



Date: 2 August 2023
To: Village of Slinger Redevelopment Authority
From: Margaret Wilber, Village Administrator
Re: Review of TID #6 Annual Report

Attached for your review and discussion:

- the annual report for TID #6 that was submitted to the Department of Revenue as required each year
- the Village Auditor's compilation of TID #6 activity for 2022
- the 2022 Statement of Changes in TID Value
- a Status of TID #6 Projects report

2022 was the first complete year for this district, so there was not a lot of activity expected. The district was still able to record some projects such as in its Façade and Building Improvement Program. The district also achieved a 12% growth in value. The Department of Revenue calculated the district's base value in 2021 as \$18,929,300. This value increased to \$21,196,700, a growth of \$2,267,400. Much of this was due to the increase in overall market values, but the improvements made to the distillery and cabinet shop helped as well. The additional value resulted in earned increment of \$25,514. This can be used to start repaying advances made to the TID from the General Fund and RDA. At this early stage, the district receives its funding mostly through these advances and this is very typical for TIDs that are just starting out.

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 1 - Municipality and TID

Co-muni code 66181	Municipality SLINGER	County WASHINGTON	Due date 07/03/2023	Report type ORIGINAL
TID number 006	TID type 3	TID name TID 6	Creation date 06/21/2021	Mandatory termination date 06/21/2048
			Expected termination date N/A	

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-4,349

Section 3 - Revenue	Amount
Tax increment	\$0
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Source GENERAL FUND	\$90,347
Source REDEVELOPMENT AUTHORITY FUND	\$7,500
Grants	
Other revenue	
Total Revenue (deposits)	\$97,847

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	
Administration	\$35,177
Professional services	\$8,251
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Fund GENERAL FUND	\$5,607
Other expenditures	
Name 121 KETTLE MORaine DR S	\$24,237
Name FACADE & BUILDING IMPROVEMENT	\$22,500
Total Expenditures	\$95,772

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-2,274
Future costs	\$0
Future revenue	
Surplus or deficit	\$-2,274

Section 6 - Preparer/Contact Information	
Preparer name Valerie Knetzger	Preparer title Treasurer
Preparer email vknetzger@vl.sllnger.wi.gov	Preparer phone (262) 644-5265
Contact name Valerie Knetzger	Contact title Treasurer
Contact email vknetzger@vl.sllnger.wi.gov	Contact phone (262) 644-5265

Form PE-300	TID Annual Report	2022 WI Dept of Revenue
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Submission Information	
Co-muni code	66181
TID number	006
Submission date	05-16-2023 12:16 PM
Confirmation	TIDAR20221804O1684253562428
Submission type	ORIGINAL

**VILLAGE OF SLINGER, WISCONSIN
TAX INCREMENTAL FINANCING
("TIF") DISTRICT NO. 6**

Year Ended December 31, 2022

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INDEPENDENT ACCOUNTANTS' COMPILATION REPORT

Village Board
Village of Slinger, Wisconsin

Management is responsible for the accompanying financial statements of the special-purpose Historical Summary of Project Costs, Project Revenues and Net Cost to Be Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds for the year ended December 31, 2022 and from the date of creation (June 1, 2021) through December 31, 2022, and the Detailed Summary of Project Costs from the date of creation (June 1, 2021) through December 31, 2022, and related notes to the financial statements for the Village of Slinger Tax Incremental Financing District No. 6. 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 nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. We do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

The accompanying special-purpose financial statements were prepared for the purpose of complying with the annual reporting requirements for tax incremental districts as required by Wisconsin State Statute 66.1105(6m)(c), and are not intended to be a presentation in conformity with generally accepted accounting principles.

This report is intended solely for the use of the Village of Slinger, Washington County, the Slinger School District and Moraine Park Technical College and should not be used for any other purpose.

