Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 1 - Municipality and TID					
Co-muni code 56206	Municipality BARABOO		County SAUK	Due date 07/01/2022	Report type ORIGINAL
TID number 006	TID type 4	TID name TID #6	Creation date 07/27/1999	Mandatory termination date 07/27/2022	Expected termination date 04/26/2022

Section 2 - Beginning Balance	Amount
TID fund balance at beginning of year	$875,007

Section 3 - Revenue	Amount
Tax increment	$880,467
Investment income	$721
Debt proceeds	$0
Special assessments	$1,223
Shared revenue	$82,001
Sale of property	$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	$964,412

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Section 4 - Expenditures	Amount
Capital expenditures	
Administration	$24,039
Professional services	$2,944
Interest and fiscal charges	$14,204
DOR fees	$150
Discount on long-term debt	$0
Debt issuance costs	$0
Principal on long-term debt	$340,000
Environmental costs	$0
Real property assembly costs	$0
Allocation to another TID	
TID number 008	$434,004
TID number 009	$936
Developer grants	
Developer name N/A	$0
Transfer to other funds	
Other expenditures	
Total Expenditures	**$816,277**

Section 5 - Ending Balance	Amount
TID fund balance at end of year	**$1,023,142**
Future costs	**$0**
Future revenue	
Surplus or deficit	**$1,023,142**

Section 6 - Preparer/Contact Information	
Preparer name **Julie Ostrander**	Preparer title **Finance Director**
Preparer email **jostrander@cityofbaraboo.com**	Preparer phone **(608) 355-7338**
Contact name **Julie Ostrander**	Contact title **Finance Director**
Contact email **jostrander@cityofbaraboo.com**	Contact phone **(608) 355-7338**

Form PE-300	TID Annual Report	2021 WI Dept of Revenue

Submission Information	
Co-muni code	56206
TID number	006
Submission date	06-30-2022 03:28 PM
Confirmation	TIDAR20211532O1656620919549
Submission type	ORIGINAL

CITY OF BARABOO, WISCONSIN
TAX INCREMENT DISTRICT NO. 6

COMPILED FINANCIAL STATEMENTS

AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2021 AND FROM DATE OF CREATION THROUGH DECEMBER 31, 2021

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

CITY OF BARABOO, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 6
TABLE OF CONTENTS
AS OF AND FOR THE YEAR ENDED DECEMBER 31, 2021
FROM THE DATE OF CREATION THROUGH DECEMBER 31, 2021

ACCOUNTANTS' COMPILATION REPORT	1
BALANCE SHEET	2
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS	3
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS	4
NOTES TO ANNUAL REPORT	5

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

ACCOUNTANTS' COMPILATION REPORT

Common Council
City of Baraboo, Wisconsin
Tax Incremental District No. 6
Baraboo, Wisconsin

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 City of Baraboo, Wisconsin Tax Incremental District No. 6, as of and for the year ended December 31, 2021 and from the date of creation through December 31, 2021 in the accompanying form prescribed by the Wisconsin Department of Revenue. 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 included in the accompanying prescribed form 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.

The financial statements included in the accompanying prescribed form are in accordance with 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.

For Preliminary Discussion Purposes Only
DRAFT
Subject to Change

CliftonLarsonAllen LLP

Milwaukee, Wisconsin
REPORT DATE

CITY OF BARABOO, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 6
BALANCE SHEET
AS OF DECEMBER 31, 2021
(SEE ACCOUNTANTS' COMPILATION REPORT)

ASSETS

Cash and Investments	$ 1,286,296
Receivables:	
Taxes	555,514
Total Assets	$ 1,841,810

LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES

LIABILITIES	
Accounts Payable	$ 6,735
DEFERRED INFLOWS OF RESOURCES	
Property Taxes Levied for Next Period	811,933
FUND BALANCES	
Restricted	1,023,142
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	$ 1,841,810

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

See accompanying Notes to the Annual Report.

CITY OF BARABOO, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 6
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
YEAR ENDED DECEMBER 31, 2021
(AND FROM DATE OF CREATION THROUGH DECEMBER 31, 2021)
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Year Ended	From Date of Creation
PROJECTS COSTS		
Project Costs	$ -	$ 10,922,963
Administration	24,039	331,148
Professional Services	2,944	13,029
Subsidy to TIF No. 8 and No. 9	434,940	3,151,626
Interest and Fiscal Charges	14,354	2,674,257
Debt Issuance Costs	-	86,512
Total Project Costs	476,277	17,179,535
PROJECT REVENUES		
Tax Increments	880,467	13,654,424
Intergovernmental	82,001	2,237,219
Public Charges for Services	-	368,131
Intergovernmental Charges for Services	-	179,150
Special Assessments	1,223	238,690
Investment Income	721	243,601
Other Revenue	-	298,475
Sale of City Property	-	505,060
Premium on Debt Issued	-	42,927
Total Project Revenues	$ 964,412	17,767,677
NET COST TO BE RECOVERED (EXCESS RECOVERED) THROUGH TAX INCREMENTS AT DECEMBER 31, 2021		$ (588,142)
RECONCILIATION OF RECOVERABLE COSTS		
G.O. Debt		$ 435,000
Less: Fund Balance		(1,023,142)
NET COST TO BE RECOVERED (EXCESS RECOVERED) THROUGH TAX INCREMENTS AT DECEMBER 31, 2021		$ (588,142)

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

See accompanying Notes to the Annual Report.

