

1. Agenda

Documents:

[JRB-101421-AGENDA.PDF](#)

2. Meeting Materials

Documents:

[JRB-101421-PACKET.PDF](#)



VILLAGE OF MOUNT HOREB

E. Main Street
Mount Horeb, WI 53572
Phone: (608) 437-6884 Fax: (608) 437-3190
Email: mhinfo@mounthorebwi.info Web: mounthorebwi.info

THE JOINT REVIEW BOARD MEETING WILL BE HELD VIRTUALLY. YOU CAN VIEW THE MEETING LIVE BY CLICKING THE "WATCH LIVE" LINK UNDER THE TROLLWAY TV GRAPHIC ON THE HOME PAGE OF THE VILLAGE WEBSITE AT WWW.MOUNTHOREBWI.INFO. THE MEETING IS ALSO BROADCAST ON MHTC CHANNEL 181 AND CHARTER CHANNEL 981. YOU CAN ALSO JOIN THE MEETING USING THE FOLLOWING:

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VILLAGE OF MOUNT HOREB TAX INCREMENTAL DISTRICT JOINT REVIEW BOARD

**THURSDAY, OCTOBER 14, 2021
4:30pm**

MEETING AGENDA

1. Call to Order/Roll Call
2. Approval of June 24, 2019 minutes
3. Review Annual PE-300 Reports and the performance and status of:
 - a. Tax Incremental District No. 3
 - b. Tax Incremental District No. 4
 - c. Tax Incremental District No. 5
4. Approve Resolution 2021-11 Acknowledging Filing of Annual Reports and Compliance with Annual Meeting Requirement
5. Adjourn

A QUORUM OF THE VILLAGE BOARD/VILLAGE COMMITTEE MEMBERS MAY BE PRESENT AT THIS MEETING. ONLY NOTICED AGENDA ITEMS WILL BE ACTED ON BY THE GOVERNMENTAL BODY SPECIFIED ABOVE.



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TAX INCREMENTAL DISTRICT JOINT REVIEW BOARD

June 24, 2019

The Joint Review Board met on the above date in the Board Room of the Municipal Building, 138 E Main Street, Mount Horeb, WI. Members present were Randy Littel of the Village of Mount Horeb, Diana Rothamer of the Mount Horeb School District, Brad Murphy-Public Member and Adam Gallagher from Dane County. Also present was Village Administrator Nicholas Owen. Tim Casper of Madison College was absent.

The meeting was called to order at 5:00 pm.

Approval of June 27, 2018 Minutes: Motion by Gallagher seconded by Littel to approve the minutes of the June 27, 2018 meeting. Rothamer abstained. Motion carried.

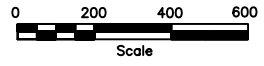
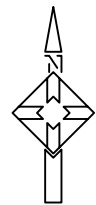
Review annual PE-300 Reports and the performance and status of: a) Tax Incremental District #3 b) Tax Incremental District #4 c) Tax Incremental District #5: Owen reviewed the annual reports. There were no comments or questions.

Approve resolution acknowledging filing of annual reports and compliance with annual meeting requirement: Gallagher moved, Murphy seconded to approve the resolution. Motion carried by unanimous voice vote.

Adjournment: Motion made by Rothamer, seconded by Murphy and carried to adjourn at 5:08 p.m.

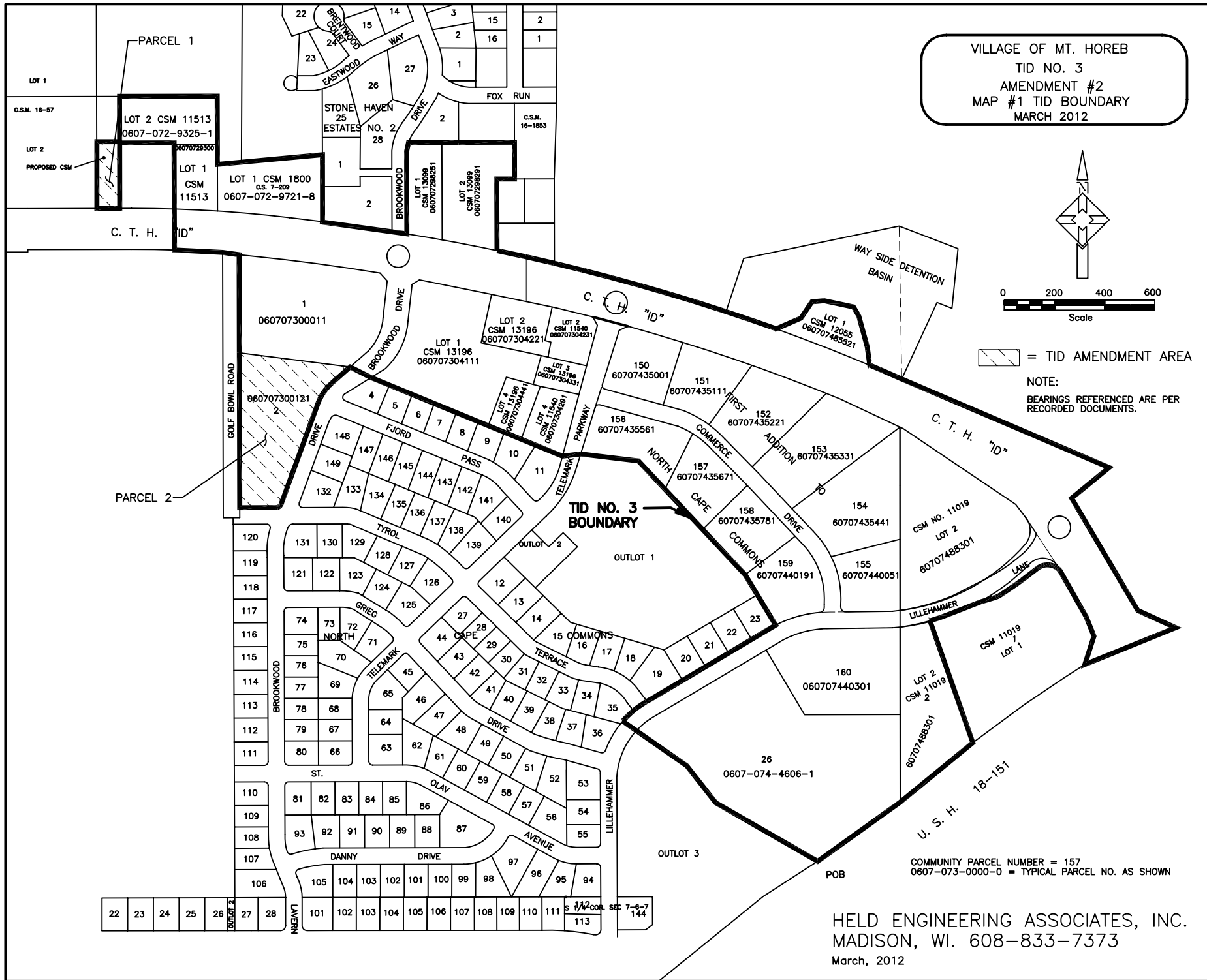
Meeting Minutes by: Nicholas Owen, Administrator

VILLAGE OF MT. HOREB
TID NO. 3
AMENDMENT #2
MAP #1 TID BOUNDARY
MARCH 2012



 = TID AMENDMENT AREA

NOTE:
BEARINGS REFERENCED ARE PER
RECORDED DOCUMENTS.



