

# Village of



# Germantown

## FINANCE DEPARTMENT

N112 W17001 Mequon Road,

P. O. Box 337

Germantown, WI 53022-0337

Telephone: (262) 250-4700

Fax: (262) 253-8255

January 13, 2020

Germantown Joint School District  
Finance Office  
N104 W13840 Donges Bay Rd  
Germantown WI 53022

Re: Village of Germantown Tax Increment District No. 4 Final Close Payment

Dear Sirs:

Enclosed is our check #161370 in the amount of \$762,724, which represents the final payment due to the Germantown School District for the close of Tax Increment District No. 4. The District closed as of August 31, 2019, attached is a copy of the final report and audit.

Please contact me if you have any questions.

Sincerely,

Kim E. Rath  
Finance Director

Enclosure



GERMANTOWN JT SCHOOL DIST

INVOICE  
NUMBER  
01012020

INVOICE  
DATE  
01/01/20

ITEM DESCRIPTION  
GTWN JT SCHL TAX

INCREMNT #4  
INVOICE TOTAL:  
CHECK TOTAL:

01/10/20 161370  
ITEM AMOUNT  
762,724.00  
762,724.00 \*  
762,724.00 \*\*

CUSTOMER COPY

VILLAGE OF GERMANTOWN  
GENERAL FUND ACCOUNT  
P.O. BOX 337  
GERMANTOWN, WI 53022



CHECK NO. 161370  
161370

THIS CHECK VOID AFTER 120 DAYS

SEVEN HUNDRED SIXTY-TWO THOUSAND, SEVEN HUNDRED TWENTY-FOUR DOLLARS AND 00 CENTS \*\*\*\*\*

DATE AMOUNT

01/10/20 \$762,724.00

PAY  
TO THE  
ORDER  
OF  
GERMANTOWN JT SCHOOL DIST  
N104 W13840 DONGES BAY RD  
GERMANTOWN WI 53022

*Dean Mitchell* President  
*Deanna B. Beldrey* Clerk  
*Tom Z. Hall* Finance Director

FEDERAL RESERVE BOARD OF GOVERNORS REG. CC  
ENDORSE HERE  
X

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D-8

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

Germantown, Wisconsin

FINANCIAL STATEMENTS

Including Independent Auditors' Report

As of August 31, 2019 and From the  
Date of Creation Through August 31, 2019

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

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As of August 31, 2019 and From the Date of Creation Through August 31, 2019

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## INDEPENDENT AUDITORS' REPORT

To the Village Board  
Village of Germantown  
Germantown, Wisconsin

### **Report on the Financial Statements**

We have audited 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 Germantown, Wisconsin's Tax Incremental District No. 4 as of August 31, 2019 and from the date of creation through August 31, 2019, and the related notes to the financial statements.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Village of Germantown's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on the effectiveness of the Village of Germantown's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### ***Opinion***

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Village of Germantown's Tax Incremental District No. 4 and the net project costs recovered through tax increments as of August 31, 2019 and the sources, uses, and status of funds from the date of creation through August 31, 2019, in accordance with accounting principles generally accepted in the United States of America.

### ***Emphasis of Matter***

As discussed in Note 1, the financial statements present only the transactions of Village of Germantown's Tax Incremental District No. 4 and do not purport to, and do not, present fairly the financial position of the Village of Germantown, Wisconsin, as of August 31, 2019, and the changes in 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. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### *Required Supplementary 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, economic, or historical context. Our opinion on the financial statements is not affected by this missing information.

#### *Supplementary Information*

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the Village of Germantown's Tax Incremental District No. 4 financial statements. 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. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated in all material respects, in relation to the financial statements as a whole.

### **Report on Other Legal and Regulatory Requirements**

We have also issued our report dated December 19, 2019 on our tests of the Village of Germantown's compliance with Wisconsin State Statutes Section 66.1105. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.

*Baker Tilly Voichaw Krause, LLP*

Madison, Wisconsin  
December 19, 2019



**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

BALANCE SHEET  
August 31, 2019

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	<u>Capital Projects Fund</u>
<b>ASSETS</b>	
Cash and investments	\$ 2,720,401
<b>TOTAL ASSETS</b>	<u>\$ 2,720,401</u>
<b>LIABILITIES</b>	
Liabilities	
Accounts payable	\$ 1,191,276
Payable to overlying districts	1,059,084
Payable to village general fund	<u>470,041</u>
<b>TOTAL LIABILITIES</b>	<u>\$ 2,720,401</u>

See accompanying notes to financial statements.

