

**VILLAGE OF GRANTSBURG**  
**TAX INCREMENTAL DISTRICT NO. I, II, III, IV AND V**  
Grantsburg, Wisconsin

**FINANCIAL STATEMENTS**  
**COMPILATION REPORT**  
From Date of Creation through December 31, 2017

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I, II, III, IV, AND V**

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TAX INCREMENTAL DISTRICT NO. I, II, III, IV AND V**

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**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I, II, III, IV AND V**

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## STOTZ & COMPANY

210 SOUTH OAK STREET

P.O. BOX 149

GRANTSBURG, WISCONSIN 54840

EMAIL: STOTZCO@GRANTSBURGTEL.COM.NET

715.463.5483 GRANTSBURG

715.463.2775 FAX

715.327.4911 FREDERIC

LARRY O. STOTZ, CPA  
ALAN M. STOTZ, CPA

### INDEPENDENT ACCOUNTANT'S COMPILATION REPORT

To the Village Board  
Village of Grantsburg  
Grantsburg, Wisconsin

Management is responsible for the accompanying financial statements of the Village of Grantsburg Tax Incremental Districts I, II, III, IV, and V, which comprise the statements of Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds for the year ended December 31, 2017 and from the date of creation through December 31, 2017, and the related notes to the Financial statements. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the AICPA. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

During our compilation, we did become aware of a departure from accounting principles generally accepted in the United States of America that is described in the following paragraph.

As discussed in Note 1, the financial statements present only the transactions of the Districts and are not intended to present fairly the financial position of the Village of Grantsburg, and the results of its operations and cash flows of its proprietary and similar trust fund types in conformity with generally accepted accounting principles.

The Detailed Summary of Sources, Uses, and Status of Funds – All Projects on page 33 is presented for purposes of additional analysis. This supplemental information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and accordingly, we do not express an opinion or provide any assurance on such supplementary information.

Grantsburg, Wisconsin  
May 7, 2018

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT I - IMPACT 7 - MCNALLY'S BUILDING**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 75,000	\$ 0	\$ 75,000
Interest expenditures	<u>40,158</u>	<u>0</u>	<u>40,158</u>
Total Costs	<u>115,158</u>	<u>0</u>	<u>115,158</u>
 <u>Project Revenues</u>			
Tax increments	108,473	0	108,473
Interest income	<u>6,685</u>	<u>0</u>	<u>6,685</u>
Total Revenues	<u>115,158</u>	<u>0</u>	<u>115,158</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. II**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT I - MCNALLY'S ADDITION TO BUILDING**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 36,922	\$ 0	\$ 36,922
Interest expenditures	<u>26,774</u>	<u>0</u>	<u>26,774</u>
Total Costs	<u>63,696</u>	<u>0</u>	<u>63,696</u>
 <u>Project Revenues</u>			
Tax increments	63,696	0	63,696
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>63,696</u>	<u>0</u>	<u>63,696</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. II**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT II – ULTRA TOOL LOAN**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 10,000	\$ 0	\$ 10,000
Interest expenditures	<u>3,156</u>	<u>0</u>	<u>3,156</u>
Total Costs	<u>13,156</u>	<u>0</u>	<u>13,156</u>
 <u>Project Revenues</u>			
Tax increments	13,156	0	13,156
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>13,156</u>	<u>0</u>	<u>13,156</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)