COMMUNITY PARCEL NUMBER = 157
0607-073-0000-0 = TYPICAL PARCEL NO. AS SHOWN

HELD ENGINEERING ASSOCIATES, INC.
MADISON, WI. 608-833-7373
March, 2012

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
------------------------	--------------------------	------------------------------------

Section 1 - Municipality and TID					
Co-muni code 13157	Municipality MOUNT HOREB		County DANE	Due date 07/01/2021	Report type ORIGINAL
TID number 003	TID type 4	TID name N/A	Creation date 03/24/2004	Mandatory termination date 03/24/2027	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$68,658

Section 3 - Revenue	Amount
Tax increment	\$674,933
Investment income	\$1,972
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$14,626
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Source General Fund	\$78,352
Grants	
Other revenue	
Source Recapture fees	\$22,864
Total Revenue (deposits)	\$792,747

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$2,500
Professional services	\$1,249
Interest and fiscal charges	\$171,225
DOR fees	\$0
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$745,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$919,974

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-58,569
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$-58,569

Section 6 - Preparer/Contact Information	
Preparer name Amy Hall	Preparer title Treasurer/Deputy Administrator
Preparer email amy.hall@mounthorebwi.info	Preparer phone (608) 437-9406
Contact name AMY HALL	Contact title Treasurer/Deputy Administrator
Contact email AMY.HALL@MOUNTHOREBWI.INFO	Contact phone (608) 437-9406

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	13157
TID number	003
Submission date	05-17-2021 03:59 PM
Confirmation	TIDAR20200384O1621285167722
Submission type	ORIGINAL

Village of Mount Horeb Tax Incremental District No. 3

Financial Statements and
Supplementary Information

December 31, 2020

Village of Mount Horeb Tax Incremental District No. 3

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December 31, 2020

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Accountants' Compilation Report

To the Village Board of
Village of Mount Horeb

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the Village of Mount Horeb's Tax Incremental District No. 3 (District) as of and for the year ended December 31, 2020 and from the date of creation through December 31, 2020, in accordance with accounting principles generally accepted in the United States of America. 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 American Institute of Certified Public Accountants. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Mount Horeb as of December 31, 2020, the changes in its financial position or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical or historical context.

Baker Tilly US, LLP

Madison, Wisconsin
April 15, 2021

Village of Mount Horeb Tax Incremental District No. 3

Balance Sheet
December 31, 2020

	<u>Original</u>	<u>Amendment</u>	<u>Total</u>
Assets			
Cash and investments	\$ 181,162	\$ -	\$ 181,162
Taxes receivable	721,871	54,422	776,293
Due from other funds	-	16,058	16,058
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 903,033</u>	<u>\$ 70,480</u>	<u>\$ 973,513</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ 16,057	\$ -	\$ 16,057
Advances from other funds	-	239,732	239,732
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>16,057</u>	<u>239,732</u>	<u>255,789</u>
Deferred Inflows of Resources			
Unearned tax revenues	<u>721,871</u>	<u>54,422</u>	<u>776,293</u>
Fund Balances			
Restricted for TIF districts	165,105	-	165,105
Unassigned (deficit)	-	(223,674)	(223,674)
	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>165,105</u>	<u>(223,674)</u>	<u>(58,569)</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 903,033</u>	<u>\$ 70,480</u>	<u>\$ 973,513</u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 3

Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments

From Date of Creation Through December 31, 2020

	Original		Amendment		Total	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
Project Costs						
Capital expenditures	\$ -	\$ 6,279,783	\$ -	\$ 687,950	\$ -	\$ 6,967,733
Administration (in-house)	2,500	49,293	-	-	2,500	49,293
Professional services (planning, engineering, other)	1,249	134,409	-	-	1,249	134,409
Interest and fiscal charges on long-term debt	162,900	3,827,912	8,325	260,542	171,225	4,088,454
Debt issuance costs	-	286,589	-	28,581	-	315,170
Payment to escrow	-	355,442	-	34,297	-	389,739
Total project costs	166,649	10,933,428	8,325	1,011,370	174,974	11,944,798
Project Revenues						
Tax increments	674,933	4,684,920	-	-	674,933	4,684,920
Exempt computer aid	3,463	28,322	-	-	3,463	28,322
Investment income	1,972	335,532	-	9,404	1,972	344,936
Miscellaneous income	34,027	228,452	-	6,827	34,027	235,279
Premium on debt issuance	-	364,757	-	17,652	-	382,409
Total project revenues	714,395	5,641,983	-	33,883	714,395	5,675,866
Net cost recoverable through tax increments, December 31, 2020		\$ 5,291,445		\$ 977,487		\$ 6,268,932
Reconciliation of Recoverable Costs						
Long-term debt outstanding		\$ 5,310,000		\$ 310,500		\$ 5,620,500
Levy/transfer from general fund to be repaid		146,550		443,313		589,863
Less (add) fund balance		(165,105)		223,674		58,569
Net costs recoverable through tax increments, December 31, 2020		\$ 5,291,445		\$ 977,487		\$ 6,268,932

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 3

Historical Summary of Sources, Uses and Status of Funds

From Date of Creation Through December 31, 2020

	Original		Amendment		Total	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
Sources of Funds						
Tax increments	\$ 674,933	\$ 4,684,920	\$ -	\$ -	\$ 674,933	\$ 4,684,920
Transfer from general fund	-	146,550	78,352	443,313	78,352	589,863
Exempt computer aid	3,463	28,322	-	-	3,463	28,322
Investment income	1,972	335,532	-	9,404	1,972	344,936
Miscellaneous revenues	34,027	228,452	-	6,827	34,027	235,279
Premium on debt issuance	-	364,757	-	17,652	-	382,409
Long-term debt issued	-	20,005,000	-	1,377,203	-	21,382,203
Total sources of funds	714,395	25,793,533	78,352	1,854,399	792,747	27,647,932
Uses of Funds						
Capital expenditures	-	6,279,783	-	687,950	-	6,967,733
Administration (in-house)	2,500	49,293	-	-	2,500	49,293
Professional services (planning, engineering, other)	1,249	134,409	-	-	1,249	134,409
Interest and fiscal charges on long-term debt	162,900	3,827,912	8,325	260,542	171,225	4,088,454
Debt issuance costs	-	286,589	-	28,581	-	315,170
Payment to escrow	-	355,442	-	34,297	-	389,739
Principal on long-term debt	700,000	14,695,000	45,000	1,066,703	745,000	15,761,703
Total uses of funds	866,649	25,628,428	53,325	2,078,073	919,974	27,706,501
Excess (deficiency) of sources of funds over Uses of funds	(152,254)	165,105	25,027	(223,674)	(127,227)	(58,569)
Fund Balance (Deficit), Beginning	317,359	-	(248,701)	-	68,658	-
Fund Balance (Deficit), Ending	\$ 165,105	\$ 165,105	\$ (223,674)	\$ (223,674)	\$ (58,569)	\$ (58,569)

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Mount Horeb's Tax Incremental District No. 3 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Mount Horeb has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 3. The accompanying financial statements reflect all the significant operations of the Village of Mount Horeb's Tax Incremental District No. 3.

Description of Fund and Long-Term Debt

This report contains the financial information of the Village of Mount Horeb's Tax Incremental District No. 3. The summary statements were prepared from data recorded in the capital projects funds, debt service fund and the long-term debt of the District.

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village of Mount Horeb's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements 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.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered or until 5 years prior to the final dissolution date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village of Mount Horeb.

Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 3	March 24, 2004	March 24, 2022	2026

Plan Amendment

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>
TID No. 3	September 27, 2006	March 24, 2022

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.

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2020

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable or when the Village is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and unavailable revenues. There were no special assessments receivable as of the date of this report.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan and amendment. Those estimates are for the entire life of the District and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are recorded by the Village in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as Sources of Funds in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2020

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The District, as a fund of the Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village. Federal depository insurance and the State of Wisconsin Guarantee Fund insurance apply to the Village of Mount Horeb as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village of Mount Horeb. Notes and bonds borrowed to finance the Districts' expenditures will be retired by tax increments accumulated by the TIF District funds. If those revenues are not sufficient, payments will be made by future tax levies.

