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City of Stoughton
Tax Incremental District No. 3

Financial Statements and
Supplementary Information

August 31, 2021

City of Stoughton Tax Incremental District No. 3

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Independent Auditors' Report

To the City Council of
City of Stoughton

Report on the Financial Statements

We have audited the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues, and Net Cost Recovered Through Tax Increments and Historical Summary of Sources, Uses, and Status of Funds of the City of Stoughton, Wisconsin's Tax Incremental District No. 3 (the District) as of August 31, 2021 and from the date of creation through August 31, 2021 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 District'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 District'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 City of Stoughton's Tax Incremental District No. 3 and the net project costs recovered through tax increments as of August 31, 2021 and the sources, uses, and status of funds from the date of creation through August 31, 2021, in accordance with accounting principles generally accepted in the United States of America.

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Emphasis of Matter

As discussed in Note 1, the financial statements present only the transactions of City of Stoughton's Tax Incremental District No. 3 and do not purport to, and do not, present fairly the financial position of the City of Stoughton, Wisconsin, as of August 31, 2021, 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 basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinion on the basic 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 City of Stoughton's Tax Incremental District No. 3 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 basic 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 basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic 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 basic financial statements as a whole.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated September 8, 2021 on our tests of its 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 US, LLP

Madison, Wisconsin
September 8, 2021

City of Stoughton Tax Incremental District No. 3

Balance Sheet
Tuesday, August 31, 2021

	Capital Projects Fund
Assets	
Cash and investments	$ 249,680
Total assets	$ 249,680
Liabilities and Fund Balance	
Liabilities	
Accounts payable	$ 7,500
Payable to overlying districts	242,180
Total liabilities	249,680
Fund Balance	-
Total liabilities and fund balance	$ 249,680

See notes to financial statements

City of Stoughton Tax Incremental District No. 3

Historical Summary of Project Costs, Project Revenues and Net Cost Recovered
Through Tax Increments
From the Date of Creation Through August 31, 2021

Project Costs	
Capital expenditures	$ 5,571,359
Administration	152,586
Developer payments	16,091
Debt issuance cost	20,162
Interest on long-term debt	1,423,004
Transfer to other funds	181,304
Transfer to Affordable Housing	512,638
Contributions to other district	1,106,252
Total project costs	8,983,396
Project Revenues	
Tax increments	6,713,091
Exempt computer aid	36,383
Intergovernmental	28,174
Developer guarantees	48,586
Public charges for services	12,942
Contributions from other district	742,340
Transfers from other fund	181,304
Investment income	68,011
Land sales	1,383,920
Miscellaneous revenues	148,244
Total project revenues	9,362,995
Net cost recovered through tax increments, August 31, 2021	(379,599)
Refund payable to overlying districts and the City	379,599
Balance	$ -

See notes to financial statements

City of Stoughton Tax Incremental District No. 3

Historical Summary of Sources, Uses and Status of Funds
From the Date of Creation Through August 31, 2021

Sources of Funds	
Tax increments	$ 6,713,091
Exempt computer aid	36,383
Intergovernmental	28,174
Developer guarantees	48,586
Public charges for services	12,942
Contributions from other district	742,340
Transfers from other fund	181,304
Investment income	68,011
Land sales	1,383,920
Miscellaneous revenues	148,244
Long-term debt issued	6,257,496
Total sources of funds	15,620,491
Uses of Funds	
Capital expenditures	5,571,359
Administration	152,586
Developer payments	16,091
Debt issuance cost	20,162
Contributions to other district	1,106,252
Transfer to other funds	181,304
Transfer to Affordable Housing	512,638
Interest on long-term debt	1,423,004
Principal on long-term debt	6,257,496
Total uses of funds	15,240,892
Fund balance, August 31, 2021	379,599
Refund payable to overlying districts and the City	(379,599)
Balance	$ -