**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. II**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT III – PARK STREET**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 4,000	\$ 0	\$ 4,000
Interest expenditures	<u>1,256</u>	<u>0</u>	<u>1,256</u>
Total Costs	<u>5,256</u>	<u>0</u>	<u>5,256</u>
 <u>Project Revenues</u>			
Tax increments	5,256	0	5,256
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>5,256</u>	<u>0</u>	<u>5,256</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. II**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT IV – GIDC - WATER**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 26,352	\$ 0	\$ 26,352
Interest expenditures	<u>15,628</u>	<u>0</u>	<u>15,628</u>
Total Costs	<u>41,980</u>	<u>0</u>	<u>41,980</u>
 <u>Project Revenues</u>			
Tax increments	41,980	0	41,980
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>41,980</u>	<u>0</u>	<u>41,980</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT I – PARKER HANNIFIN**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 250,000	\$ 0	\$ 250,000
Interest expenditures	<u>181,192</u>	<u>0</u>	<u>181,192</u>
Total Costs	<u>431,192</u>	<u>0</u>	<u>431,192</u>
 <u>Project Revenues</u>			
Tax increments	431,192	0	431,192
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>431,192</u>	<u>0</u>	<u>431,192</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT II – STORM SEWERS**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 150,192	\$ 0	\$ 150,192
Interest expenditures	<u>93,255</u>	<u>0</u>	<u>93,255</u>
Total Costs	<u>243,447</u>	<u>0</u>	<u>243,447</u>
 <u>Project Revenues</u>			
Tax increments	243,447	0	243,447
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>243,447</u>	<u>0</u>	<u>243,447</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT III – DARREL SWENSON BUILDING**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 25,000	\$ 0	\$ 25,000
Interest expenditures	<u>16,899</u>	<u>0</u>	<u>16,899</u>
Total Costs	<u>41,899</u>	<u>0</u>	<u>41,899</u>
 <u>Project Revenues</u>			
Tax increments	41,899	0	41,899
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>41,899</u>	<u>0</u>	<u>41,899</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT IV - MCNALLY'S**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 28,639	\$ 0	\$ 28,639
Interest expenditures	<u>17,611</u>	<u>0</u>	<u>17,611</u>
Total Costs	<u>46,250</u>	<u>0</u>	<u>46,250</u>
 <u>Project Revenues</u>			
Tax increments	46,250	0	46,250
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>46,250</u>	<u>0</u>	<u>46,250</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT V – BLOSSUM ACRES**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 194,800	\$ 0	\$ 194,800
Interest expenditures	<u>121,192</u>	<u>0</u>	<u>121,192</u>
Total Costs	<u>315,992</u>	<u>0</u>	<u>315,992</u>
 <u>Project Revenues</u>			
Tax increments	315,992	0	315,992
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>315,992</u>	<u>0</u>	<u>315,992</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT VI – ULTRA TOOL**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 123,132	\$ 0	\$ 123,132
Interest expenditures	<u>81,945</u>	<u>0</u>	<u>81,945</u>
Total Costs	<u>205,077</u>	<u>0</u>	<u>205,077</u>
<u>Project Revenues</u>			
Tax increments	205,077	0	205,077
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>205,077</u>	<u>0</u>	<u>205,077</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)



**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT VII – GIDC**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 12,187	\$ 0	\$ 12,187
Interest expenditures	<u>6,278</u>	<u>0</u>	<u>6,278</u>
Total Costs	<u>18,465</u>	<u>0</u>	<u>18,465</u>
 <u>Project Revenues</u>			
Tax increments	18,465	0	18,465
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>18,465</u>	<u>0</u>	<u>18,465</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT VIII – BURNETT PLUMBING**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 17,548	\$ 0	\$ 17,548
Interest expenditures	<u>9,418</u>	<u>0</u>	<u>9,418</u>
Total Costs	<u>26,966</u>	<u>0</u>	<u>26,966</u>
 <u>Project Revenues</u>			
Tax increments	26,966	0	26,966
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>26,966</u>	<u>0</u>	<u>26,966</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT IX – NORTH PARK AND NORTH RUSSELL STREETS**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 338,166	\$ 0	\$ 338,166
Interest expenditures	<u>181,262</u>	<u>0</u>	<u>181,262</u>
Total Costs	<u>519,428</u>	<u>0</u>	<u>519,428</u>
 <u>Project Revenues</u>			
Tax increments	519,428	0	519,428
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>519,428</u>	<u>0</u>	<u>519,428</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT X – MCNALLY INDUSTRIES**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 151,870	\$ 0	\$ 151,870
Interest expenditures	<u>70,625</u>	<u>0</u>	<u>70,625</u>
Total Costs	<u>222,495</u>	<u>0</u>	<u>222,495</u>
 <u>Project Revenues</u>			
Tax increments	222,495	0	222,495
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>222,495</u>	<u>0</u>	<u>222,495</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT XI – MILLENNIUM PROPERTY ENTERPRISES LLC**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 51,800	\$ 0	\$ 51,800
Interest expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Total Costs	<u>51,800</u>	<u>0</u>	<u>51,800</u>
 <u>Project Revenues</u>			
Tax increments	13,996	6,903	20,899
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>13,996</u>	<u>6,903</u>	<u>20,899</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 37,804</u>	<u>\$ 6,903</u>	<u>\$ 30,901</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT XII – WEST BENSON AVENUE REPAVING**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 28,304	\$ 0	\$ 28,304
Interest expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Total Costs	<u>28,304</u>	<u>0</u>	<u>28,304</u>
 <u>Project Revenues</u>			
Tax increments	170,277	0	170,277
Transfer to TIF #5	(141,973)	0	(141,973)
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>28,304</u>	<u>0</u>	<u>28,304</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. IV**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT I – CREX DEVELOPMENT CORP**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 400,000	\$ 0	\$ 400,000
Interest expenditures	<u>139,946</u>	<u>7,210</u>	<u>147,156</u>
Total Costs	<u>539,946</u>	<u>7,210</u>	<u>547,156</u>
 <u>Project Revenues</u>			
Tax increments	365,782	40,776	406,558
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>365,782</u>	<u>40,776</u>	<u>406,558</u>
Total Cost Recoverable Through TIF Increments	<u>\$ 174,164</u>	<u>\$ (33,566)</u>	<u>\$ 140,598</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. V**