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COSTS RECOVERED THROUGH TAX INCREMENTS  
From the Date of Creation Through August 31, 2019

**PROJECT COSTS**

Capital expenditures	\$ 20,091,155
Administration (in-house)	264,647
Professional services - planning, engineering, other	987,551
Developer payments	2,334,828
Interest and fiscal charges on long-term debt	8,245,081
Capitalized interest paid to debt service fund	1,499,188
Discount on long-term debt	59,732
Debt issuance costs	74,465
Refunding costs	<u>556,798</u>
Total Project Costs	<u>34,113,445</u>

**PROJECT REVENUES**

Tax increments	18,008,500
Exempt computer aid	844,026
Intergovernmental grants	98,699
Subsidy from TID No. 3	6,130,000
Transfer from other funds	-
Investment income	1,224,806
Sale of property	8,919,617
Miscellaneous revenues	329,332
Premium on debt	<u>10,120</u>
Total Project Revenues	<u>35,565,100</u>

**NET COSTS RECOVERED THROUGH  
TAX INCREMENTS – AUGUST 31, 2019**

(1,451,655)

**REFUND PAYABLE TO OVERLYING DISTRICTS**

1,451,655

**BALANCE**

\$ -

See accompanying notes to financial statements.

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
From the Date of Creation Through August 31, 2019

**SOURCES OF FUNDS**

Tax increments	\$ 18,008,500 ✓
Exempt computer aid	844,026
Intergovernmental grants	98,699
Subsidy from TID No. 3	6,130,000 ✓
Transfers from other funds	-
Investment income	1,224,806 ✓
Sale of property	8,919,617 ✓
Miscellaneous revenues	329,332
Premium on debt	10,120
Long-term debt issued	<u>40,250,000</u> ✓
Total Sources of Funds	<u>75,815,100</u>

**USES OF FUNDS**

Capital expenditures	20,091,155
Administration (in-house)	264,647
Professional services - planning, engineering, other	987,551
Developer payments	2,334,828
Interest and fiscal charges on long-term debt	8,245,081
Capitalized interest paid to debt service fund	1,499,188
Discount on long-term debt	59,732
Debt issuance costs	74,465
Refunding costs	556,798
Principal on long-term debt	<u>40,250,000</u>
Total Uses of Funds	<u>74,363,445</u>

**FUND BALANCE - AUGUST 31, 2019** 1,451,655

**REFUND PAYABLE TO OVERLYING DISTRICTS** (1,451,655)

**BALANCE** \$ -

See accompanying notes to financial statements.

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

NOTES TO FINANCIAL STATEMENTS  
As of August 31, 2019 and From the Date of Creation Through August 31, 2019

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the Village of Germantown, Wisconsin'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 Germantown (the "village") 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 the district. The accompanying financial statements reflect all the significant operations of the village's district. The accompanying financial statements do not include the full presentation of the village.

**A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT**

This report contains the financial information of the Village of Germantown's Tax Incremental District (TID) No. 4. The summary statements were prepared from data recorded in the following fund and the village's long-term debt:

Tax Incremental District No. 4 Capital Projects Fund

Detailed descriptions of the purpose of this fund and long-term debt can be found in the village's basic or general purpose 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 or general purpose 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 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.

The statutes allow the district to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the village. Project costs may be incurred up to five years before the unextended termination date of the district.

**Original Project Plan**

	Creation Date	Termination Date
TID No. 4	January 1, 1994	March 4, 2019

**Plan Amendments**

	Adoption Date
Amendment 1	August 2, 1999
Amendment 2	July 21, 2003

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

NOTES TO FINANCIAL STATEMENTS  
As of August 31, 2019 and From the Date of Creation Through August 31, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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***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.

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 district is entitled to the aids.

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

***C. 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.

***D. 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.

***E. 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.

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

NOTES TO FINANCIAL STATEMENTS  
As of August 31, 2019 and From the Date of Creation Through August 31, 2019

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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***F. 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.

