

Chapter Tax 16

LOCAL FINANCIAL REPORTING

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Note: The rules in this chapter shall first apply to schedules and financial reports covering the fiscal year ending December 31, 1986.

Tax 16.01 Purpose. The purpose of this chapter is to establish standards and procedures for the collection of financial information from towns, villages, cities and counties.

History: Cr. Register, February, 1985, No. 350, eff. 3-1-85.

Tax 16.02 Scope. This chapter is applicable to all towns, villages, cities and counties with a population of 25,000 or more according to the latest population estimate made by the state department of administration pursuant to s. 16.96, Stats. Any town, village, city or county whose population declines below 25,000 after December 31, 1986 shall continue to be governed by this chapter.

History: Cr. Register, February, 1985, No. 350, eff. 3-1-85.

Tax 16.03 Definitions. (1) "General purpose financial statements" are those financial statements, including disclosure notes, necessary to fairly present financial position and operating results and changes in financial position of the proprietary fund types in conformity with generally accepted accounting principles. They are listed as follows:

- (a) Combined balance sheet - all fund types and account groups.
- (b) Combined statement of revenues, expenditures and changes in fund balances - all governmental fund types and similar trust funds.
- (c) Combined statement of revenues, expenditures and changes in fund balances - budget and actual - general and special revenue fund types and similar governmental fund types for which annual budgets have been legally adopted.
- (d) Combined statement of revenues, expenses and changes in retained earnings or equity - all proprietary fund types and similar trust funds.
- (e) Combined statement of changes in financial position - all proprietary fund types and similar trust funds.
- (f) Notes to the financial statements.

(2) "Generally accepted accounting principles" means those governmental accounting and financial reporting principles promulgated by the national council on governmental accounting.

(3) "Generally accepted auditing standards" means those standards approved and adopted by the membership of the american institute of certified public accountants.

(4) "Local aid programs" means the following:

- (a) State shared revenues.
- (b) Federal revenue sharing.
- (c) Local transportation aids.
- (d) State payments for municipal services.

(5) "Local government" means a town, village, city or county.

(6) "Schedules" means a financial presentation used to provide detailed information supporting general purpose financial statements in conformity with the provisions of this chapter.

History: Cr. Register, February, 1985, No. 350, eff. 3-1-85.

Tax 16.04 Schedules. (1) The governing body of each local government subject to this chapter shall provide for and cause to be prepared the following schedules required by the department for administration of local aid programs and other reporting purposes.

- (a) A schedule of revenues and expenditures - all governmental fund types and expendable trust funds.
- (b) A schedule of revenues and expenses - all proprietary fund types and similar trust funds.
- (c) A schedule of specified receipt, disbursement and other data.
- (d) A schedule of allocations.
- (e) A schedule of indebtedness.

(2) The required schedules shall be prepared on the forms provided by the department and in accordance with instructions issued by the department. Local governments may elect to submit the required schedules on their own forms so long as those forms meet the specifications established by the department. Local governments electing to submit their own forms shall submit an example of their forms for review and approval by the department prior to December 31 of the year for which the schedules are to be prepared.

(3) The required schedules shall be filed with the department within the time specified under s. 86.303(5)(c) or (d), Stats. Information in the schedules shall be complete and accurate.

(4) The expense of preparing the required schedules shall be the obligation of the local government for which the schedules were prepared.

(5) Upon failure, refusal or neglect of any local government to file the required schedules in compliance with the provisions of this chapter, the department may prepare or cause to be prepared the required schedules at the expense of the local government. The department shall notify the local government of the daily charge for preparing the required schedules prior to the commencement of any work.