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

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT I – KOZAK PROPERTY**

<u>Project Costs</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Capital expenditures	\$ 0	\$ 40,372	\$ 40,372
Interest expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Total Costs	<u>0</u>	<u>40,372</u>	<u>40,372</u>
 <u>Project Revenues</u>			
Tax increments	0	0	0
Transfer from TIF #2	25,985	0	25,985
Transfer from TIF #3	141,973	115,303	257,276
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total Revenues	<u>167,958</u>	<u>115,303</u>	<u>283,261</u>
Total Cost Recoverable Through TIF Increments	<u>\$ (167,958)</u>	<u>\$ (74,931)</u>	<u>\$ (242,889)</u>

(See notes to financial statements)



**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I**

Historical Summary of Sources, Uses and Status of Funds

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT I**

<u>Sources of Funds</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Tax increments	\$ 121,254	\$ 0	\$ 121,254
Transfer to TIF #2	(12,781)	0	(12,781)
Interest income	<u>6,685</u>	<u>0</u>	<u>6,685</u>
Total sources	<u>115,158</u>	<u>0</u>	<u>115,158</u>
 <u>Uses of Funds</u>			
Capital expenditures	75,000	0	75,000
Interest expenditures	<u>40,158</u>	<u>0</u>	<u>40,158</u>
Total Uses	<u>115,158</u>	<u>0</u>	<u>115,158</u>
Excess Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Advances Outstanding December 31, 2017			<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. II**

Historical Summary of Sources, Uses and Status of Funds

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECTS I, II, III, AND IV**

<u>Sources of Funds</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Tax increments	\$ 137,292	\$ 0	\$ 137,292
Transfer from TIF #1	12,781	0	12,781
Transfer to TIF #5	(25,985)	0	(25,985)
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total sources	<u>124,088</u>	<u>0</u>	<u>124,088</u>
 <u>Uses of Funds</u>			
Capital expenditures	77,274	0	77,274
Interest expenditures	<u>46,814</u>	<u>0</u>	<u>46,814</u>
Total Uses	<u>124,088</u>	<u>0</u>	<u>124,088</u>
Excess Sources (Uses)	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Advances Outstanding December 31, 2017			<u>\$ 0</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. III**

Historical Summary of Sources, Uses and Status of Funds

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECTS I, II, III, IV, V, VI, VII, VIII, IX, X, XI, AND XII**

<u>Sources of Funds</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Tax increments	\$ 2,255,484	\$ 122,206	\$2,377,690
Transfer to TIF #5	(141,973)	(115,303)	(257,276)
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total sources	<u>2,113,511</u>	<u>6,903</u>	<u>2,120,414</u>
 <u>Uses of Funds</u>			
Capital expenditures	1,371,638	0	1,371,638
Interest expenditures	<u>779.677</u>	<u>0</u>	<u>779.677</u>
Total Uses	<u>2,151,315</u>	<u>0</u>	<u>2,151,315</u>
Excess Sources (Uses)	<u>\$ (37,804)</u>	<u>\$ 6,903</u>	<u>\$ (30,901)</u>
Advances Outstanding December 31, 2017			<u>\$ (30,901)</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. IV**

