



JOINT REVIEW BOARD MEETING TAX INCREMENTAL DISTRICT #2

Tuesday June 25, 2019, 9:00 AM

Village Hall, 123 N. River St.

For additional information, visit www.waterfordwi.org

Call to Order

Pledge to the Flag

Roll Call

1. Discussion and action to appoint a Chairperson.
2. Reading and Approval of Minutes from organizational meeting, February 8, 2019.
3. Discussion and review of the Annual Reports and the performance and status of Tax Incremental District #2.
4. Adjournment.

Public Notice

Questions regarding the nature of the agenda items or more detail on the agenda items listed above scheduled to be considered by the governmental body listed above can be directed to Zeke Jackson, Village Administrator at 920-421-4457 or at zjackson@waterfordwi.org. It is possible that members of and possibly a quorum of members of other governmental bodies of the municipality may be in attendance at the above-stated meeting to gather information; no action will be taken by any governmental body at the above-stated meeting other than the governmental body specifically referred to above in this notice. Upon reasonable notice, a good faith effort will be made to accommodate the needs of disabled individuals through sign language interpreters or other auxiliary aid at no cost to the individual to participate in public meetings. Due to the difficulty in finding interpreters, requests should be made as far in advance as possible preferably a minimum of 48 hours. For additional information or to request this service, contact the Village Staff at 262-534-7912, or by writing to the Village Administrator at the Village Administration Building, 123 N. River St, Waterford WI, 53185 Copies of reports and other supporting documentation are available for review at the Village Administrator's Office, Administration Building, 123 N. River St, Waterford WI 53185 during operating hours. (1 a.m. – 5 p.m. weekdays).

Posted: 6/14/19; 4:00 p.m.

Joint Review Board Minutes
Tax Incremental District #3
Friday, February 8th, 2019
9:00 AM

Present: Don Houston (Village President), Kathy Nargis, (Village Public Member), Ed Brzinski, (Graded School District), Gwen Zimmer (Racine County) Larry Paruszkiewicz (Gateway Technical Collage), Keith Brandstetter (Waterford High School District),

Also Present: Zeke Jackson, Colleen Schauer, Dustin Wolf

Zeke Jackson called the meeting to order at 9:00 a.m.

Motion made by Don Houston, seconded by Kathy Nargis to approve the August 31st, 2018 Joint Review Board minutes, for the meeting on TID #3. Motion carried.

Motion made by Houston to approve Joint Review Board Resolution 874-020819 - Tax Incremental District #3, with one date correction in the 1st paragraph from 2018 to 2019, seconded by Paruszkiewicz, by roll call vote; Kathy Nargis – Aye, Larry Paruszkiewicz – Aye, Keith Brandstetter – Aye, Ed Brzinski – Aye, Gwen Zimmer – Aye, Donald Houston – Aye, Motion carried.

Typo: Should be effective January 1st 2019

Motion made by Kathy Nargis, seconded by Alex Tillmann to adjourn the meeting at 9:40 a.m. Motion carried.

Respectfully submitted,
Colleen Schauer, Interim PIO



ACCOUNTANT'S COMPILATION REPORT

To the Village Board
Village of Waterford
Waterford, Wisconsin

Management is responsible for the accompanying Tax Incremental District annual report form PE-300 prepared as of December 31, 2018, and included in the accompanying prescribed form. 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 AICPA. We did not audit or review the financial statements included in the accompanying prescribed form 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.

Other Matter

The financial statements included in the accompanying prescribed form are intended to comply with the requirements of the Wisconsin Department of Revenue, and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

JOHNSON BLOCK AND COMPANY, INC.

Johnson Block and Company, Inc.

June 19, 2019
Certified Public Accountants
Madison, WI

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Municipality/TID					
Co-muni code 51191	Municipality WATERFORD	County RACINE	Due date 07-01-2019	Report type ORIGINAL	
TID number 002	TID type 4	TID name TIF 002	Creation date 06-14-2000	Mandatory termination date 06-14-2023	Expected termination date N/A

Section 1 : Beginning Balance	
TID fund balance at beginning of fiscal year	\$366,784

Section 2. Revenue	
Does this TID receive allocated funds from another TID?	No
Allocation from another TID	Allocation amount
N/A	\$0
Subtotal allocation from another TID amount	\$0
Developer guarantee name	Developer guarantee amount
Subtotal developer guarantee amount	\$0
Transfer from other fund source	Transfer from other fund amount
Subtotal transfer from other fund amount	\$0
Other grant sources	Other grant amount
Subtotal other grant source amount	\$0
Other revenue sources	Other revenue amount
Miscellaneous Revenue	\$2,220
Subtotal other revenue source amount	\$2,220
Tax increment	\$760,352
Investment income	
Debt proceeds	
Special assessments	
Exempt computer aid	\$40,024
Sale of property	
Total Revenue (deposits)	\$802,596