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**NOTE 2 – CASH AND TEMPORARY INVESTMENTS**

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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 as an individual municipality and, accordingly, the amount of insured funds is not determinable for the district.

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

NOTES TO FINANCIAL STATEMENTS  
As of August 31, 2019 and From the Date of Creation Through August 31, 2019

**NOTE 4 – DEVELOPER AGREEMENTS**

The village has entered into developer agreements with several developers (listed below). Under the agreements, the village agreed to pay a yearly reimbursement to the developer equal to an agreed-upon percentage of the available tax increment not to exceed an agreed-upon amount in exchange for development improvements to the district.

The total incentives paid to each developer over the life of the district was as follows:

Developer Name	Rebate Percentage	Total Incentives Paid
Bradley Corporation	67%	\$ 800,000
RafRad, LLC	30%	221,442
Heather Lake, LLC	30%	301,018
TCI, LLC	30%	192,823
Cambridge Major Laboratories, Inc.	50%	686,666
Weimer Bearing & Transmission, Inc.	30%	<u>132,879</u>
Total		<u>\$ 2,334,828</u>

**NOTE 5 – REFUND TO OVERLYING DISTRICTS**

The refund to overlying districts is calculated based on increments collected in excess of project costs using the ratio of tax levies in the 2018 tax roll as follows:

Washington County	\$ 195,987
Village of Germantown	392,571
School District of Germantown	762,724
Milwaukee Area Technical College	<u>100,373</u>
Total	<u>\$ 1,451,655</u>

**NOTE 9 – INCREMENT SHARING**

As allowable under TID statutes, the Village of Germantown may share positive TID increments. In 2003 and 2007, the village and joint review board approved sharing increments from TID No. 3 (donor district) to TID No. 4 (donee district). Transfers of \$6,130,000 are reflected as recoverable costs in the donor district, and as project revenues in the donee district. Transfers were approved to begin in 2004. TID increment sharing was valid for a five year period and was extended for an additional five years by the joint review board. Transfers between districts are subject to various conditions in the statutes.

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

NOTES TO FINANCIAL STATEMENTS  
As of August 31, 2019 and From the Date of Creation Through August 31, 2019

**NOTE 3 – LONG TERM DEBT**

***GENERAL OBLIGATION AND MORTGAGE REVENUE BOND DEBT***

All general obligation notes and bonds payable are backed by the full faith and credit of the village. Notes and bonds borrowed to finance the district's expenditures were retired by tax increments accumulated by the TID No. 4 fund.

Title of Issue	Date of Issue	Due Date	Interest Rates	Original Indebtedness	Repaid	Balance 8-31-19
1997 General obligation bonds	5/1/97	-	5.01%	\$ 3,375,000	\$ 3,375,000	-
1998 General obligation bonds	9/1/98	-	4.25-5.75%	5,800,000	5,800,000	-
1998 Taxable general obligation notes	9/1/98	-	5.75-7.50%	1,965,000	1,965,000	-
2001 Bond anticipation notes	8/15/01	-	4.25%	3,000,000	3,000,000	-
2002 General obligation bonds	7/15/02	-	3.00-4.80%	5,160,000	1,520,000	-
2002 Taxable general obligation bonds	7/15/02	-	4.15-5.50%	3,410,000	3,410,000	-
2003 General obligation community development bonds	10/15/03	-	2.50-4.35%	4,595,000	4,595,000	-
2005 General obligation refunding bonds	6/15/05	-	2.80-4.00%	2,675,000	2,265,000	-
2009 General obligation Refunding Bond	8/6/09	-	1.00-3.10%	1,545,000	1,545,000	-
2009 General obligation taxable refunding bond	8/6/09	-	1.25-2.25%	1,630,000	1,630,000	-
2010 General obligation refunding bond	3/17/10	2021	1.20-3.15%	3,905,000	3,905,000	-
2012 General obligation refunding bond	3/27/12	2021	0.35-1.75%	3,085,000	3,085,000	-
2016 General obligation promissory note refunding	5/11/16	-	2.00%	515,000	515,000	-
<b>Totals</b>				<b>\$ 40,250,000</b>	<b>\$ 40,250,000</b>	<b>\$ -</b>

Prior to termination of the district, principal of \$2,550,000 and interest of \$52,412 was transferred to the debt service fund to make the remaining outstanding debt payments due through the maturity dates.



