



# JOINT REVIEW BOARD MEETING TAX INCREMENTAL DISTRICT #2

Tuesday June 26, 2018, 9:00 AM

Village Hall, 123 N. River St.

For additional information, visit [www.waterfordwi.org](http://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, June 27, 2017.
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](mailto: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: 6/12/18; 5:00 p.m.

Joint Review Board - unofficial  
Tuesday, June 27, 2017  
9:00 AM  
Minutes

Present: Jim Schneider (Village President), Gil Amborn, (Village Public Member), Ed Brzinski, (Graded School District), MT Boyle (Racine County) Larry Parvskiewicz (Gateway Technical Collage) and Keith Brandstetter (Waterford High School).

Also Present: Rebecca Ewald

Ewald called the meeting to order at 9:07 a.m. and asked for a nomination for Chairman.

Motion made by Amborn, seconded by Brandstetter to nominate Schneider as Chairman of the Joint Board of Review. Motion carried unanimously.

Motion made by Schneider, seconded by Brzinski to approve the organizational meeting minutes from April 14, 2010. Motion carried.

The Board reviewed the TID law changes that now require an annual report and meeting of the Joint Review Board.

The Board reviewed the TID annual report provided by the Village's auditor.

Motion made by Boyle, seconded by Schneider to adjourn the meeting at 9:15 a.m. Motion carried.

Respectfully submitted,  
Rebecca Ewald  
Village Administrator



## 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, 2017, 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 11, 2018  
Certified Public Accountants  
Madison, WI

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2017 WI Dept of Revenue</b>
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Municipality/TID					
Co-muni code <b>51191</b>	Municipality <b>WATERFORD</b>	County <b>RACINE</b>	Due date <b>07-02-2018</b>	Report type <b>ORIGINAL</b>	
TID number <b>002</b>	TID type <b>4</b>	TID name <b>TIF 002</b>	Creation date <b>06-14-2000</b>	Mandatory termination date <b>06-14-2023</b>	Expected termination date <b>N/A</b>

<b>Section 1 : Beginning Balance</b>	
<b>TID fund balance at beginning of fiscal year</b>	<b>\$296,838</b>

<b>Section 2. Revenue</b>	
<b>Does this TID receive allocated funds from another TID?</b>	<b>No</b>
<b>Allocation from another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation from another TID amount</b>	<b>\$0</b>
<b>Developer guarantee name</b>	<b>Developer guarantee amount</b>
<b>Subtotal developer guarantee amount</b>	<b>\$0</b>
<b>Transfer from other fund source</b>	<b>Transfer from other fund amount</b>
<b>Subtotal transfer from other fund amount</b>	<b>\$0</b>
<b>Other grant sources</b>	<b>Other grant source amount</b>
<b>Subtotal other grant source amount</b>	<b>\$0</b>
<b>Other revenue sources</b>	<b>Other revenue source amount</b>
<b>Subtotal other revenue source amount</b>	<b>\$0</b>
<b>Tax increment</b>	<b>\$730,698</b>
<b>Investment income</b>	
<b>Debt proceeds</b>	
<b>Special assessments</b>	
<b>Exempt computer aid</b>	<b>\$39,444</b>
<b>Miscellaneous revenue</b>	<b>\$1,295</b>
<b>Sale of property</b>	
<b>Total Revenue (deposits)</b>	<b>\$771,437</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2017</b> WI Dept of Revenue
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<b>Section 3. Expenditures</b>	
<b>Developer grant name</b>	<b>Developer grant amount</b>
N/A	\$0
<b>Subtotal developer grant amount</b>	<b>\$0</b>
<b>Does this TID allocate funds to another TID?</b>	<b>No</b>
<b>Allocation to another TID</b>	<b>Allocation amount</b>
N/A	\$0
<b>Subtotal allocation to another TID</b>	<b>\$0</b>
<b>Transfer to other fund source</b>	<b>Transfer to other fund amount</b>
<b>Subtotal transfer to other fund amount</b>	<b>\$0</b>
<b>Other expenditure source</b>	<b>Other expenditure source amount</b>
<b>Subtotal other expenditures source amount</b>	<b>\$0</b>
<b>Capital expenditures</b>	
<b>Administration</b>	
<b>Professional services</b>	<b>\$550</b>
<b>Interest and fiscal charges</b>	<b>\$110,941</b>
<b>DOR fees</b>	
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	<b>\$590,000</b>
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Total Expenditures</b>	<b>\$701,491</b>