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Section 3. Expenditures	
Developer grant name	Developer grant amount
N/A	\$0
Subtotal developer grant amount	\$0
Does this TID allocate funds to another TID?	No
Allocation to another TID	Allocation amount
N/A	\$0
Subtotal allocation to another TID	\$0
Transfer to other fund name	Transfer to other fund amount
Subtotal transfer to other fund amount	\$0
Other expenditure name	Other expenditure amount
Subtotal other expenditures amount	\$0
Capital expenditures	
Administration	
Professional services	
Interest and fiscal charges	\$22,609
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$110,000
Environmental costs	
Real property assembly costs	
Total Expenditures	\$132,609

Section 4. Ending Balance	
TID fund balance at end of fiscal year	\$1,036,771
Future costs	\$4,258,781
Future revenue	\$3,222,010
Surplus or deficit	\$0

Form PE-300	TID Annual Report	2018 WI Dept of Revenue
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Preparer/Contact Information	
Preparer name Tara Bast	Preparer title Audit Manager
Preparer email tbast@johnsonblock.com	Preparer phone (608) 274-2002
Contact name Rachel Ladewig	Contact title Village Clerk
Contact email rladewig@waterfordwi.org	Contact phone (262) 534-3980

Village of Waterford
 12/31/2018
 Projection of future project costs

Maximum life per DOR as of 12/31/17	TID 2	6/14/2023					
Estimate of future costs eligible per TID plan	Developer Agreements	Capital Expenditures	Admin- istration	Professional Services	GO Debt	interest on Advances	Total
2019	-	-	-	2,550.00	690,759.00	4,036.00	697,345.00
2020	-	-	-	2,550.00	693,561.00	2,752.00	698,863.00
2021	-	-	-	2,550.00	691,009.00	1,445.00	695,004.00
2022			-		717,961.00		717,961.00
2023			-		714,459.00		714,459.00
2024			-	5,000.00	730,149.00		735,149.00
Totals	-	-	-	12,650.00	4,237,898.00	8,233.00	4,258,781.00

Administration = reasonable amount charged for city employees' time spent implementing the project plan. Can include catch up administration costs.
 Professional services = costs for accounting, architectural, planning, engineering, legal, or consultant services
 Debt service = existing principal and interest obligations according to amortization schedules. Excludes debt that might be issued

Detail of other costs (provide explanations and amounts)

2018 Professional Fees - Required Expenditure audit in 2018
 2024 Professional Fees - Required Closeout Audit

Estimate of future revenues	Tax Increments		Total
2019	\$	771,757.00	\$ 771,757.00
2020		783,333.36	783,333.36
2021		795,083.36	795,083.36
2022		807,009.61	807,009.61
2023		819,114.75	819,114.75
2024		831,401.47	831,401.47
Closure			(1,585,689.54) to show zero Fund Balance
Totals	\$	4,807,699.54	\$ 3,222,010.00

2018 tax increment is actual. Future projection assumes 1.5% increase in tax increments per year.
 Upon closing TID, excess revenues will be distributed to the Village and overlying taxing districts.

12/31/18 FB	1,036,771.00
Future Rev.	4,807,699.54
Future Exp	(4,258,781.00)
Ending FB	1,585,689.54

Client: **WATERFORD - Village of Waterford**
 Engagement: **2018 AUDIT - WATERFORD**
 Period Ending: **12/31/2018**
 Trial Balance: **TB**
 Workpaper: **TIF 2 Combind Report**