	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12-31-20</u>
TIF Amendment Fund			
2006 Corporate Purpose bonds dated July 10, 2006 with an interest rate of 3.75 – 4.50 percent. Total amount borrowed was \$1,740,000, of which 45 percent was for TID No. 3. Final maturity was April 4, 2026. These were refunded in 2012.	\$ 783,203	\$ 783,203	\$ -
2012 Refunding bonds dated October 18, 2012 with an interest rate of 1.00 - 2.50 percent. Total amount borrowed was \$1,320,000, of which 45 percent was for TID No. 3. Final maturity is April 4, 2026.	594,000	283,500	310,500
Original TIF Fund			
2007 Refunding bonds dated October 30, 2007 with an interest rate of 3.875 – 4.10 percent. Total amount borrowed was \$2,900,000, of which 100 percent was for TID No.3. Final maturity was April 1, 2027. These were refunded in 2014.	2,900,000	2,900,000	-

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2020

	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12-31-20</u>
2009 Refunding bonds dated March 30, 2009 with an interest rate of 4.00 percent - 4.50 percent. Total amount borrowed was \$4,135,000 of which 100 percent was for TID No. 3. Final maturity is October 1, 2027.	\$ 4,135,000	\$ 4,135,000	\$ -
2014 Refunding bonds dated August 28, 2014 with an interest rate of 2.00 percent-3.00 percent. Total amount borrowed was \$3,035,000 of which 100 percent was for TID No. 3. Final maturity is in 2027.	3,035,000	385,000	2,650,000
2017 Refunding bonds dated November 1, 2017 with an interest rate of 2.00-4.00 percent. Total amount borrowed was \$3,055,000 of which 100 percent was for TID No. 3. Final maturity is in 2027.	3,055,000	395,000	2,660,000
Total	<u>\$ 14,502,203</u>	<u>\$ 8,881,703</u>	<u>\$ 5,620,500</u>

Future principal and interest payments on TID general obligation debt are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Calendar Year:			
2021	\$ 747,250	\$ 155,634	\$ 902,884
2022	747,250	139,141	886,391
2023	796,750	117,003	913,753
2024	804,000	92,344	896,344
2025	854,000	69,681	923,681
2026 – 2027	1,671,250	57,603	1,728,853
Total	<u>\$ 5,620,500</u>	<u>\$ 631,406</u>	<u>\$ 6,251,906</u>

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2020

Bond Anticipation Notes

Bond anticipation notes were issued to initially fund projects in TID No. 3. All amounts were repaid with proceeds of general obligation debt.

	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12-31-201</u>
2004 Bond Anticipation notes dated November 1, 2004 with an interest rate of 3.00 percent. Final maturity was November 1, 2007.	\$ 2,815,000	\$ 2,815,000	\$ -
2006 Bond Anticipation notes dated June 1, 2006 with an interest rate of 4.25 percent. Final maturity was April 4, 2009.	<u>4,065,000</u>	<u>4,065,000</u>	<u>-</u>
Total	<u>\$ 6,880,000</u>	<u>\$ 6,880,000</u>	<u>\$ -</u>

4. Advance From Village General Fund

The general fund is advancing funds to TIF District No. 3. The amount advanced is determined by the cash flow needs of the District. No repayment schedule has been determined.

5. Guaranteed Revenue

The Village of Mount Horeb has entered into agreements with two developers with properties located in the District. The agreements guarantee that the developers shall pay a certain percentage of the debt payments due in relation to debt issued for improvements in the District. The guarantee obligation will terminate when the related debt is paid in full.

6. Developer Payments

No developer payments were made by the Village during 2020.

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
 From Date of Creation Through December 31, 2020

	2004	2005	2006		2007		2008	
	Original	Original	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ -	\$ -	\$ 73,320	\$ -	\$ 100,532	\$ -	\$ 97,937	\$ -
Transfer from general fund	-	-	-	-	-	57,677	-	-
Exempt computer aid	-	-	-	-	-	-	-	-
Investment income	5,195	57,458	120,946	382	87,075	6,839	13,011	1,877
Miscellaneous revenues	-	-	-	-	-	6,827	-	-
Premium on debt issuance	26,798	-	33,333	-	-	-	-	-
Long-term debt issued	2,815,000	-	4,065,000	783,203	2,900,000	-	-	-
Total sources of funds	2,846,993	57,458	4,292,599	783,585	3,087,607	71,343	110,948	1,877
Uses of Funds								
Capital expenditures	565,994	408,598	4,129,420	658,058	1,120,254	28,493	3,183	1,218
Administration (in-house)	8,950	1,840	3,553	-	1,755	-	2,727	-
Professional services (planning, engineering, other)	15,053	10,807	63,566	-	9,126	-	2,504	-
Interest and fiscal charges on long-term debt	-	84,470	142,018	-	342,213	25,509	280,490	31,526
Debt issuance costs	25,768	-	28,974	10,016	9,550	-	-	-
Payment to escrow	-	-	-	-	-	-	-	-
Principal on long-term debt	-	-	-	-	2,815,000	18,000	-	24,750
Total uses of funds	615,765	505,715	4,367,531	668,074	4,297,898	72,002	288,904	57,494
Excess (deficiency) of sources of funds over uses of funds	2,231,228	(448,257)	(74,932)	115,511	(1,210,291)	(659)	(177,956)	(55,617)
Fund Balance (Deficit), Beginning	-	2,231,228	1,782,971	-	1,708,039	115,511	497,748	114,852
Fund Balance (Deficit), Ending	\$ 2,231,228	\$ 1,782,971	\$ 1,708,039	\$ 115,511	\$ 497,748	\$ 114,852	\$ 319,792	\$ 59,235

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2020

	2009		2010		2011		2012	
	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ 150,871	\$ -	\$ 179,019	\$ -	\$ 221,713	\$ -	\$ 176,865	\$ -
Transfer from general fund	-	-	-	-	4,101	-	65,240	-
Exempt computer aid	1,146	-	1,259	-	214	-	485	-
Investment income	11,105	306	1,532	-	226	-	227	-
Miscellaneous revenues	-	-	4,265	-	8,012	-	115,868	-
Premium on debt issuance	-	-	-	-	-	-	-	17,652
Long-term debt issued	4,135,000	-	-	-	-	-	-	594,000
Total sources of funds	4,298,122	306	186,075	-	234,266	-	358,685	611,652
Uses of Funds								
Capital expenditures	536	181	51,798	-	-	-	-	-
Administration (in-house)	2,789	-	2,726	-	2,727	-	2,200	-
Professional services (planning, engineering, other)	7,759	-	7,057	-	4,139	-	3,325	-
Interest and fiscal charges on long-term debt	291,581	29,440	292,260	29,473	292,260	28,343	292,260	27,160
Debt issuance costs	70,000	-	-	-	-	-	-	18,565
Payment to escrow	-	-	-	-	-	-	-	34,297
Principal on long-term debt	4,065,000	27,000	-	29,250	-	29,250	-	589,703
Total uses of funds	4,437,665	56,621	353,841	58,723	299,126	57,593	297,785	669,725
Excess (deficiency) of sources of funds over uses of funds	(139,543)	(56,315)	(167,766)	(58,723)	(64,860)	(57,593)	60,900	(58,073)
Fund Balance (Deficit), Beginning	319,792	59,235	180,249	2,920	12,483	(55,803)	(52,377)	(113,396)
Fund Balance (Deficit), Ending	\$ 180,249	\$ 2,920	\$ 12,483	\$ (55,803)	\$ (52,377)	\$ (113,396)	\$ 8,523	\$ (171,469)

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2020

	2013		2014		2015		2016	
	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ 194,199	\$ -	\$ 343,303	\$ -	\$ 397,585	\$ -	\$ 366,740	\$ -
Transfer from general fund	31,209	-	46,000	-	-	50,674	-	57,037
Exempt computer aid	1,439	-	963	-	5,573	-	3,604	-
Investment income	251	-	1,004	-	2,379	-	1,655	-
Miscellaneous revenues	64,930	-	-	-	-	-	-	-
Premium on debt issuance	-	-	104,681	-	-	-	-	-
Long-term debt issued	-	-	3,035,000	-	-	-	-	-
Total sources of funds	292,028	-	3,530,951	-	405,537	50,674	371,999	57,037
Uses of Funds								
Capital expenditures	-	-	-	-	-	-	-	-
Administration (in-house)	2,526	-	2,500	-	2,500	-	2,500	-
Professional services (planning, engineering, other)	1,622	-	1,536	-	1,100	-	1,696	-
Interest and fiscal charges on long-term debt	292,260	14,149	241,268	14,097	257,569	12,937	252,719	12,037
Debt issuance costs	-	-	63,474	-	-	-	-	-
Payment to escrow	-	-	222,487	-	-	-	-	-
Principal on long-term debt	-	38,250	2,900,000	40,500	35,000	45,000	225,000	45,000
Total uses of funds	296,408	52,399	3,431,265	54,597	296,169	57,937	481,915	57,037
Excess (deficiency) of sources of funds over uses of funds	(4,380)	(52,399)	99,686	(54,597)	109,368	(7,263)	(109,916)	-
Fund Balance (Deficit), Beginning	8,523	(171,469)	4,143	(223,868)	103,829	(278,465)	213,197	(285,728)
Fund Balance (Deficit), Ending	\$ 4,143	\$ (223,868)	\$ 103,829	\$ (278,465)	\$ 213,197	\$ (285,728)	\$ 103,281	\$ (285,728)

