

VILLAGE OF WEYERHAEUSER, WISCONSIN

**ANNUAL REPORT ON
TAX INCREMENTAL DISTRICTS**

YEAR ENDED DECEMBER 31, 2015

VILLAGE OF WEYERHAEUSER, WISCONSIN
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DECEMBER 31, 2015

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CliftonLarsonAllen LLP
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ACCOUNTANTS' COMPILATION REPORT

The Village Board
Village of Weyerhaeuser
Weyerhaeuser, Wisconsin

Management is responsible for the accompanying schedule of historical project costs, project expenses, and net cost to be recovered through tax increments and the schedule of historical sources, uses and status of funds of the Village of Weyerhaeuser, Wisconsin for the year ended December 31, 2015 and from the period of creation through December 31, 2015 and the related notes to the schedules in accordance with accounting principles general 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 AICPA. We did not audit or review the schedules listed above 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.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Rice Lake, Wisconsin
March 18, 2016



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**VILLAGE OF WEYERHAEUSER, WISCONSIN
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
YEAR ENDED DECEMBER 31, 2015
(AND FROM DATE OF CREATION THROUGH DECEMBER 31, 2015)**

DISTRICT:	TID #1	
	Year Ended	From Date of Creation
PROJECTS COSTS:		
Capital Expenditures	\$ 131,841	\$ 857,517
Administration	1,050	34,302
Interest Charges	7,361	7,361
Total Project Costs	140,252	899,180
PROJECT REVENUES:		
Tax Increments	114,832	114,832
Intergovernmental	374	374
Reimbursements from Sand Company	101,635	398,469
Total Project Revenues	216,841	513,675
NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS AT DECEMBER 31, 2015		\$ 385,505
RECONCILIATION OF NET COST TO BE RECOVERED THROUGH TAX INCREMENTS TO FUND BALANCE AT DECEMBER 31, 2015:		
Outstanding Long-Term Indebtedness at 12/31/15		\$ 367,997
Unrecovered Costs per Above		385,505
Fund Balance (Deficit) at 12/31/15 - Schedule 2		\$ (17,508)

VILLAGE OF WEYERHAEUSER, WISCONSIN
HISTORICAL SUMMARY OF SOURCES, USES AND STATUS OF FUNDS
YEAR ENDED DECEMBER 31, 2015
(AND FROM DATE OF CREATION THROUGH DECEMBER 31, 2015)

DISTRICT:	TID #1	
	Year Ended	From Date of Creation
SOURCES OF FUNDS:		
Tax Increments	\$ 114,832	\$ 114,832
Intergovernmental	374	374
Reimbursements from Sand Company	101,635	398,469
Long-Term Debt Proceeds	9,072	397,488
Total Sources of Funds	225,913	911,163
USES OF FUNDS:		
Capital Expenditures	\$ 131,841	\$ 857,517
Administration	1,050	34,302
Long Term Debt Principal Repayments	29,491	29,491
Interest Charges	7,361	7,361
Total Uses of Funds	169,743	928,671
EXCESS OF SOURCES OVER (UNDER) USES	56,170	(17,508)
Fund Balance (Deficit), Beginning	(73,678)	-
FUND BALANCE (DEFICIT), ENDING	\$ (17,508)	\$ (17,508)
Long-Term Debt Outstanding 12/31/15		\$ 367,997
Restricted Cash at 12/31/15		\$ (12,758)
Construction Contracts Payable at 12/31/15		7
Advances Due Other Funds at 12/31/15		30,259
		\$ 17,508

**VILLAGE OF WEYERHAEUSER, WISCONSIN
NOTES TO TID ANNUAL REPORT
DECEMBER 31, 2015**

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 and long-term debt. The advances are expected to be repaid from the tax increments generated from the increased property valuation in the tax incremental districts. The future principal and interest requirements on the long-term debt are as follows:

<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	2016	\$ 30,799	\$ 6,053	\$ 36,852
	2017	32,221	4,631	36,852
	2018	33,691	3,161	36,852
	2019	35,578	1,624	37,202
		132,289	15,469	147,758
General Obligation Debt, Source Energy Services, \$226,636, 12/31/14 at 0% interest	2016	43,335	-	43,335
	2017	43,335	-	43,335
	2018	43,335	-	43,335
	2019	43,335	-	43,335
	2020	43,335	-	43,335
	2021	19,033	-	19,033
		235,708	-	235,708
Total TID #1 Debt		\$ 367,997	\$ 15,469	\$ 383,466