<b>Section 4. Ending Balance</b>	
<b>TID fund balance at end of fiscal year</b>	<b>\$366,784</b>
<b>Future costs</b>	<b>\$4,972,853</b>
<b>Future revenue</b>	<b>\$4,606,069</b>
<b>Surplus or deficit</b>	<b>\$0</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2017 WI Dept of Revenue</b>
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<b>Preparer/Contact Information</b>	
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Preparer name <b>Tara Bast</b>	Preparer title <b>Audit Manager</b>
Preparer email <b>tbast@johnsonblock.com</b>	Preparer phone <b>(608) 274-2002</b>
Contact name <b>Rachel Ladewig</b>	Contact title <b>Village Clerk</b>
Contact email <b>rladewig@waterfordwi.org</b>	Contact phone <b>(262) 534-3980</b>

<b>Submission Information</b>	
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You successfully submitted your form. Save and/or print a copy for your records.	
Co-muni code	<b>51191</b>
TID number	<b>002</b>
Recording time	<b>06-11-2018 03:01 PM</b>
Confirmation	<b>TIDAR201751191O1528725873478</b>
Submission type	<b>ORIGINAL</b>

Village of Waterford  
 12/31/2017  
 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
2018	-	-	-	6,050.00	702,761.00	5,261.00	714,072.00
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
<b>Totals</b>	-	-	-	18,700.00	4,940,659.00	13,494.00	4,972,853.00

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	
2018	\$	760,351.85			\$ 760,351.85	
2019		771,757.13			771,757.13	
2020		783,333.48			783,333.48	
2021		795,083.49			795,083.49	
2022		807,009.74			807,009.74	
2023		819,114.89			819,114.89	
2024		831,401.61			831,401.61	
Closure					(961,983.18) to show zero Fund Balance	
<b>Totals</b>	\$	5,568,052.18	\$ -	\$ -	\$ -	\$ 4,606,069.00

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.

12/31/17 FB	366,784.00
Future Rev.	5,568,052.18
Future Exp	(4,972,853.00)
Ending FB	961,983.18

Client: **WATERFORD - Village of Waterford**  
 Engagement: **2017 AUDIT - WATERFORD**  
 Period Ending: **12/31/2017**  
 Trial Balance: **TB**  
 Workpaper: **TIF 2 Combind Report**