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
 From Date of Creation Through December 31, 2020

	2017		2018		2019		2020	
	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ 501,525	\$ -	\$ 576,181	\$ -	\$ 630,197	\$ -	\$ 674,933	\$ -
Transfer from general fund	-	56,137	-	72,168	-	71,268	-	78,352
Exempt computer aid	3,332	-	3,381	-	3,463	-	3,463	-
Investment income	1,870	-	15,929	-	13,697	-	1,972	-
Miscellaneous revenues	-	-	-	-	1,350	-	34,027	-
Premium on debt issuance	199,945	-	-	-	-	-	-	-
Long-term debt issued	3,055,000	-	-	-	-	-	-	-
Total sources of funds	3,761,672	56,137	595,491	72,168	648,707	71,268	714,395	78,352
Uses of Funds								
Capital expenditures	-	-	-	-	-	-	-	-
Administration (in-house)	2,500	-	2,500	-	2,500	-	2,500	-
Professional services (planning, engineering, other)	1,315	-	1,210	-	1,345	-	1,249	-
Interest and fiscal charges on long-term debt	245,884	7,971	181,460	10,238	176,300	9,337	162,900	8,325
Debt issuance costs	88,823	-	-	-	-	-	-	-
Payment to escrow	132,955	-	-	-	-	-	-	-
Principal on long-term debt	3,305,000	45,000	320,000	45,000	330,000	45,000	700,000	45,000
Total uses of funds	3,776,477	52,971	505,170	55,238	510,145	54,337	866,649	53,325
Excess (deficiency) of sources of funds over uses of funds	(14,805)	3,166	90,321	16,930	138,562	16,931	(152,254)	25,027
Fund Balance (Deficit), Beginning	103,281	(285,728)	88,476	(282,562)	178,797	(265,632)	317,359	(248,701)
Fund Balance (Deficit), Ending	\$ 88,476	\$ (282,562)	\$ 178,797	\$ (265,632)	\$ 317,359	\$ (248,701)	\$ 165,105	\$ (223,674)

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
 From Date of Creation Through December 31, 2020

	<u>Subtotal</u> <u>Original</u>	<u>Subtotal</u> <u>Amendment</u>	<u>Total</u>	<u>Project</u> <u>Plan</u> <u>Estimate</u>
Sources of Funds				
Tax increments	\$ 4,684,920	\$ -	\$ 4,684,920	\$ 13,956,026
Transfer from general fund	146,550	443,313	589,863	-
Exempt computer aid	28,322	-	28,322	-
Investment income	335,532	9,404	344,936	654,649
Miscellaneous revenues	228,452	6,827	235,279	-
Premium on debt issuance	364,757	17,652	382,409	-
Long-term debt issued	<u>20,005,000</u>	<u>1,377,203</u>	<u>21,382,203</u>	<u>7,005,000</u>
Total sources of funds	<u>25,793,533</u>	<u>1,854,399</u>	<u>27,647,932</u>	<u>21,615,675</u>
Uses of Funds				
Capital expenditures	6,279,783	687,950	6,967,733	8,185,955
Administration (in-house)	49,293	-	49,293	-
Professional services (planning, engineering, other)	134,409	-	134,409	124,450
Interest and fiscal charges on long-term debt	3,827,912	260,542	4,088,454	6,300,270
Debt issuance costs	286,589	28,581	315,170	-
Payment to escrow	355,442	34,297	389,739	-
Principal on long-term debt	<u>14,695,000</u>	<u>1,066,703</u>	<u>15,761,703</u>	<u>7,005,000</u>
Total uses of funds	<u>25,628,428</u>	<u>2,078,073</u>	<u>27,706,501</u>	<u>21,615,675</u>
Excess (deficiency) of sources of funds over uses of funds	165,105	(223,674)	(58,569)	-
Fund Balance (Deficit), Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 165,105</u>	<u>\$ (223,674)</u>	<u>\$ (58,569)</u>	<u>\$ -</u>

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Capital Expenditures

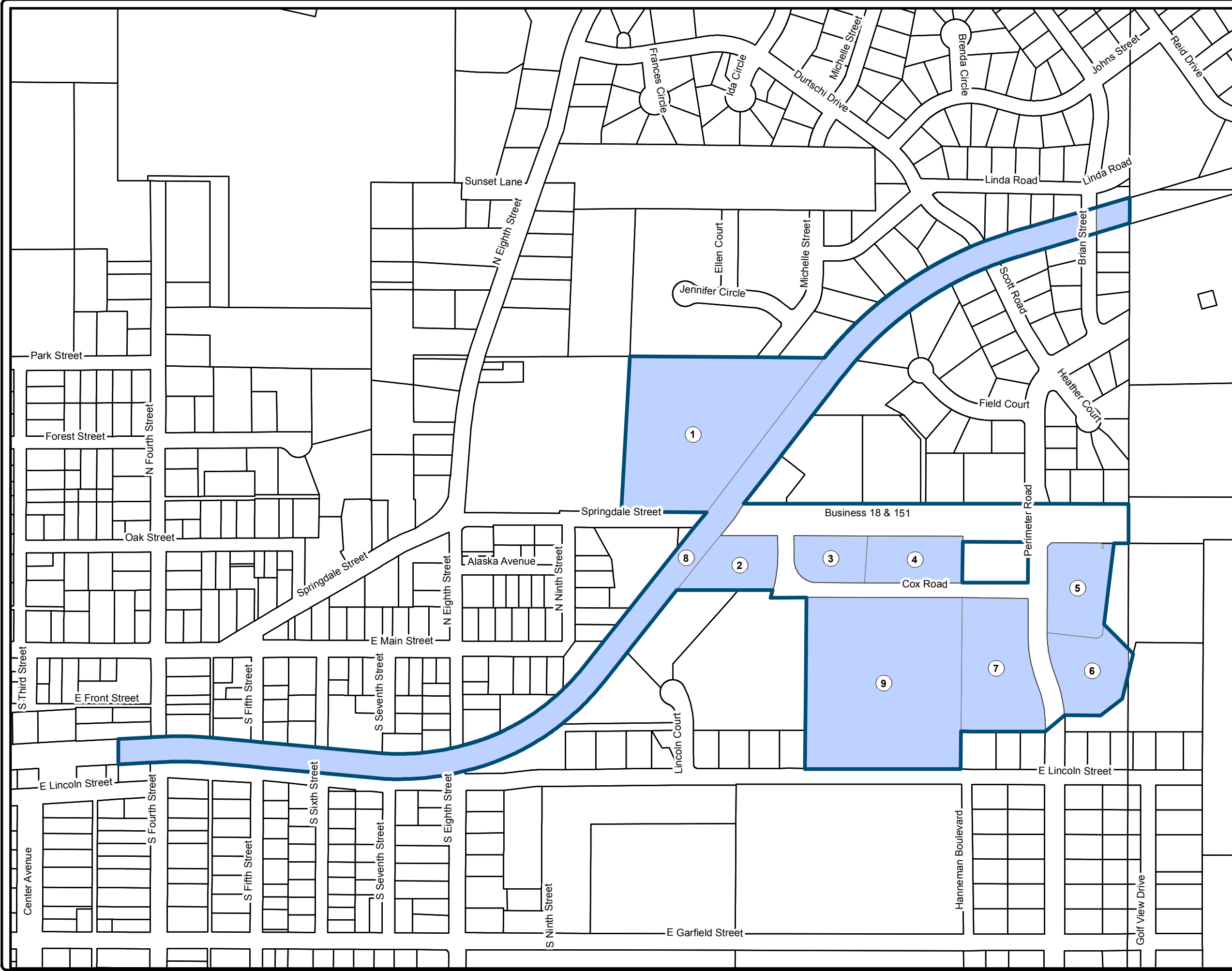
From Date of Creation Through December 31, 2020

	Project Expenditures	Project Plan Estimate
Projects Included in Original Project Plan		
County Highway ID	\$ 2,951,620	\$ 3,084,700
East Corridor Sanitary Sewer	575,167	569,194
East Corridor Water	92,258	92,258
North Side Regional Basin	444,238	410,385
Lillehammer Extension	100,000	100,000
Water Tower and Well	357,500	357,500
Site Grading	1,759,000	1,759,000
	<hr/>	<hr/>
Subtotal	6,279,783	6,373,037
Additional Projects Identified in Project Plan Amendment		
County Highway ID	687,450	1,543,468
County Highway ID Entry Feature	500	50,000
Military Ridge State Trail Bridge Restoration	-	184,450
TID Business Recruitment	-	35,000
	<hr/>	<hr/>
Subtotal	687,950	1,812,918
	<hr/>	<hr/>
Total capital expenditures	\$ 6,967,733	\$ 8,185,955
	<hr/> <hr/>	<hr/> <hr/>