Reilly, Penner & Benton LLP

February 15, 2023
Milwaukee, Wisconsin

**VILLAGE OF SLINGER, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 6**

**Historical Summary of Project Costs, Project Revenues
and Net Cost To Be Recovered Through Tax Increments
For the Year Ended December 31, 2022
and From Date of Creation (June 1, 2021)
Through December 31, 2022**

	Year Ended	From Date of Creation
Project Costs:		
Development costs	\$ 46,737	\$ 141,017
Administration	43,429	83,690
Interest and fiscal charges	---	---
Interest on advances	5,606	6,309
Total project costs	95,772	231,016
Project Revenues:		
Total project revenues	---	---
Net cost recoverable	\$ 95,772	\$ 231,016
Reconciliation of Recoverable Costs:		
Advances from Village		\$ 228,742
Fund deficit		2,274
Net costs recoverable through tax increments		\$ 231,016

See Accompanying Notes and Independent Accountants' Report.

**VILLAGE OF SLINGER, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 6**

**Historical Summary of Sources, Uses and Status of Funds
For the Year Ended December 31, 2022
and From Date of Creation (June 1, 2021)
Through December 31, 2022**

	Year Ended	From Date of Creation
Sources of Funds:		
Proceeds from advances from Village	\$ 97,847	\$ 228,742
Total sources of funds	97,847	228,742
Uses of Funds:		
Administration	43,429	83,690
Development costs	46,737	141,017
Interest on advances	5,606	6,309
Total uses of funds	95,772	231,016
Excess (deficit) of sources over uses	2,075	(2,274)
Fund balance (deficit), January 1	(4,349)	—
Fund balance (deficit), December 31	\$ (2,274)	\$ (2,274)

See Accompanying Notes and Independent Accountants' Report

**VILLAGE OF SLINGER, WISCONSIN
TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 6**

**Detailed Summary of Project Costs
From Date of Creation (June 1, 2021)
Through December 31, 2022**

	Actual	Project Plan Estimate
Development Costs:		
Immediate downtown area	\$ 46,737	\$ 400,000
Developer incentives	---	1,400,000
Land purchases	38,418	2,550,000
Rehabilitation funding	---	300,000
Infill Development	---	300,000
Screen outdoor display	---	100,000
Street improvements	55,862	570,000
Gathering space	---	125,000
Trail head		60,000
Public parking		350,000
Amphitheater	---	200,000
Total development costs	141,017	6,355,000
Interest and fiscal charges on debt service	---	3,100,350
Interest on advances	6,309	---
Administration	83,690	106,033
Total project costs	\$ 231,016	\$ 9,561,383

See Accompanying Notes and Independent Accountants' Report

**VILLAGE OF SLINGER, WISCONSIN
TAX INCREMENTAL FINANCING ("TIF") DISTRICT NO. 6**

**Notes to TIF Report
December 31, 2022**

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Slinger Tax Incremental Financing ("TIF") District No. 6 (the "District") conform to accounting principles as applicable to governmental units 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 TIF District No. 6's reporting entity. The accompanying financial statements reflect all the significant operations of TIF District No. 6.

A. Description of Fund and Account Group Structure

This report contains the financial information of TIF District No. 6. The summary statements were prepared from data recorded in the following governmental funds:

General Fund
TIF District #6

Detailed descriptions of the purpose of these funds and account groups can be found in the Village of Slinger's ("Village") general purpose financial statements.

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

The District was created under the provisions of Wisconsin Statute Section 66.1105. This District was created as a rehabilitation or conservation district. The purpose of that section is to allow a municipality to recover development and improvement 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 until five years prior to the termination date. The statutes allow the municipality to collect tax increments until all project costs have been recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality. The significant dates pertinent to this District are as follows:

<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Final Dissolution Date</u>
June 1, 2021	June 1, 2043	June 1, 2048

B. Basis of Accounting

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e., both measurable and available. Available means collectible within the current period or soon enough 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 fund liability is incurred.