Historical Summary of Sources, Uses and Status of Funds

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

**PROJECT I**

<u>Sources of Funds</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Tax increments	\$ 365,782	\$ 40,776	\$ 406,558
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total sources	<u>365,782</u>	<u>40,776</u>	<u>406,558</u>
 <u>Uses of Funds</u>			
Capital expenditures	400,000	0	400,000
Interest expenditures	<u>139,946</u>	<u>7,210</u>	<u>147,156</u>
Total Uses	<u>539,946</u>	<u>7,210</u>	<u>547,156</u>
Excess Sources (Uses)	<u>\$ (174,164)</u>	<u>\$ 33,566</u>	<u>\$(140,598)</u>
Advances Outstanding December 31, 2017			<u>\$(140,598)</u>

(See notes to financial statements)

VILLAGE OF GRANTSBURGTAX INCREMENTAL DISTRICT NO. V

Historical Summary of Sources, Uses and Status of Funds

For the Year ended December 31, 2017 and  
From Date of Creation Through December 31, 2017

PROJECT I

<u>Sources of Funds</u>	<u>12/31/2016</u>	<u>Year Ended 12/31/2017</u>	<u>From Date of Creation to 12/31/2017</u>
Tax increments	\$ 0	\$ 0	\$ 0
Transfer from TIF #2	25,985	0	25,985
Transfer from TIF #3	141,973	115,303	257,276
Interest income	<u>0</u>	<u>0</u>	<u>0</u>
Total sources	<u>167,958</u>	<u>115,303</u>	<u>283,261</u>
 <u>Uses of Funds</u>			
Capital expenditures	0	(40,372)	(40,372)
Interest expenditures	<u>0</u>	<u>0</u>	<u>0</u>
Total Uses	<u>0</u>	<u>(40,372)</u>	<u>(40,372)</u>
Excess Sources (Uses)	<u>\$ 167,958</u>	<u>\$ 74,931</u>	<u>\$ 242,889</u>
Advances Outstanding December 31, 2017			<u>\$ 242,889</u>

(See notes to financial statements)

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I, II, III, IV AND V**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2017

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

The accounting policies of the Village of Grantsburg Tax Incremental DISTRICT NO. I, II, III, IV and V conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.46.

The Village uses the criteria set forth by the Governmental Accounting Standards Board to determine the scope of the Village of Grantsburg Tax Incremental DISTRICT NO. I, II, III, IV and V's reporting entity. The accompanying financial statements reflect all the significant operations of the Village of Grantsburg Tax Incremental DISTRICT NO. I, II, III, IV and V.

A. Description of Fund and Account Group Structure

This report contains the financial information of the Village of Grantsburg Tax Incremental DISTRICT NO. I, II, III, IV and V. The summary statements were prepared from data recorded in the Village General Fund. Detailed descriptions of the purpose of this fund can be found in the Village of Grantsburg 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 general purpose financial statements of the Village of Grantsburg.

The Districts were created under the provisions of Wisconsin Statute Section 66.46. 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.

Generally, project costs may not be incurred more than ten years after the creation date of the district. However, in 2004 the Wisconsin State Legislature made significant changes to state law which now allows the Village to make up to four plan amendments and to use TID increments to fund project costs for a period of up to 27 years after its original creation. Currently, mandate waivers must be obtained every four years to extend project costs beyond the initial ten year period. The Village has applied for and been awarded such a mandate waiver for District III. The statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Legally, project costs uncollected at the dissolution date are to be absorbed by the municipality; however, each contract calls for full payment by the business owner involved.

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I, II, III, IV AND V**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2017

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Final Dissolution Date</u>
District I	01-01-83	09-13-2005	09-13-2010
District II	01-01-88	03-08-2010	03-03-2015
District III	01-01-94	09-22-2016	09-22-2021
District IV	01-01-05	09-12-2020	09-12-2025
District V	01-01-08	05-12-2030	05-12-2035

**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 revenue in the year levied. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the municipality 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. 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 deferred revenue or a reservation of 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 general long-term obligations account group. The related expenditures are recognized when the liabilities are liquidated.