**TID #4
Boundary Map**

Village of Mount Horeb, WI

- | | |
|---|--------------|
| 1 | 060612155023 |
| 2 | 060612430896 |
| 3 | 060612407091 |
| 4 | 060612408090 |
| 5 | 060612400301 |
| 6 | 060612400651 |
| 7 | 060612402756 |
| 8 | 060612197005 |
| 9 | 060612410101 |



Map 1 - TID #4 Boundary

Project # 3850703
 JJG July 30, 2007
 Map File: TID4_Map1_Boundary
 G:\projects\maps\WI\City\MountHoreb



Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13157	Municipality MOUNT HOREB		County DANE	Due date 07/01/2021	Report type ORIGINAL
TID number 004	TID type 6	TID name N/A	Creation date 09/24/2007	Mandatory termination date 09/24/2027	Expected termination date 06/30/2022

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$273,708

Section 3 - Revenue	Amount
Tax increment	\$97,399
Investment income	\$3,511
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$3,937
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$104,847

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$0
Administration	\$2,200
Professional services	\$1,236
Interest and fiscal charges	\$1,749
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$20,571
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name N/A	\$0
Transfer to other funds	
Other expenditures	
Total Expenditures	\$25,906

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$352,649
Future costs	\$0
Future revenue	\$0
Surplus or deficit	\$352,649

Section 6 - Preparer/Contact Information	
Preparer name Amy Hall	Preparer title Treasurer/Deputy Administrator
Preparer email amy.hall@mounthorebwi.info	Preparer phone (608) 437-9406
Contact name AMY HALL	Contact title Treasurer/Deputy Administrator
Contact email AMY.HALL@MOUNTHOREBWI.INFO	Contact phone (608) 437-9406

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	13157
TID number	004
Submission date	05-17-2021 04:07 PM
Confirmation	TIDAR20200384O1621285671524
Submission type	ORIGINAL

Village of Mount Horeb Tax Incremental District No. 4

Financial Statements and
Supplementary Information

December 31, 2020

Village of Mount Horeb Tax Incremental District No. 3

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December 31, 2020

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Accountants' Compilation Report

To the Village Board of
Village of Mount Horeb

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the Village of Mount Horeb's Tax Incremental District No. 4 (District) as of and for the year ended December 31, 2020 and from the date of creation through December 31, 2020, in accordance with accounting principles generally accepted in the United States of America. 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 American Institute of Certified Public Accountants. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Mount Horeb as of December 31, 2020, the changes in its financial position or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical or historical context.

Baker Tilly US, LLP

Madison, Wisconsin
April 15, 2021

Village of Mount Horeb Tax Incremental District No. 4

Balance Sheet
December 31, 2020

Assets	
Cash and investments	\$ 352,649
Taxes receivable	<u>89,546</u>
Total assets	<u><u>\$ 442,195</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	<u>\$ -</u>
Deferred Inflows of Resources	
Unearned tax revenues	<u>89,546</u>
Fund Balance	
Restricted for TIF districts	<u>352,649</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 442,195</u></u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 4

Historical Summary of Project Costs, Project Revenues
and Net Cost to be Recovered Through Tax Increments
From Date of Creation Through December 31, 2020

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital expenditures	\$ -	\$ 452,549
Professional services (planning, engineering, other)	1,386	57,687
Administration (in-house)	2,200	28,398
Interest and fiscal charges on long-term debt	1,749	45,705
	<hr/>	<hr/>
Total project costs	5,335	584,339
	<hr/>	<hr/>
Project Revenues		
Tax increments	97,399	844,782
Payment in lieu of taxes	-	487
Exempt computer aid	3,937	27,784
Investment income	3,511	21,070
	<hr/>	<hr/>
Total project revenues	104,847	894,123
	<hr/>	<hr/>
Net cost recoverable (recovered) through tax increments, December 31, 2020	<u>\$ 110,182</u>	<u>\$ (309,784)</u>
		<hr/>
Reconciliation of Recoverable (Recovered) Costs		
Long-term debt outstanding		\$ 42,865
Less fund balance		(352,649)
		<hr/>
Net costs recoverable (recovered) through tax increments December 31, 2020		<u>\$ (309,784)</u>

Village of Mount Horeb Tax Incremental District No. 4

Historical Summary of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2020

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax increments	\$ 97,399	\$ 844,782
Payment in lieu of taxes	-	487
Exempt computer aid	3,937	27,784
Investment income	3,511	21,070
Long-term debt issued	-	433,000
	<hr/>	<hr/>
Total sources of funds	104,847	1,327,123
	<hr/>	<hr/>
Uses of Funds		
Capital expenditures	-	452,549
Professional services (planning, engineering, other)	1,386	57,687
Administration (in-house)	2,200	28,398
Principal on long-term debt	20,571	390,135
Interest and fiscal charges on long-term debt	1,749	45,705
	<hr/>	<hr/>
Total uses of funds	25,906	974,474
	<hr/>	<hr/>
Excess of sources of funds over uses of funds	78,941	352,649
	<hr/>	<hr/>
Fund Balance, Beginning	273,708	-
	<hr/>	<hr/>
Fund Balance, Ending	<u>\$ 352,649</u>	<u>\$ 352,649</u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 4

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Mount Horeb's Tax Incremental District No. 4 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Mount Horeb has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 4. The accompanying financial statements reflect all the significant operations of the Village of Mount Horeb's Tax Incremental District No. 4. The accompanying financial statements do not include the full presentation of the Village of Mount Horeb.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the Village of Mount Horeb's Tax Incremental District No. 4. The summary statements were prepared from data recorded in the capital projects fund and the long-term debt of the District.

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village of Mount Horeb's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements 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.

The statutes allow the District to collect tax increments until the net project cost has been fully recovered or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village of Mount Horeb. Project costs may be incurred up to five years before the unextended termination date of the District.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 4	September 24, 2007	September 24, 2022	2027

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.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable or when the Village is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and unavailable revenues. There were no special assessments receivable as of the date of this report.

Village of Mount Horeb Tax Incremental District No. 4

Notes to Financial Statements
December 31, 2020

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the Districts and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as Sources of Funds in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

Village of Mount Horeb Tax Incremental District No. 4

Notes to Financial Statements
December 31, 2020

The District, as a fund of the Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the Village of Mount Horeb as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village of Mount Horeb. Notes and bonds borrowed to finance the Districts' expenditures will be retired by tax increments accumulated by the TIF District No. 4 fund. If those revenues are not sufficient, payments will be made by future tax levies.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-20
2008 Promissory Note	06/20/08	02/15/13	3.10 %	\$ 258,000	\$ 258,000	\$ -
2013 State Trust Fund Loan	01/10/13	03/15/22	2.75	175,000	132,135	42,865
Total				<u>\$ 433,000</u>	<u>\$ 390,135</u>	<u>\$ 42,865</u>

Aggregate maturities of all long-term debt relating to the District are as follows:

	Principal	Interest	Total
Calendar Year:			
2020	\$ 21,142	\$ 1,179	\$ 22,321
2022	21,723	597	22,320
Total	<u>\$ 42,865</u>	<u>\$ 1,776</u>	<u>\$ 44,641</u>

4. Guaranteed Revenue

The Village has entered into a development agreement with Trollway Shoppes Development Inc. (the Developer). The agreement guarantees that the Developer shall pay the difference between the guaranteed tax increment and the tax increment actually levied. The guarantee obligation shall terminate when the Village has collected from the tax increment generated from the District or been paid under this agreement the full amount of the project costs of not less than \$175,000.

5. Developer Payments

No developer payments were made by the Village during 2020.