See notes to financial statements

1. Summary of Significant Accounting Policies

The accounting policies of the City of Stoughton's Tax Incremental District No. 3 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Stoughton 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 Tax Incremental District No. 3. The accompanying financial statements reflect all the significant operations of the City of Stoughton's Tax Incremental District No. 3. The accompanying financial statements do not include the full presentation of the City of Stoughton.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the City of Stoughton's Tax Incremental District No. 3. The summary statements were prepared from data recorded in the following funds and the City's long-term debt:

Debt Service Fund
Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the City of Stoughton's 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 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 City of Stoughton. 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. 3	January 1, 1993	August 25, 2020

Plan Amendment

	Adoption Date
TID No. 3 Amendment No. 1	October 23, 2007
TID No. 3 Amendment No. 2	October 23, 2012

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.

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.

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.

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.

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.

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.

2. Cash and Temporary Investments

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

3. Long-Term Debt

General Obligation Debt

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

Title of Issue	Date of Issue	Interest Rates	Original Amount Borrowed	Repaid	Balance 8-31-21
Promissory Note	03/18/93	6.00 %	$ 189,950	$ 189,950	$ -
Promissory Note	10/01/93	4.40-6.00	1,980,000	1,980,000	-
Promissory Note	05/01/02	3.50-4.375	80,483	80,483	-
Refunding Bonds	09/16/02	3.00-3.75	1,382,063	1,382,063	-
State Trust Fund Loan	06/01/14	2.75	1,400,000	1,400,000	-
Promissory Note	06/26/13	2.00	1,225,000	1,225,000	-
Total			$ 6,257,496	$ 6,257,496	$ -

4. Increment Sharing

As allowable under TIF statutes, the City may share positive TIF increments. In 1998, and again in 2003, the City and joint review board approved sharing increments from TIF District No. 2 (donor district, subsequently closed) to TIF District No. 3 (donee district). Such transfers are reflected as recoverable costs in the donor district, and as project revenues in the donee district. TIF 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.

In 2007, the City and joint review board approved sharing increments from TIF District No. 3 (donor district) to TIF District No 4 (donee district). Transfers began in 2007 and were valid for a five year period.

5. Transfers From Other Fund

The City has transferred funds to TIF District No. 3 to cover deficits over the years. It is the intent of the City to have TIF District No. 3 repay the general fund for these transfers contingent upon future availability of funds. The following is a historical summary of transfers to TIF District No. 3:

Years ending December 31:		
1993	$	30,000
1997		30,212
1998		104,150
2001		10,451
2002		6,491
Total	$	181,304

TIF District No. 3 repaid the general fund in 2019.

6. Guaranteed Revenue

TIF District No. 3 entered into a development agreement with Nelson Global Products, Inc. (the Developer). The agreement guaranteed the City to receive a tax increment equal to the annual applicable mill rate multiplied by $3,750,000. The Developer shall pay the difference between the guaranteed tax increment and the tax increment actually levied. The Developer's guarantee obligation terminated with the termination of TIF District No. 3.

7. Affordable Housing Program Transfer

During 2019, TIF District No. 3's life was extended by one year in accordance with Section 66.1105 (6) (g) of Wisconsin State Statutes. In August 2020, the City passed a resolution to terminate TIF District No. 3 and the 2020 increment (2021 revenue) was used to fund the affordable housing program.

8. 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 2020 tax roll as follows:

		Calculated Refund
Dane County	$	49,146
City of Stoughton		137,419
Stoughton School District		178,222
Madison Area Technical College		14,812
Total	$	379,599

SUPPLEMENTARY INFORMATION

City of Stoughton Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through August 31, 2021