Tax increments are recorded as revenues in the year due. Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

**VILLAGE OF SLINGER, WISCONSIN
TAX INCREMENTAL FINANCING ("TIF") DISTRICT NO. 6**

**Notes to TIF Report
December 31, 2022
(Continued)**

1. Summary of Significant Accounting Policies (Continued)

C. Measurement Focus

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations.

D. Project Plan Budgets

The estimated revenues and expenditures used for the comparison to actual are taken from the project plans. Those estimates are for the entire life of the District (up to 27 years), and may not be comparable to interim results presented in this report.

E. Subsequent Events

Management has evaluated subsequent events for possible recognition or disclosure through the date the financial statements were available to be distributed (February 15, 2023). There were no subsequent events that required recognition or disclosure.

2. Planning Costs

As allowed by Wisconsin state statutes, the District incurred planning costs prior to the date of creation. Those costs have been included in this report.

3. Advances from Village

Outstanding advances from the Village of Slinger General Fund used to finance project costs, amounted to \$228,742 as of December 31, 2022. Interest on the advances are charged on the average remaining advance balance at the board approved rate of 3.25%. Interest incurred on outstanding advances amounted to \$5,606 for the year ended December 31, 2022. In June of 2022 the interest rate was increased to 4.25% for any new advances.

2022 Statement of Changes in TID Value
 Wisconsin Department of Revenue
 Equalization Bureau

County	66	Washington	Special District - 1	None
Village	181	Slinger	Special District - 2	None
TID #	006	TID Type - Reh/Cons post-95	Special District - 3	None
School District	5390	Sch D of Slinger	Union High	None

Current Year Value

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate and Personal Property	\$18,202,300	86.39%	\$21,069,900		\$21,069,900
Manufacturing Real Estate			\$126,600		\$126,600
Manufacturing Personal Property			\$200		\$200
Prior Year Corrections:					
Non-Manufacturing Real Estate and Personal Property			\$0		\$0
Manufacturing Real Estate			\$0		\$0
Manufacturing Personal Property			\$0		\$0
Frozen Overlap Value			\$0		\$0
Current Year TID Value					\$0
2021 TID Base Value					\$21,196,700
TID Increment Value					\$18,929,300
					21,196,700 \$2,267,400

* Municipal Assessor's final values filed on 06/07/2022

** Amended Full Value based on information from Municipal Assessor

Changes in TID Equalized Values

2021 TID Value	\$18,929,300	2022 TID Value	\$21,196,700	Dollar Change	\$2,267,400	% Change	12
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STATUS OF TID #6 PROJECTS

As of 31Dec22

PROJECT COSTS

Proposed Projects	Specific Projects	Estimated Costs	Prior Costs	2022 Costs	Cumulative Costs	Project Plan Estimate
Property Acquisition	121 KMDS	-	38,418	24,237	62,655	
KMD Improvements		320,000		-	-	
Washington St Improvements		250,000		-	-	
Façade & Bldg Improvement		100,000	0	22,500	22,500	
Misc Projects		-		-	-	
	Slinger House	-		55,862	55,862	
Grant and Loan Programs				-	-	
TOTAL ESTIMATED COSTS		670,000	38,418			
				TOTAL DEVELOPMENT COSTS FOR YEAR	102,599	
					TOTAL DEVELOPMENT COSTS CUMULATIVE	141,017
						6,105,000
ADMINISTRATIVE COSTS						
			Prior Costs	2022 Costs	Cumulative Costs	Project Plan Estimate
Financing Costs			703	5,607	6,310	369,825
Professional Services			18,620	8,251	26,871	
Administrative Support			19,041	35,177	54,218	
TOTAL ADMINISTRATIVE COSTS			38,364	49,035	87,399	369,825
		Estimated Cost	Prior Costs	2022 Costs	Cumulative Costs	
Recapture Payments		-	-	-	-	
TOTAL RECAPTURE PAYMENTS		-	-	-	-	
TOTAL TID COSTS			76,782	151,634	228,416	6,474,825