Village of Mount Horeb Tax Incremental District No. 4

Detailed Schedule of Sources, Uses and Status of Funds

From Date of Creation Through December 31, 2020

	<u>2007</u>	<u>2008</u>	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Sources of Funds								
Tax increments	\$ -	\$ -	\$ 43,550	\$ 82,781	\$ 39,064	\$ 43,473	\$ 77,357	\$ 91,368
Payment in lieu of taxes	-	-	-	-	-	-	-	-
Exempt computer aid and personal property aid	-	-	243	717	1,347	4,338	3,114	3,383
Investment income	-	1,340	86	132	55	32	53	348
Long-term debt issued	-	258,000	-	-	-	-	175,000	-
Total sources of funds	-	259,340	43,879	83,630	40,466	47,843	255,524	95,099
Uses of Funds								
Capital expenditures	-	236,892	40,657	-	-	-	175,000	-
Professional services (planning, engineering, other)	11,967	-	660	2,965	150	946	25,166	1,077
Administration (in-house)	-	204	2,789	2,788	2,789	2,200	2,228	2,200
Principal on long-term debt	-	-	50,657	49,483	51,018	52,608	54,234	16,664
Interest and fiscal charges on long-term debt	-	-	5,259	6,433	4,898	3,308	1,696	5,657
Total uses of funds	11,967	237,096	100,022	61,669	58,855	59,062	258,324	25,598
Excess (deficiency) of sources of funds over uses of funds	(11,967)	22,244	(56,143)	21,961	(18,389)	(11,219)	(2,800)	69,501
Fund Balance (Deficit), Beginning	-	(11,967)	10,277	(45,866)	(23,905)	(42,294)	(53,513)	(56,313)
Fund Balance (Deficit), Ending	<u>\$ (11,967)</u>	<u>\$ 10,277</u>	<u>\$ (45,866)</u>	<u>\$ (23,905)</u>	<u>\$ (42,294)</u>	<u>\$ (53,513)</u>	<u>\$ (56,313)</u>	<u>\$ 13,188</u>

Village of Mount Horeb Tax Incremental District No. 4

Detailed Schedule of Sources, Uses and Status of Funds

From Date of Creation Through December 31, 2020

	<u>2015</u>	<u>2016</u>	<u>2016</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>Total</u>	<u>Project Plan Estimate</u>
Sources of Funds								
Tax increments	\$ 54,758	\$ 70,011	\$ 79,347	\$ 81,712	\$ 83,962	\$ 97,399	\$ 844,782	\$ 2,174,564
Payment in lieu of taxes	487	-	-	-	-	-	487	-
Exempt computer aid and personal property aid	2,669	3,220	1,514	1,537	1,765	3,937	27,784	-
Investment income	751	764	1,999	4,909	7,090	3,511	21,070	-
Long-term debt issued	-	-	-	-	-	-	433,000	1,487,000
Total sources of funds	<u>58,665</u>	<u>73,995</u>	<u>82,860</u>	<u>88,158</u>	<u>92,817</u>	<u>104,847</u>	<u>1,327,123</u>	<u>3,661,564</u>
Uses of Funds								
Capital expenditures	-	-	-	-	-	-	452,549	1,160,000
Professional services (planning, engineering, other)	4,471	1,554	2,096	4,049	1,200	1,386	57,687	40,000
Administration (in-house)	2,200	2,200	2,200	2,200	2,200	2,200	28,398	-
Principal on long-term debt	17,966	18,450	18,968	19,490	20,026	20,571	390,135	1,487,000
Interest and fiscal charges on long-term debt	4,355	3,871	3,353	2,831	2,295	1,749	45,705	974,564
Total uses of funds	<u>28,992</u>	<u>26,075</u>	<u>26,617</u>	<u>28,570</u>	<u>25,721</u>	<u>25,906</u>	<u>974,474</u>	<u>3,661,564</u>
Excess (deficiency) of sources of funds over uses of funds	29,673	47,920	56,243	59,588	67,096	78,941	352,649	-
Fund Balance (Deficit), Beginning	<u>13,188</u>	<u>42,861</u>	<u>90,781</u>	<u>147,024</u>	<u>206,612</u>	<u>273,708</u>	-	-
Fund Balance (Deficit), Ending	<u>\$ 42,861</u>	<u>\$ 90,781</u>	<u>\$ 147,024</u>	<u>\$ 206,612</u>	<u>\$ 273,708</u>	<u>\$ 352,649</u>	<u>\$ 352,649</u>	<u>\$ -</u>



Village of Mount Horeb Tax Incremental District No. 4

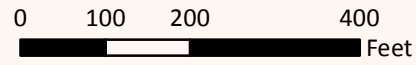
Detailed Schedule of Capital and Administrative Expenditures

From Date of Creation Through December 31, 2020

	Project Expenditures	Project Plan Estimate
Street reconstruction	\$ 277,549	\$ 350,000
Developer incentives	175,000	400,000
Bike trail bridge rehab	-	250,000
General infrastructure improvements	-	160,000
	<hr/>	<hr/>
Total capital and administrative expenditures	\$ 452,549	\$ 1,160,000

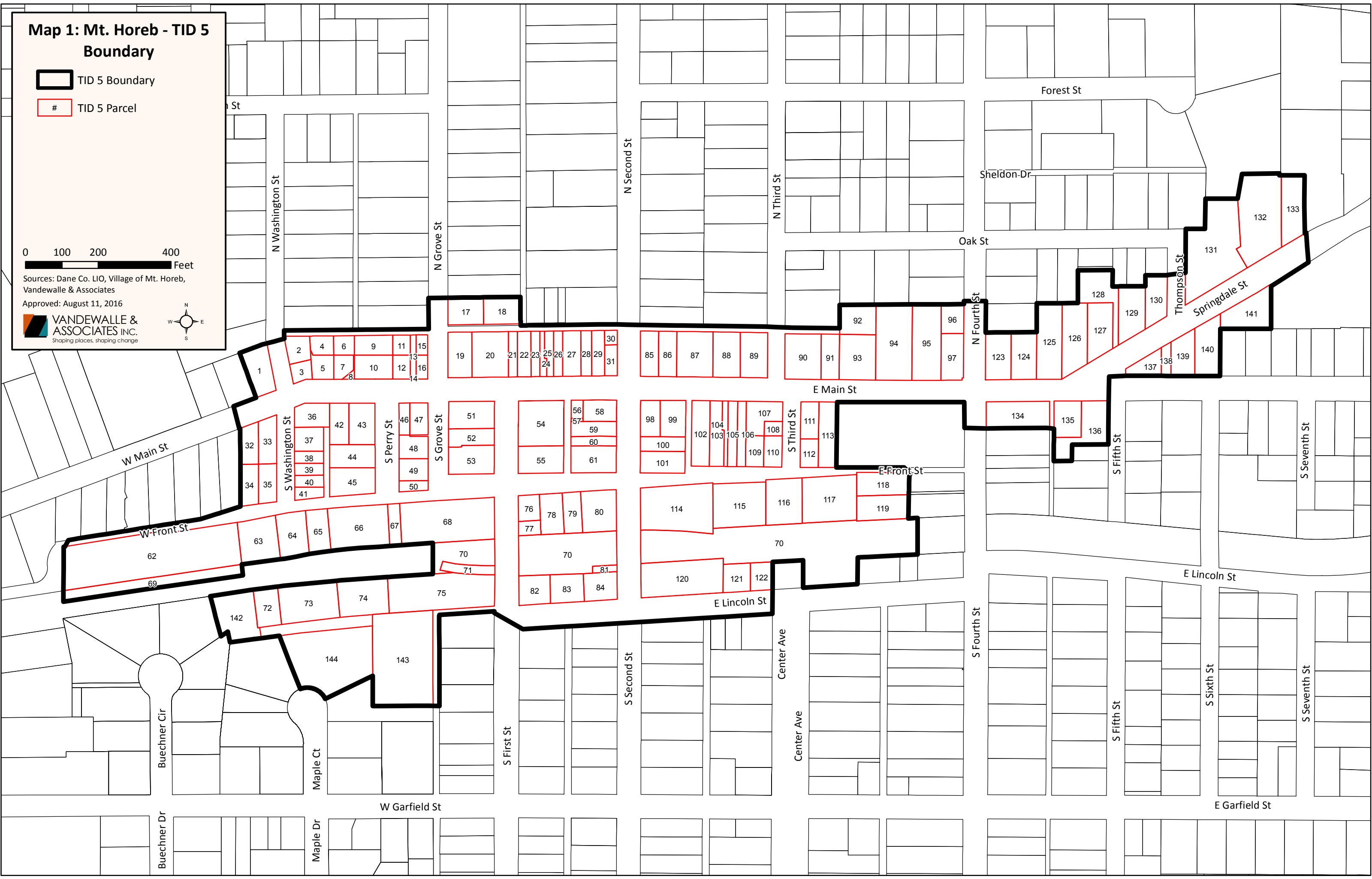
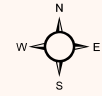
Map 1: Mt. Horeb - TID 5 Boundary