**SUPPLEMENTARY INFORMATION**

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

DETAILED SCHEDULE OF SOURCES, USES AND STATUS OF FUNDS  
From the Date of Creation Through August 31, 2019

	1994	1995	1996	1997	1998
<b>SOURCES OF FUNDS</b>					
Tax increments	\$ -	\$ -	\$ 52,040	\$ -	\$ 124,634
Exempt computer aid	-	-	-	-	-
Intergovernmental grants	-	-	-	-	-
Subsidy from TID No. 3	-	-	-	-	-
Investment income	-	-	28	81,674	81,072
Sale of property	-	-	-	-	638,742
Miscellaneous	-	-	-	-	-
Premium on debt	-	-	-	-	-
Proceeds of long-term debt	-	-	-	3,375,000	7,765,000
Total Sources of Funds	<u>-</u>	<u>-</u>	<u>52,068</u>	<u>3,456,674</u>	<u>8,609,448</u>
<b>USES OF FUNDS</b>					
Capital expenditures	-	18,996	49,716	1,762,919	3,342,855
Administrative expenditures (in house)	8,126	12,733	2,152	8,992	5,015
Professional services - planning, engineering, other	-	-	-	-	-
Developer payments	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	271,297
Capitalized interest paid to debt service fund	-	-	-	-	-
Discount on long-term debt	-	-	-	14,034	-
Debt issuance costs	-	-	-	-	-
Refunding costs/(gain)	-	-	-	-	41,798
Principal on long-term debt	-	-	-	-	3,375,000
Total Uses of Funds	<u>8,126</u>	<u>31,729</u>	<u>51,868</u>	<u>1,785,945</u>	<u>7,035,965</u>
<b>EXCESS OF SOURCES OF FUNDS OVER USES OF FUNDS</b>					

**REFUND PAYABLE TO OVERLYING  
DISTRICTS**

**FUND BALANCE - AUGUST 31, 2019**

1999	2000	2001	2002	2003	2004	2005	2006	2007
\$ 60,191	\$ 29,249	\$ 33,671	\$ 98,329	\$ 121,526	\$ 285,399	\$ 536,576	\$ 648,536	\$ 673,923
-	-	-	-	26,948	13,554	10,604	8,930	9,682
-	33,998	34,894	29,807	-	-	-	-	-
-	-	-	-	-	717,843	882,000	1,666,221	33,936
135,861	115,835	45,904	23,930	14,458	43,269	95,383	165,122	117,966
110,450	-	141,587	743,337	785,403	687,061	287,966	103,990	334,080
21,927	-	-	47,610	-	191,366	29,565	-	742
-	-	3,000,000	-	10,120	-	-	-	-
-	-	8,570,000	4,595,000	-	2,265,000	-	-	-
<u>328,429</u>	<u>179,082</u>	<u>3,256,056</u>	<u>9,513,013</u>	<u>5,553,455</u>	<u>1,938,492</u>	<u>4,107,094</u>	<u>2,592,799</u>	<u>1,170,329</u>
898,457	181,190	3,204,006	4,685,772	2,145,647	691,387	58,744	49,133	1,564
13,141	11,091	16,202	8,297	-	-	13,102	25,478	15,376
-	-	-	-	142,113	327,528	14,876	47,816	117,709
-	-	-	-	-	-	-	-	-
394,156	394,155	380,805	481,280	326,888	386,401	684,408	616,221	740,079
-	-	-	998,583	500,605	-	-	-	-
-	-	-	45,698	-	-	-	-	-
-	-	-	17,800	54,850	-	1,452	121	121
-	-	-	-	-	-	90,000	-	-
-	-	405,000	3,430,000	450,000	475,000	2,675,000	1,050,000	1,215,000
<u>1,305,754</u>	<u>586,436</u>	<u>4,006,013</u>	<u>9,667,430</u>	<u>3,620,103</u>	<u>1,880,316</u>	<u>3,537,582</u>	<u>1,788,769</u>	<u>2,089,849</u>

