removal and sanding	122,500	122,500	99,940	22,560
Highway mowing	20,250	20,250	20,175	75
Bridge and culverts	50,000	50,000	765	49,235
Stormwater drainage	-	-	178	(178)
Street lighting	15,500	15,500	11,795	3,705
Engineering	46,973	46,973	29,506	17,467
Sanitation	57,645	58,284	58,177	107
Recycling	38,145	38,145	37,884	261
Weed and nuisance control	323	323	323	-
Total Public Works	<u>823,836</u>	<u>799,275</u>	<u>659,229</u>	<u>140,046</u>
<u>Health and Human Services</u>				
Public health nursing services	21,568	21,568	21,568	-
Animal control	6,500	5,861	4,772	1,089
Total Health and Human Services	<u>28,068</u>	<u>27,429</u>	<u>26,340</u>	<u>1,089</u>
<u>Culture, Recreation and Education</u>				
Recreation programs	20,650	20,750	20,750	-
<u>Conservation and Development</u>				
Planning	15,450	15,450	15,450	-
Bus service	6,600	6,600	6,600	-
Total Conservation and Development	<u>22,050</u>	<u>22,050</u>	<u>22,050</u>	<u>-</u>
Total Expenditures	<u>\$ 1,455,315</u>	<u>\$ 1,455,315</u>	<u>\$ 1,292,190</u>	<u>\$ 163,125</u>