-  TID 5 Boundary
-  TID 5 Parcel



Sources: Dane Co. LIO, Village of Mt. Horeb, Vandewalle & Associates

Approved: August 11, 2016



Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 1 - Municipality and TID					
Co-muni code 13157	Municipality MOUNT HOREB		County DANE	Due date 07/01/2021	Report type ORIGINAL
TID number 005	TID type 3	TID name N/A	Creation date 08/10/2016	Mandatory termination date 08/10/2043	Expected termination date N/A

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	\$-944,096

Section 3 - Revenue	Amount
Tax increment	\$569,573
Investment income	\$2,264
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$5,471
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	\$577,308

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Section 4 - Expenditures	Amount
Capital expenditures	\$348,381
Administration	\$2,500
Professional services	\$1,154
Interest and fiscal charges	\$169,343
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$90,000
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name FACADE PROGRAM	\$20,738
Developer name HOFF MALL	\$40,071
Developer name TRI HOLDINGS	\$61,500
Transfer to other funds	
Other expenditures	
Total Expenditures	\$733,837

Section 5 - Ending Balance	Amount
TID fund balance at end of year	\$-1,100,625
Future costs	\$19,679,901
Future revenue	\$23,499,164
Surplus or deficit	\$2,718,638

Section 6 - Preparer/Contact Information	
Preparer name Amy Hall	Preparer title Treasurer/Deputy Administrator
Preparer email amy.hall@mounthorebwi.info	Preparer phone (608) 437-9406
Contact name AMY HALL	Contact title Treasurer/Deputy Administrator
Contact email AMY.HALL@MOUNTHOREBWI.INFO	Contact phone (608) 437-9406

Form PE-300	TID Annual Report	2020 WI Dept of Revenue
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Submission Information	
Co-muni code	13157
TID number	005
Submission date	05-17-2021 04:19 PM
Confirmation	TIDAR20200384O1621286382170
Submission type	ORIGINAL

Village of Mount Horeb Tax Incremental District No. 5

Financial Statements and
Supplementary Information

December 31, 2020

Village of Mount Horeb Tax Incremental District No. 5

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December 31, 2020

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Tax Incremental District No. 5 – Detailed Schedule of Capital and Administrative Expenditures	11

Accountants' Compilation Report

To the Village Board of
Village of Mount Horeb

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the Village of Mount Horeb's Tax Incremental District No. 5 (District) as of and for the year ended December 31, 2020 and from the date of creation through December 31, 2020, in accordance with accounting principles generally accepted in the United States of America. 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 American Institute of Certified Public Accountants. 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. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Mount Horeb as of December 31, 2020, the changes in its financial position or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical or historical context.

Baker Tilly US, LLP

Madison, Wisconsin
April 15, 2021

Village of Mount Horeb Tax Incremental District No. 5

Balance Sheet
December 31, 2020

Assets		
Cash		\$ 28,070
Taxes receivable		<u>648,987</u>
Total assets		<u><u>\$ 677,057</u></u>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities		
Accounts payable		\$ 1,010
Advance from other funds		<u>1,127,685</u>
Total liabilities		<u>1,128,695</u>
Deferred Inflows of Resources		
Unearned revenue		<u>648,987</u>
Total deferred inflows of resources		<u>648,987</u>
Fund Balance (Deficit)		
Unassigned (deficit)		<u>(1,100,625)</u>
Total liabilities, deferred inflows of resources and fund balance		<u><u>\$ 677,057</u></u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 5

Historical Summary of Project Costs, Project Revenues

and Net Cost to be Recovered Through Tax Increments

Year Ended December 31, 2020 and From Date of Creation Through December 31, 2020

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital expenditures	\$ 348,381	\$ 2,044,156
Administration (in-house)	2,500	10,000
Professional services, planning, engineering, other	1,304	284,561
Developer grants	122,309	4,003,391
Interest and fiscal charges on long-term debt	169,343	435,409
Debt issuance costs	-	90,513
	<u>643,837</u>	<u>6,868,030</u>
Project Revenues		
Tax increments	569,573	820,242
Intergovernmental grants	-	249,001
Investment income	2,264	14,027
Sale of property	-	444,934
Miscellaneous revenues	5,471	88,461
	<u>577,308</u>	<u>1,616,665</u>
Net cost recoverable (recovered) through tax increments, December 31, 2020	<u>\$ 66,529</u>	<u>\$ 5,251,365</u>
Reconciliation of Recoverable Costs		
Long-term debt outstanding		\$ 4,150,740
Add fund balance deficit		<u>1,100,625</u>
Net cost recoverable (recovered) through tax increments, December 31, 2020		<u>\$ 5,251,365</u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 5

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2020 and From Date of Creation Through December 31, 2020

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax increments	\$ 569,573	\$ 820,242
Intergovernmental grants	-	249,001
Investment income	2,264	14,027
Sale of property	-	444,934
Miscellaneous revenues	5,471	88,461
Long-term debt issued	-	4,740,740
	<hr/>	<hr/>
Total sources of funds	577,308	6,357,405
Uses of Funds		
Capital expenditures	348,381	2,044,156
Administration (in-house)	2,500	10,000
Professional services, planning, engineering, other	1,304	284,561
Developer grants	122,309	4,003,391
Interest and fiscal charges on long-term debt	169,343	435,409
Debt issuance costs	-	90,513
Principal on long-term debt	90,000	590,000
	<hr/>	<hr/>
Total uses of funds	733,837	7,458,030
	<hr/>	<hr/>
Excess (deficiency) of sources of funds over uses of funds	(156,529)	(1,100,625)
	<hr/>	<hr/>
Beginning Fund Balance (Deficit)	(944,096)	-
	<hr/>	<hr/>
Ending Fund Balance (Deficit)	<u>\$ (1,100,625)</u>	<u>\$ (1,100,625)</u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 5

Notes to Financial Statements
December 31, 2020

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Mount Horeb's Tax Incremental District No. 5 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Mount Horeb has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental District No. 5. The accompanying financial statements reflect all the significant operations of the Village of Mount Horeb's Tax Incremental District No. 5. The accompanying financial statements do not include the full presentation of the Village of Mount Horeb.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of Village of Mount Horeb's Tax Incremental District No. 5. The summary statements were prepared from data recorded in the capital projects fund and the long-term debt of the District.

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village of Mount Horeb's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The Districts were created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements 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.

The statutes allow the Districts to collect tax increments until the net project cost has been fully recovered or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village of Mount Horeb. Project costs may be incurred up to five years before the unextended termination date of the District.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 5	August 8, 2016	August 18, 2038	2043

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.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable or when the Village is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and unavailable revenues. There were no special assessments receivable as of the date of this report.

Village of Mount Horeb Tax Incremental District No. 5

Notes to Financial Statements
December 31, 2020

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

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. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

Project Plan Budget

The estimated revenues and expenditures of the District are adopted in the project plan. Those estimates are for the entire life of the Districts and may not be comparable to interim results presented in this report.

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as Sources of Funds in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

Claims and Judgments

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

2. Cash and Temporary Investments

The District invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

Village of Mount Horeb Tax Incremental District No. 5

Notes to Financial Statements
December 31, 2020

The District, as a fund of the Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the Village of Mount Horeb as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village of Mount Horeb. Notes and bonds borrowed to finance the Districts' expenditures will be retired by tax increments accumulated by the TIF District No. 5 fund. If those revenues are not sufficient, payments will be made by future tax levies.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-20
2017 G.O. Anticipation Code	12/01/17	06/01/19	1.17 %	\$ 500,000	\$ 500,000	\$ -
2018 G.O. Bonds	07/02/18	04/01/38	3.0-4.0	475,740	15,000	460,740
2018 G.O. taxable refunding bonds	07/02/18	04/01/38	3.8-4.2	<u>3,765,000</u>	<u>75,000</u>	<u>3,690,000</u>
Total				<u>\$ 4,740,740</u>	<u>\$ 590,000</u>	<u>\$ 4,150,740</u>

Aggregate maturities of all long-term debt relating to the District are as follows:

Calendar Year:	Principal	Interest	Total
2021	\$ 135,000	\$ 165,018	\$ 300,018
2022	145,000	159,517	304,517
2023	150,000	153,618	303,618
2024	160,000	147,418	307,418
2025	170,000	140,818	310,818
2026 – 2030	1,030,000	585,421	1,615,421
2631 – 2035	1,360,000	349,313	1,709,313
2036 – 2038	<u>1,000,740</u>	<u>64,227</u>	<u>1,064,967</u>
Total	<u>\$ 4,150,740</u>	<u>\$ 1,765,350</u>	<u>\$ 5,916,090</u>

4. Advances From Village General Fund

The Village of Mount Horeb general fund is advancing funds to the District. The amount advanced is determined by the deficiency of revenues over expenditures and other financing sources since the District's inception. No repayment schedule has been determined for the advance.