2008	2009	2010	2011	2012	2013	2014	2015
\$ 686,865	\$ 772,949	\$ 897,393	\$ 1,163,986	\$ 1,083,425	\$ 1,207,796	\$ 1,406,475	\$ 1,255,321
11,092	10,754	25,003	24,180	87,094	50,900	41,512	37,082
-	-	-	-	-	-	-	-
-	-	842,305	1,000,000	987,695	-	-	-
60,666	5,613	1,795	4,690	9,610	2,526	22,675	18,148
363,940	-	45,000	700,050	1,602,840	-	1,858,660	509,411
-	-	-	-	-	-	819	-
-	-	-	-	-	-	-	-
-	3,175,000	3,905,000	-	3,085,000	-	-	-
<u>1,122,563</u>	<u>3,964,316</u>	<u>5,716,496</u>	<u>2,892,906</u>	<u>6,855,664</u>	<u>1,261,222</u>	<u>3,330,141</u>	<u>1,819,962</u>
240,937	85,325	16,615	145,832	262,307	1,631	1,734,663	219,292
28,166	18,111	17,077	11,233	10,798	10,869	9,731	5,631
80,805	12,669	6,489	30,453	5,958	144,664	28,023	3,583
-	-	-	-	-	82,054	147,876	160,681
682,624	626,659	498,383	428,653	343,971	221,826	201,516	174,621
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
121	-	-	-	-	-	-	-
-	55,000	265,000	-	115,000	-	-	-
<u>1,270,000</u>	<u>4,470,000</u>	<u>4,940,000</u>	<u>1,355,000</u>	<u>4,405,000</u>	<u>960,000</u>	<u>1,295,000</u>	<u>1,320,000</u>
<u>2,302,653</u>	<u>5,267,764</u>	<u>5,743,564</u>	<u>1,971,171</u>	<u>5,143,034</u>	<u>1,421,044</u>	<u>3,416,809</u>	<u>1,883,808</u>

	2016	2017	2018	2019	Totals	Project Plan Estimate
\$	1,496,469	\$ 1,738,030	\$ 1,725,633	\$ 1,910,084	\$ 18,008,500	\$ 26,928,742
	113,009	122,360	124,159	127,163	844,026	-
	-	-	-	-	98,699	-
	-	-	-	-	6,130,000	-
	20,332	24,369	44,943	88,937	1,224,806	2,562,317
	-	7,100	-	-	8,919,617	12,167,624
	-	886	-	36,417	329,332	-
	-	-	-	-	10,120	-
	515,000	-	-	-	40,250,000	30,880,000
	<u>2,144,810</u>	<u>1,892,745</u>	<u>1,894,735</u>	<u>2,162,601</u>	<u>75,815,100</u>	<u>72,538,683</u>
	294,167	-	-	-	20,091,155	28,024,286
	5,705	6,215	1,406	-	264,647	1,573,755
	1,769	3,524	3,658	15,914	987,551	-
	175,898	187,123	195,688	1,385,508	2,334,828	-
	147,256	111,900	79,570	52,412	8,245,081	19,720,642
	-	-	-	-	1,499,188	-
	-	-	-	-	59,732	-
	-	-	-	-	74,465	-
	(10,000)	-	-	-	556,798	-
	<u>1,865,000</u>	<u>1,340,000</u>	<u>1,405,000</u>	<u>2,550,000</u>	<u>40,250,000</u>	<u>30,880,000</u>
	<u>2,479,795</u>	<u>1,648,762</u>	<u>1,685,322</u>	<u>4,003,834</u>	<u>74,363,445</u>	<u>80,198,683</u>
					1,451,655	
					<u>(1,451,655)</u>	
					<u>\$ -</u>	

**VILLAGE OF GERMANTOWN  
TAX INCREMENTAL DISTRICT NO. 4**

DETAILED SCHEDULE OF CAPITAL EXPENDITURES  
From the Date of Creation Through August 31, 2019