Account	Description	1st PP-FINAL 12/31/2017	UNADJ 12/31/2018	JE Ref #	AJE 12/31/2018	ADJ 12/31/2018	JE Ref #	RJE 12/31/2018	FINAL 12/31/2018
Group : [TIF]	TIF #2 402 and 301								
Subgroup : [11000]	Cash and Cash Equivalents								
301-00-01100-000-000	CASH ALLOCATION FUND	8,376.63	477,548.14		0.00	477,548.14		0.00	477,548.14
301-00-11000-000-000	COMMINGLED CASH	469,171.51	644,190.03		0.00	644,190.03		0.00	644,190.03
Subtotal [11000]	Cash and Cash Equivalents	477,548.14	1,121,738.17		0.00	1,121,738.17		0.00	1,121,738.17
Subgroup : [13000]	Taxes Receivable								
301-00-12100-000-000	TAXES RECEIVABLE	760,351.85	0.00		0.00	0.00		0.00	0.00
Subtotal [13000]	Taxes Receivable	760,351.85	0.00		0.00	0.00		0.00	0.00
Subgroup : [21200]	Due To Other Funds								
402-00-22500-000-000	LONG TERM ADVANCE PAYABLE	(110,763.49)	(84,967.00)		0.00	(84,967.00)		0.00	(84,967.00)
Subtotal [21200]	Due To Other Funds	(110,763.49)	(84,967.00)		0.00	(84,967.00)		0.00	(84,967.00)
Subgroup : [21300]	Deferred Revenue								
301-00-26100-000-000	DEFERRED REVENUE- TAX ROLL	(760,351.85)	0.00		0.00	0.00		0.00	0.00
Subtotal [21300]	Deferred Revenue	(760,351.85)	0.00		0.00	0.00		0.00	0.00
Subgroup : [36500]	Unreserved/Undesignated Fund Balance								
301-00-34300-000-000	UNDESIGNATED FUND BALANCE	(432,228.40)	(477,548.14)		0.00	(477,548.14)		0.00	(477,548.14)
402-00-34300-000-000	UNDESIGNATED FUND BALANCE	135,389.73	110,763.49		0.00	110,763.49		0.00	110,763.49
Subtotal [36500]	Unreserved/Undesignated Fund Balan	(296,838.67)	(366,784.65)		0.00	(366,784.65)		0.00	(366,784.65)
Subgroup : [41000]	Taxes								
301-00-41100-000-000	GENERAL PROPERTY TAXES	(730,697.62)	(760,351.85)		0.00	(760,351.85)		0.00	(760,351.85)
Subtotal [41000]	Taxes	(730,697.62)	(760,351.85)		0.00	(760,351.85)		0.00	(760,351.85)
Subgroup : [41100]	Other Taxes								
301-00-41102-000-000	PAYMENT IN LIEU OF TAXES	(1,295.37)	(1,219.52)		0.00	(1,219.52)		0.00	(1,219.52)
Subtotal [41100]	Other Taxes	(1,295.37)	(1,219.52)		0.00	(1,219.52)		0.00	(1,219.52)
Subgroup : [43000]	Intergovernmental								
301-00-43430-000-000	EXEMPT COMPUTER AID	(39,444.00)	(40,023.65)		0.00	(40,023.65)		0.00	(40,023.65)
Subtotal [43000]	Intergovernmental	(39,444.00)	(40,023.65)		0.00	(40,023.65)		0.00	(40,023.65)
Subgroup : [48100]	Interest Income								
301-00-48110-000-000	INTEREST INCOME	0.00	(1,000.00)		0.00	(1,000.00)		0.00	(1,000.00)
Subtotal [48100]	Interest Income	0.00	(1,000.00)		0.00	(1,000.00)		0.00	(1,000.00)
Subgroup : [58100]	Principal								
301-27-58100-610-000	PRINCIPAL	590,000.00	110,000.00		0.00	110,000.00		0.00	110,000.00
Subtotal [58100]	Principal	590,000.00	110,000.00		0.00	110,000.00		0.00	110,000.00
Subgroup : [58200]	Interest								
301-27-58200-620-000	INTEREST	104,510.00	17,347.50		0.00	17,347.50		0.00	17,347.50
301-27-58200-690-000	SERVICE/ACCOUNTING FEES	550.00	0.00		0.00	0.00		0.00	0.00 JBC Fees
402-27-58200-620-000	INTEREST EXPENSE ON ADVANCE	6,431.01	5,261.00		0.00	5,261.00		0.00	5,261.00
Subtotal [58200]	Interest	111,491.01	22,608.50		0.00	22,608.50		0.00	22,608.50

Subgroup : [62000]	Transfers Out						
301-25-59200-900-000	TRANSFERS OUT	31,057.25	31,057.49	0.00	31,057.49	0.00	31,057.49
402-25-49200-900-000	OPERATING TRANSFER IN	(31,057.25)	(31,057.49)	0.00	(31,057.49)	0.00	(31,057.49)
Subtotal [62000]	Transfers Out	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total [TIF]	TIF #2 402 and 301	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
	NET (INCOME) LOSS	<u>(69,945.98)</u>	<u>(669,986.52)</u>	<u>0.00</u>	<u>(669,986.52)</u>	<u>0.00</u>	<u>(669,986.52)</u>
	Sum of Account Groups	0.00	0.00	0.00	0.00	0.00	0.00
						ENDING FUND BALANCE	(1,035,771.17)