

VILLAGE OF WEYERHAEUSER, WISCONSIN

**ANNUAL REPORT ON
TAX INCREMENTAL DISTRICTS**

YEAR ENDED DECEMBER 31, 2014



VILLAGE OF WEYERHAEUSER, WISCONSIN
TABLE OF CONTENTS
DECEMBER 31, 2014

ACCOUNTANTS' COMPILATION REPORT	1
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS	2
HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS	3
NOTES TO TID ANNUAL REPORT	4
TAX INCREMENTAL DISTRICT LONG-TERM DEBT OBLIGATIONS OUTSTANDING DECEMBER 31, 2014	5



CliftonLarsonAllen LLP
CLAcconnect.com

ACCOUNTANTS' COMPILATION REPORT

The Village Board
Village of Weyerhaeuser
Weyerhaeuser, Wisconsin

We have compiled the accompanying financial statements relating to the tax incremental districts of the Village of Weyerhaeuser, Wisconsin for the year ended December 31, 2014. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with Statements on Standards for Accounting and Review Services issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

The aforementioned financial statements are presented in accordance with the requirements of the Wisconsin Department of Revenue and are not intended to be a presentation in accordance with accounting principles generally accepted in the United States of America.

This report is intended solely for the information and use of the Village of Weyerhaeuser and is not intended to be and should not be used by anyone other than these specified parties.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Rice Lake, Wisconsin
August 7, 2015



An independent member of Nexia International

VILLAGE OF WEYERHAEUSER, WISCONSIN
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
YEAR ENDED DECEMBER 31, 2014
(AND FROM DATE OF CREATION THROUGH DECEMBER 31, 2014)

DISTRICT:	TID #1	
	Year Ended	From Date of Creation
PROJECTS COSTS:		
Capital Expenditures	\$ 725,676	\$ 725,676
Administration	22,612	33,252
Total Project Costs	748,288	758,928
PROJECT REVENUES:		
Reimbursements from Sand Company	296,834	296,834
NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS AT DECEMBER 31, 2014		\$ 462,094
 RECONCILIATION OF NET COST TO BE RECOVERED THROUGH TAX INCREMENTS TO FUND BALANCE AT DECEMBER 31, 2014:		
Outstanding Long-Term Indebtedness at 12/31/14		\$ 388,416
Unrecovered Costs per Above		462,094
Fund Balance (Deficit) at 12/31/14 - Schedule 2		\$ (73,678)

VILLAGE OF WEYERHAEUSER, WISCONSIN
HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS
YEAR ENDED DECEMBER 31, 2014
(AND FROM DATE OF CREATION THROUGH DECEMBER 31, 2014)

DISTRICT:	<u>TID #1</u>	
	<u>Year</u>	<u>From Date</u>
	<u>Ended</u>	<u>of Creation</u>
SOURCES OF FUNDS:		
Reimbursements from Sand Company	\$ 296,834	\$ 296,834
Long-Term Debt Proceeds	388,416	388,416
Total Sources of Funds	<u>685,250</u>	<u>685,250</u>
USES OF FUNDS:		
Capital Expenditures	\$ 725,676	\$ 725,676
Administration	22,612	33,252
Total Uses of Funds	<u>748,288</u>	<u>758,928</u>
EXCESS OF SOURCES OVER (UNDER) USES	(63,038)	(73,678)
Fund Balance (Deficit), Beginning	<u>(10,640)</u>	<u>-</u>
FUND BALANCE (DEFICIT), ENDING	<u><u>\$ (73,678)</u></u>	<u><u>\$ (73,678)</u></u>
Long-Term Debt Outstanding 12/31/14		<u><u>\$ 388,416</u></u>
Restricted Cash at 12/31/14		\$ (12,400)
Accounts Receivable at 12/31/14		(25,624)
Construction Contracts Payable at 12/31/14		47,623
Advances Due Other Funds at 12/31/14		64,079
		<u><u>\$ 73,678</u></u>

**VILLAGE OF WEYERHAEUSER, WISCONSIN
NOTES TO TID ANNUAL REPORT
DECEMBER 31, 2014**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Village of Weyerhaeuser has created Tax Incremental Financing District No. 1 (the "District") in accordance with Section 66.1105 of the Wisconsin Statutes. 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 creation of the district. The tax on the increased value is called a tax increment.

Project costs may not be incurred longer than 5 years prior to the termination date of the district. The statutes allow the municipality to collect tax increments until the net project costs has been fully recovered, or maximum life based on the resolution date and type of TID, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the municipality.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Final Dissolution Date</u>
District # 1	September 25, 2013	September 25, 2028	September 25, 2033

The project plans, on file in the office of the village clerk detail the proposed projects, the estimated years of construction or site acquisition, and the estimated costs of the individual project components. Project costs uncollected at the dissolution date are absorbed by the municipality.

NOTE 2 PROJECT FINANCING

Project costs have been financed by advances from the general fund. The advances are expected to be repaid from the tax increments generated from the increased property valuation in the tax incremental districts.

**VILLAGE OF WEYERHAEUSER, WISCONSIN
TAX INCREMENTAL DISTRICT LONG-TERM DEBT OBLIGATIONS
OUTSTANDING DECEMBER 31, 2014**

<u>Description</u>	<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
General Obligation Debt, Chippewa Valley Bank, \$161,780, 9/10/14 at 4.5% interest due 9/10/19	2015	\$ 29,471	\$ 7,381	\$ 36,852
	2016	30,799	6,053	36,852
	2017	32,221	4,631	36,852
	2018	33,691	3,161	36,852
	2019	35,598	1,624	37,222
		<u>161,780</u>	<u>22,850</u>	<u>184,630</u>
General Obligation Debt, Source Energy Services, \$226,636, 12/31/14 at 0% interest	2015	43,335	-	43,335
	2016	43,335	-	43,335
	2017	43,335	-	43,335
	2018	43,335	-	43,335
	2019	43,335	-	43,335
	2020	9,961	-	9,961
		<u>226,636</u>	<u>-</u>	<u>226,636</u>
Total TID #1 Debt		<u>\$ 388,416</u>	<u>\$ 22,850</u>	<u>\$ 411,266</u>