	<u>Actual</u>	<u>Project Plan Estimate</u>
Capital Expenditures:		
Sanitary sewer and appurtenances	\$ 2,686,974	\$ 3,790,634
Water system and appurtenances	1,956,677	3,938,195
Storm water drainage facilities	1,578,747	1,283,602
Roadways	3,453,427	8,777,544
Traffic signals	-	917,500
Site grading	5,076,389	2,946,642
Public safety path	1,231	319,000
Railroad crossing	-	565,000
Street lighting	-	82,500
Land option, acquisition and relocation	5,337,710	5,083,669
Bridge construction	-	320,000
	<u>-</u>	<u>320,000</u>
 TOTAL CAPITAL EXPENDITURES	 <u>\$ 20,091,155</u>	 <u>\$ 28,024,286</u>

## INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

To the Village Board  
Village of Germantown  
Germantown, Wisconsin

We have audited the accompanying Balance Sheet, 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 of the Village of Germantown, Wisconsin's Tax Incremental District No. 4 ("district") as of August 31, 2019 and from the date the district was created through August 31, 2019 and have issued our report thereon dated December 19, 2019. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, we noted that the district failed to comply with the following requirements of Wisconsin State Statutes Section 66.1105:

1. The village did not have the required audit performed and issued within 12 months after 30% of the project expenditures were made.
2. The village did not have the required audit performed and issued within 12 months after the end of the expenditure period.

Our audit was not directed primarily toward obtaining knowledge as to whether the district failed to comply with Wisconsin State Statutes Section 66.1105, insofar as it relates to accounting matters. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

This report is intended solely for the information and use of the Village Board, management, and the overlapping taxing districts and is not intended to be, and should not be, used by anyone other than the specified parties.

*Baker Tilly Virchow Krause, LLP*

Madison, Wisconsin  
December 19, 2019





Co-muni code	66131	TID number	004	TID creation	07/06/1994
Muni type	VILLAGE	County	WASHINGTON	TID termination	03/04/2019
Municipality	GERMANTOWN	TID type	1-Reg pre-95	Mandatory termination	07/06/2021
		TID name			

Revenue	Amount
Tax increments	\$18,008,500
Investment income	\$1,224,806
Debt proceeds	\$40,250,000
Special assessments	
Exempt computer aid	\$844,026
Sale of property	\$8,919,617
<b>Allocation from another TID</b>	
	TID 003 \$6,130,000
<b>Developer guarantees</b>	
Developer name	
<b>Transfers from other funds</b>	
Source	
<b>Other grant sources</b>	
Source Intergovernmental Grants	\$98,699
<b>Other revenue sources</b>	
Source Miscellaneous revenues	\$329,332
Source Premium on Debt	\$10,120
<b>Total Revenues (deposits)</b>	<b>\$75,815,100</b>



Expenditures	Amount
Capital expenditures	\$20,091,155
Administration	\$264,647
Professional services	\$987,551
Interest and fiscal charges	\$8,245,081
DOR fees	\$0
Discount on long-term debt	\$59,732
Debt issuance costs	\$74,465
Principal on long-term debt	\$40,250,000
Environmental costs	
Real property assembly costs	
<b>Allocation to another TID</b>	
TID	
<b>Developer grants</b>	
Developer name Bradley Corporation	\$800,000
Developer name RafRad LLC	\$221,442
Developer name Heather Lake LLC	\$301,018
Developer name TCI LLC	\$192,823
Developer name Cambridge Major Alcami	\$686,666
Developer name Weimer Bearing	\$132,879
<b>Transfers to other funds</b>	
Source	
<b>Other expenditures</b>	
Source Capitalized Interest paid to debt service	\$1,499,188
Source Refunding Costs	\$556,798
<b>Total Expenditures</b>	<b>\$74,363,445</b>



Surplus or Deficit	Amount
Total revenue	\$75,815,100
Total expenditures	\$74,363,445
Surplus increments - distribute to overlying taxing jurisdictions	\$1,451,655
Deficit (costs not covered by tax increment) - municipality responsible for any debt	



**Preparer Information**

Name KIM RATH

Title Finance Director

Email krath@village.germantown.wi.us

Phone (262) 250-4705

**Signature Statement**

I declare this report is true, correct and complete to the best of my knowledge and belief.

Do you agree with the statement above?

YES  NO

**Submission Information**

You successfully submitted your form. Save and/or print a copy for your records.

Co-muni code: 66131

TID number: 004

Submission date: 12-20-2019 04:03 PM

Confirmation: PE11020191800O1576879355795

Submission type: ORIGINAL