CITY OF BARABOO, WISCONSIN
TAX INCREMENT DISTRICT NO. 6
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
YEAR ENDED DECEMBER 31, 2021
(AND FROM DATE OF CREATION THROUGH DECEMBER 31, 2021)
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Year Ended	From Date of Creation
SOURCES OF FUNDS		
Tax Increments	$ 880,467	$ 13,654,424
Intergovernmental	82,001	2,237,219
Public Charges for Services	-	368,131
Intergovernmental Charges for Services	-	179,150
Special Assessments	1,223	238,690
Investment Income	721	243,601
Other Revenue	-	298,475
Sale of City Property	-	505,060
Proceeds of Long-Term Debt	-	10,994,724
Premium on Debt Issued	-	42,927
Total Sources of Funds	964,412	28,762,401
USES OF FUNDS		
Project Costs	-	10,922,963
Administration	24,039	331,148
Professional Services	2,944	13,029
Subsidy to TIF No. 8 and No. 9	434,940	3,151,626
Principal on Long-Term Debt	340,000	10,559,724
Interest and Fiscal Charges	14,354	2,674,257
Debt Issuance Costs	-	86,512
Total Uses of Funds	816,277	27,739,259
EXCESS OF SOURCES OVER (UNDER) USES	148,135	1,023,142
Fund Balance - Beginning of Year	875,007	-
FUND BALANCE - END OF YEAR	$ 1,023,142	$ 1,023,142

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

See accompanying Notes to the Annual Report.

CITY OF BARABOO, WISCONSIN
TAX INCREMENTAL DISTRICT NO. 6
NOTES TO THE ANNUAL REPORT
DECEMBER 31, 2021
(SEE ACCOUNTANTS' COMPILATION REPORT)

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Baraboo, Wisconsin Tax Incremental District No. 6 (the District) conform to accounting principles as applicable to governmental units as defined by Wisconsin Statutes Section 66.1105.

The City of Baraboo, Wisconsin uses the criteria set forth by the Governmental Accounting Standards Board to determine the scope of the reporting entity of Tax Incremental District No. 6. The accompanying financial statements reflect all the significant operations of the City of Baraboo, Wisconsin Tax Incremental District No. 6.

A. DESCRIPTION OF FUND STRUCTURE

The report contains the financial information of the City of Baraboo, Wisconsin Tax Increment District No. 6. The summary statements were prepared from data recorded in the following funds:

Capital Projects TID Fund No. 6

Detailed descriptions of the purpose of these funds and long-term debt can be found in the City of Baraboo, Wisconsin 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.

With respect to the District, the statutes allow the municipality to collect tax increments until the net project cost has been fully recovered, or until the end of the maximum life of the District, as specified and allowed under state statute, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Baraboo, Wisconsin.

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

A. DESCRIPTION OF FUND STRUCTURE (CONTINUED)

Project costs may not be incurred longer than five years prior to the termination date of the district. The statues allow the municipality to collect tax increments until the net project costs have 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.

	Creation Date	Last Date to Incur Project Costs	Final Dissolution Date
TID No. 6	January 1, 1999	July 27, 2017	April 26, 2022

Plan Amendments

	Adoption Date	Last Date to Incur Project Costs
Amendment #1	June 27, 2006	July 27, 2017
Amendment #2	August 24, 2010	July 27, 2017

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

The project plans, on file in the office of the city clerk-treasurer 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. Subsequent to December 31, 2021, the District was dissolved on April 26, 2022.

B. BASIS OF ACCOUNTING

Under the modified basis of accounting, revenues are recognized only to the extent that they are susceptible to accrual, which means when they become both measurable and available to finance expenditures of the fiscal period. Revenue is considered to be available when it is collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. If accrued revenue is not yet available, the related receivable is matched by a deferred inflow of resources for unavailable revenue and revenue recognition occurs only when the revenue eventually does become available. 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 due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the City is entitled to the aids.

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

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America 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 reported 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 periods are recognized as deferred inflows of resources or a reservation of fund balance. Liabilities for claims, judgements, 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.

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

E. 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 District, and may not be comparable to interim results presented in this report.

F. 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 settlement 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.

G. CLAIMS AND JUDGEMENTS

Claims and judgements are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. Claims and judgements that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not liquidated with expendable available financial resources, a liability is shown in the long-term debt footnote disclosure. The related expenditure is recognized when the liability is liquidated.

NOTE 2 CASH AND TEMPORARY INVESTMENTS

The District invests their funds in accordance with the provisions of the Wisconsin State Statutes 66.0603(lm) and 67.11(2).

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

NOTE 3 GENERAL OBLIGATION DEBT

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the debt service fund. If those revenues are not sufficient, payments will be made by future tax levies.

DRAFT
For Preliminary Discussion Purposes Only
Subject to Change

Governmental Activities General Obligation Debt	Date of Issue	Interest Rates	Date of Maturity	Original Indebtedness	Balance 12/31/2021
General Obligation Refunding Bonds	04/19/12	2.00 - 2.65%	04/01/26	$ 625,000	$ 155,000
General Obligation Corporate Purpose Bonds	08/12/14	0.08 - 3.05%	09/01/28	560,000	280,000
Total					$ 435,000

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

Calendar Year	Principal	Interest	Total
2022	$ 160,000	$ 9,155	$ 169,155
2023	175,000	5,638	180,638
2024	100,000	2,450	102,450
Total	$ 435,000	$ 17,243	$ 452,243

NOTE 4 TAX INCREMENT SHARING

As allowable under TID statutes, the City may share positive TID increments. In 2010, the City and joint review board approved sharing increments from TID No. 6 (donor districts) to TID Nos. 8 and 9 (donee districts). Transfers of $3,151,626 are reflected as recoverable costs in the donor district, and as project revenues in the donee districts. Transfer were approved to begin in 2010. TID increment sharing is valid for the life of the donor district or the recipient district, whichever comes first, and the life of the donor district may not be extended. Transfers between districts are subject to various conditions in the statutes.