5. Guaranteed Revenue

The Village of Mount Horeb has entered into agreements with three developers with properties located in the District. The agreements guarantee that the developers shall pay a certain percentage of the debt payments due in relation to debt issued for improvements in the District. The guarantee obligation will terminate when the related debt is paid in full.

Village of Mount Horeb Tax Incremental District No. 5

Notes to Financial Statements

December 31, 2020

6. Economic Development Incentive

The Village has provided an economic development incentive in the amount of \$3,500,000 to Duluth Holdings, Inc. to help pay costs associated with this development. The development is within Tax Incremental District No. 5. The Village borrowed \$3,765,000 in G.O. Promissory Bonds during 2018 for this payment and placed the proceeds in a segregated third party escrow account. These funds have been used to complete the project.

As of December 31, 2020, the Village has provided \$3,500,000 in economic development incentive payments to Duluth Holdings, Inc.

If the developed property does not have a property tax assessment of at least \$18,000,000 in any tax year commencing in the 2020 tax year, Duluth Holdings, Inc. shall pay to the Village the difference between what the property taxes would have been if the property had a property tax assessment of \$18,000,000 and the actual property taxes paid by the developer (the shortfall payment) in the corresponding revenue year, commencing in revenue year 2020 and through year 2043.

Further, under any and all circumstances, Duluth Holdings, Inc. agrees to guarantee, on an annual basis, full payment of the bond repayments.

7. Municipal Revenue Obligation

The Village issued the following municipal revenue obligations as part of development agreements in TIF District No. 5:

Duluth Holdings, Inc.

In 2019 the Village issued a municipal revenue obligations as part of a development agreement. The amount of the obligation to be paid is the lesser of the percentages of the available tax increment to be paid or \$3,000,000. The obligation is payable solely from available tax increment generated by the property. As of December 31, 2020, the Village has made total payments of \$61,500.

Artisan Food Emporium

The amount to be paid to the developer shall be the lesser of the percentages of the available tax increment or \$35,000 and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 5. Interest on the municipal revenue obligation is not being charged.

Payments are scheduled to commence in 2020 through the year 2043. The balance of the commitment outstanding at year end was \$35,000.

Hoff Mall Project - Bus

The amount of the obligation issued in 2017 was \$626,000 and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 5.

Payments are scheduled through the year 2043 and carry an interest rate of 4 percent. As of December 31, 2020, the Village has made total payments of \$80,142.

These obligations do not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the city. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements.

Village of Mount Horeb Tax Incremental District No. 5

Notes to Financial Statements

December 31, 2020

SSMS Investments, LLC

The Village has entered into an agreement with SMS Investments, LLC to issue a municipal revenue obligation to pay the developer the lesser of the percentage of the available tax increment, as defined within the agreement or \$300,000 plus interest. The amount paid to the developer shall not exceed \$538,330. The obligation shall be structured at a variable rate of 5.25 percent remaining in effect unless the developer exercises its right to have the rate adjusted under conditions found within the agreement. As of December 31, 2020, no amounts have been paid.

Village of Mount Horeb Tax Incremental District No. 5

Detailed Schedule of Sources, Uses and Status of Funds

From Date of Creation Through December 31, 2020

	2016	2017	2018	2019	2020	Total	Project Plan Estimate
Sources of Funds							
Tax increments	\$ -	\$ -	\$ 19,649	\$ 231,020	\$ 569,573	\$ 820,242	\$ 29,856,569
Intergovernmental grants	-	84,321	141,352	23,328	-	249,001	-
Investment income	-	309	2,557	8,897	2,264	14,027	-
Sale of property	-	-	-	444,934	-	444,934	-
Miscellaneous revenues	-	650	82,244	96	5,471	88,461	-
Long-term debt issued	-	500,000	4,240,740	-	-	4,740,740	-
Total sources of funds	-	585,280	4,486,542	708,275	577,308	6,357,405	29,856,569
Uses of Funds							
Capital expenditures	-	292,198	643,599	759,978	348,381	2,044,156	9,630,000
Administration (in-house)	-	2,500	2,500	2,500	2,500	10,000	-
Professional services, planning, engineering, other	92,627	162,911	22,782	4,937	1,304	284,561	1,175,000
Developer grants	-	108,921	3,706,812	65,349	122,309	4,003,391	8,500,000
Interest and fiscal charges on long-term debt	-	-	94,998	171,068	169,343	435,409	7,832,931
Debt issuance costs	-	-	90,513	-	-	90,513	-
Principal on long-term debt	-	-	500,000	-	90,000	590,000	-
Total uses of funds	92,627	566,530	5,061,204	1,003,832	733,837	7,458,030	27,137,931
Excess (deficiency) of sources of funds over uses of funds	(92,627)	18,750	(574,662)	(295,557)	(156,529)	(1,100,625)	-
Fund Balance (Deficit), Beginning	-	(92,627)	(73,877)	(648,539)	(944,096)	-	-
Fund Balance (Deficit), Ending	\$ (92,627)	\$ (73,877)	\$ (648,539)	\$ (944,096)	\$ (1,100,625)	\$ (1,100,625)	\$ -

Village of Mount Horeb Tax Incremental District No. 5

Detailed Schedule of Capital Expenditures

From Date of Creation Through December 31, 2020

	<u>Actual</u>	<u>Project Plan Estimate</u>
Overhead electrical line relocation and upgrades	\$ 166,610	\$ 660,000
Storm sewer and drainage improvements	-	470,000
Water main replacement	-	420,000
Sewer manhole, main and lateral replacement	2,405	1,730,000
Street reconstruction	1,119,501	600,000
Downtown streetscape, landscaping and ROW improvements	2,944	1,380,000
Bike path improvements (paving and lighting)	-	440,000
Public parks and plaza improvements	-	1,110,000
Public parking lot construction	752,696	720,000
Public art installation	-	500,000
Village land acquisition/easements for public infrastructure, parking and/or redevelopment	-	1,600,000
	<u> </u>	<u> </u>
Total capital expenditures	<u><u>\$ 2,044,156</u></u>	<u><u>\$ 9,630,000</u></u>

RESOLUTION 2021-11

JOINT REVIEW BOARD OF THE VILLAGE OF MOUNT HOREB

RESOLUTION ACKNOWLEDGING FILING OF ANNUAL REPORTS AND COMPLIANCE WITH ANNUAL MEETING REQUIREMENT

WHEREAS, Wis. Stat. § 66.1105(f4m)(f) requires that the Joint Review Board (JRB) meet annually on July 1, or when an annual report under Wis. Stat. § 66.1105(6m)(c)(intro.) becomes available, to review the annual report and to review the performance and status of each district governed by the JRB; and

WHEREAS, the Village has filed an annual report to the Wisconsin Department of Revenue for the following districts:

- Tax Increment District No. 3
- Tax Increment District No. 4
- Tax Increment District No. 5; and

WHEREAS, copies of the annual reports have been provided to each overlying taxing jurisdiction; and

WHEREAS, the JRB met on October 14, 2021 to review the annual reports and the performance and status of each of the districts governed by the JRB.

NOW, THEREFORE, BE IT RESOLVED, that the Village has complied with its reporting requirements under Wis. Stat § 66.1105(6m)(c)(intro.) and requirement to hold an annual JRB meeting under Wis. Stat. § 66.1105(4m)(f)

Introduced and passed this 14th day of October 2021.

Joint Review Board

Representing

- Dane County
- Mount Horeb School District
- Madison College
- Village of Mount Horeb
- Public Member