Account	Description	1st PP-FINAL 12/31/2016	UNADJ 12/31/2017	JE Ref #	AJE 12/31/2017	ADJ 12/31/2017	JE Ref #	RJE 12/31/2017	FINAL 12/31/2017
<b>Group : [TIF] TIF #2 402 and 301</b>									
<b>Subgroup : [11000] Cash and Cash Equivalents</b>									
301-00-01100-000-000	CASH ALLOCATION FUND	8,376.63	8,376.63		0.00	8,376.63		0.00	8,376.63
301-00-11000-000-000	COMMINGLED CASH	423,851.77	500,228.76		0.00	500,228.76		0.00	500,228.76
402-00-11000-000-000	COMMINGLED CASH	0.00	(31,057.25)		0.00	(31,057.25)		0.00	(31,057.25)
<b>Subtotal [11000]</b>	<b>Cash and Cash Equivalents</b>	<b>432,228.40</b>	<b>477,548.14</b>		<b>0.00</b>	<b>477,548.14</b>		<b>0.00</b>	<b>477,548.14</b>
<b>Subgroup : [13000] Taxes Receivable</b>									
301-00-12100-000-000	TAXES RECEIVABLE	730,697.62	0.00		0.00	0.00		0.00	0.00
<b>Subtotal [13000]</b>	<b>Taxes Receivable</b>	<b>730,697.62</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>Subgroup : [21200] Due To Other Funds</b>									
402-00-22500-000-000	LONG TERM ADVANCE PAYABLE	(135,389.73)	(110,763.49)		0.00	(110,763.49)		0.00	(110,763.49)
<b>Subtotal [21200]</b>	<b>Due To Other Funds</b>	<b>(135,389.73)</b>	<b>(110,763.49)</b>		<b>0.00</b>	<b>(110,763.49)</b>		<b>0.00</b>	<b>(110,763.49)</b>
<b>Subgroup : [21300] Deferred Revenue</b>									
301-00-26100-000-000	DEFERRED REVENUE- TAX ROLL	(730,697.62)	0.00		0.00	0.00		0.00	0.00
<b>Subtotal [21300]</b>	<b>Deferred Revenue</b>	<b>(730,697.62)</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>		<b>0.00</b>	<b>0.00</b>
<b>Subgroup : [36500] Unreserved/Undesignated Fund Balance</b>									
301-00-34300-000-000	UNDESIGNATED FUND BALANCE	(292,986.27)	(432,228.40)		0.00	(432,228.40)		0.00	(432,228.40)
402-00-34300-000-000	UNDESIGNATED FUND BALANCE	158,879.53	135,389.73		0.00	135,389.73		0.00	135,389.73
<b>Subtotal [36500]</b>	<b>Unreserved/Undesignated Fund Balan</b>	<b>(134,106.74)</b>	<b>(296,838.67)</b>		<b>0.00</b>	<b>(296,838.67)</b>		<b>0.00</b>	<b>(296,838.67)</b>
<b>Subgroup : [41000] Taxes</b>									
301-00-41100-000-000	GENERAL PROPERTY TAXES	(805,749.86)	(730,697.62)		0.00	(730,697.62)		0.00	(730,697.62)
<b>Subtotal [41000]</b>	<b>Taxes</b>	<b>(805,749.86)</b>	<b>(730,697.62)</b>		<b>0.00</b>	<b>(730,697.62)</b>		<b>0.00</b>	<b>(730,697.62)</b>
<b>Subgroup : [41100] Other Taxes</b>									
301-00-41102-000-000	PAYMENT IN LIEU OF TAXES	(1,431.52)	(1,295.37)		0.00	(1,295.37)		0.00	(1,295.37)
<b>Subtotal [41100]</b>	<b>Other Taxes</b>	<b>(1,431.52)</b>	<b>(1,295.37)</b>		<b>0.00</b>	<b>(1,295.37)</b>		<b>0.00</b>	<b>(1,295.37)</b>
<b>Subgroup : [43000] Intergovernmental</b>									
301-00-43430-000-000	EXEMPT COMPUTER AID	(71,878.00)	(39,444.00)		0.00	(39,444.00)		0.00	(39,444.00)
<b>Subtotal [43000]</b>	<b>Intergovernmental</b>	<b>(71,878.00)</b>	<b>(39,444.00)</b>		<b>0.00</b>	<b>(39,444.00)</b>		<b>0.00</b>	<b>(39,444.00)</b>
<b>Subgroup : [58100] Principal</b>									
301-27-58100-610-000	PRINCIPAL	590,000.00	590,000.00		0.00	590,000.00		0.00	590,000.00
<b>Subtotal [58100]</b>	<b>Principal</b>	<b>590,000.00</b>	<b>590,000.00</b>		<b>0.00</b>	<b>590,000.00</b>		<b>0.00</b>	<b>590,000.00</b>
<b>Subgroup : [58200] Interest</b>									
301-27-58200-620-000	INTEREST	116,260.00	104,510.00		0.00	104,510.00		0.00	104,510.00
301-27-58200-690-000	SERVICE/ACCOUNTING FEES	2,500.00	550.00		0.00	550.00		0.00	550.00
402-27-58200-620-000	INTEREST EXPENSE ON ADVANCE	7,567.45	6,431.01		0.00	6,431.01		0.00	6,431.01
<b>Subtotal [58200]</b>	<b>Interest</b>	<b>126,327.45</b>	<b>111,491.01</b>		<b>0.00</b>	<b>111,491.01</b>		<b>0.00</b>	<b>111,491.01</b>



<b>Subgroup : [61000] Transfers In</b>							
402-25-49200-900-000 OPERATING TRANSFER IN	(31,057.25)	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal [61000] Transfers In</b>	<u>(31,057.25)</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Subgroup : [62000] Transfers Out</b>							
301-25-59200-900-000 TRANSFERS OUT	31,057.25	0.00	0.00	0.00	0.00	0.00	0.00
<b>Subtotal [62000] Transfers Out</b>	<u>31,057.25</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>Total [TIF] TIF #2 402 and 301</b>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
<b>NET (INCOME) LOSS</b>	<u>(162,731.93)</u>	<u>(69,945.98)</u>	<u>0.00</u>	<u>(69,945.98)</u>	<u>0.00</u>	<u>(69,945.98)</u>	
<b>Sum of Account Groups</b>	0.00	0.00	0.00	0.00	0.00	0.00	0.00

ENDING FUND BALANCE (366,784.65)