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I, II, III, IV AND V**

**NOTES TO FINANCIAL STATEMENTS**

December 31, 2017

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**D. Project Plan Budgets**

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

Details of original project plan estimates are as follows:

	<u>Projected Investment</u>		<u>Projected Revenue</u>	<u>Years</u>	<u>Inflation Rate</u>	<u>Financing Rate</u>		<u>Projected Borrowing</u>
TIF # 1	\$ 195,000	\$	240,957	1983-2002	5.00%	8.50%	\$	115,690
TIF # 2	900,000		821,994	1988-2007	4.15%	8.75%		388,000
TIF # 3	1,800,000		1,840,914	1994-2016	4.00%	9.00%		500,000
Amendment	2,100,000		2,885,701	1994-2022	1.00%	5.50%		800,000
TIF # 4	5,760,000		2,240,873	2005-2026	1.00%	6.00%		1,250,000
TIF #5	3,800,000		2,074,072	2007-2035	0.50%	6.00%		1,025,000

Each TIF project is approved individually after property tax increments have been established and the resulting incremental revenue proves to be sufficient to finance the proposed capital expenditure.

**NOTE 2 – ADVANCES OUTSTANDING**

The project costs originally incurred on all TIF projects were financed through monies advanced from the General Fund of the Village. Repayment terms are dictated by the amount of tax increment dollars received annually. Interest at 4.14% is charged against each project for 2017.



**SUPPLEMENTAL INFORMATION**

**VILLAGE OF GRANTSBURG  
TAX INCREMENTAL DISTRICT NO. I, II, III, IV, AND V**

**DETAILED SUMMARY OF SOURCES, USES AND STATUS OF FUNDS**

From Date of Creation Through December 31, 2017

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	District I Project I		District II Project I, II, III, and IV		District III Project I, II, III, IV, V, VI, VII, VIII, IX, X, XI, and XII		District IV Project I		District V		Totals	
	Date of Creation Through 12/31/2017	Project Plan Estimate 1983-2010	Date of Creation Through 12/31/2017	Project Plan Estimate 1988-2014	Date of Creation Through 12/31/2017	Project Plan Estimate 1994-2021	Date of Creation Through 12/31/2017	Project Plan Estimate 2005-2025	Date of Creation Through 12/31/2017	Project Plan Estimate 2008-2034	Date of Creation Through 12/31/2017	Project Plan Estimate
<b>SOURCES OF FUNDS</b>												
Tax Increment	\$ 121,254	\$ 240,957	\$ 137,292	\$ 821,994	\$ 2,377,690	\$ 2,885,701	\$ 406,558	\$ 2,240,873	\$ 0	\$ 2,074,072	\$ 3,042,794	\$ 8,263,597
Transfer In			12,781						283,261		296,042	
Transfer Out	(12,781)		(25,985)		(257,276)						(296,042)	
Interest Income	6,685	0	0	0	0	0	0	0	0	0	6,685	0
Total Sources	115,158	240,957	124,088	821,994	2,120,414	2,885,701	406,558	2,240,873	283,261	2,074,072	3,049,479	8,263,597
<b>USES OF FUNDS</b>												
Capital Expenditures	\$ 75,000	\$ 115,690	\$ 77,274	\$ 388,000	\$ 1,371,638	\$ 800,000	\$ 400,000	\$ 1,250,000	\$ 40,372	\$ 1,050,000	\$ 1,964,284	\$ 3,603,690
Interest & Fiscal Charges	40,158	125,267	46,814	433,994	779,677	757,898	147,156	634,112	0	741,673	1,013,805	2,692,944
Total Uses	115,158	240,957	124,088	821,994	2,151,315	1,557,898	547,156	1,884,112	40,372	1,791,673	2,978,089	6,296,634
<b>ADVANCES OUTSTANDING</b>												
December 31, 2017	\$ 0	\$ 0	\$ 0	\$ 0	\$ (30,901)	\$ 1,327,803	\$ (140,598)	\$ 356,761	\$ 242,889	\$ 282,399	\$ 71,390	\$ 1,966,963