	1992	1993	1994	1995	1996	1997	1998	1999
Sources of Funds								
Tax increments	$ -	$ -	$ -	$ -	$ 10,982	$ 19,166	$ 37,806	$ 113,367
Exempt computer aid	-	-	-	-	-	-	-	-
Intergovernmental	-	-	-	-	-	-	-	-
Developer guarantees	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-	-
Contributions from other district	-	-	-	-	-	-	115,672	49,490
Transfers from other fund	-	30,000	-	-	-	30,212	104,150	-
Investment income	-	-	17,251	21,903	12,123	-	-	-
Land sales	-	-	70,885	82,947	248,992	32,433	25,000	178,452
Miscellaneous revenues	-	5,354	-	-	-	-	-	-
Long-term debt issued	-	2,169,950	-	-	-	-	-	-
Total sources of funds	-	2,205,304	88,136	104,850	272,097	81,811	282,628	341,309
Uses of Funds								
Capital expenditures	-	1,437,137	306,811	42,180	70,334	22,729	2,287	8,662
Administration	11,688	3,313	3,073	4,275	2,620	425	1,545	3,041
Developer payments	-	-	-	-	-	-	-	-
Debt issuance cost	-	-	-	-	-	-	-	-
Contributions to other district	-	-	-	-	-	-	-	-
Transfer to other funds	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-
Interest on long-term debt	-	-	96,157	115,306	96,546	88,657	88,606	79,956
Principal on long-term debt	-	-	60,000	123,463	131,487	70,000	75,000	80,000
Total uses of funds	11,688	1,440,450	466,041	285,224	300,987	181,811	167,438	171,659
Fund balance, August 31, 2021								
Refund payable to overlying districts and the City								
Balance								

City of Stoughton Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through August 31, 2021

	2000	2001	2002	2003	2004	2005	2006	2007
Sources of Funds								
Tax increments	$ 88,872	$ 92,800	$ 98,603	$ 102,499	$ 123,576	$ 152,719	$ 158,664	$ 177,725
Exempt computer aid	-	-	-	817	335	500	324	376
Intergovernmental	-	-	-	-	-	-	-	-
Developer guarantees	-	-	-	-	-	-	-	-
Public charges for services	-	-	-	-	-	-	-	-
Contributions from other district	56,349	60,349	57,898	67,743	112,671	115,619	106,549	-
Transfers from other fund	-	10,451	6,491	-	-	-	-	-
Investment income	-	-	-	-	-	-	-	-
Land sales	24,760	79,213	62,530	-	92,377	-	-	147,480
Miscellaneous revenues	-	320	525	45,436	-	57,057	35,343	-
Long-term debt issued	-	-	1,462,546	-	-	-	-	-
Total sources of funds	169,981	243,133	1,688,593	216,495	328,959	325,895	300,880	325,581
Uses of Funds								
Capital expenditures	1,057	1,548	49,527	-	-	-	135,324	-
Administration	960	-	2,156	2,282	2,589	836	660	9,788
Developer payments	-	-	-	-	-	-	-	-
Debt issuance cost	-	-	-	-	-	-	-	-
Contributions to other district	-	-	-	-	-	-	-	-
Transfer to other funds	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-
Interest on long-term debt	75,157	70,800	83,903	56,021	51,564	49,923	47,764	45,599
Principal on long-term debt	85,000	90,000	1,455,000	578	37,013	71,138	71,138	71,138
Total uses of funds	162,174	162,348	1,590,586	58,881	91,166	121,897	254,886	126,525
Fund balance, August 31, 2021								
Refund payable to overlying districts and the City								
Balance								

City of Stoughton Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through August 31, 2021

	2008	2009	2010	2011	2012	2013	2014	2015
Sources of Funds								
Tax increments	$ 206,582	$ 220,762	$ 237,690	$ 243,080	$ 328,354	$ 383,151	$ 501,617	$ 459,888
Exempt computer aid	455	412	345	680	1,723	1,780	1,887	6,040
Intergovernmental	-	-	-	-	-	-	-	-
Developer guarantees	-	-	-	-	-	-	-	16,004
Public charges for services	1,910	-	-	-	-	11,032	-	-
Contributions from other district	-	-	-	-	-	-	-	-
Transfers from other fund	-	-	-	-	-	-	-	-
Investment income	-	164	920	983	803	157	170	121
Land sales	150,667	135,379	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	4,209	-	-
Long-term debt issued	-	-	-	-	-	1,400,000	1,225,000	-
Total sources of funds	359,614	356,717	238,955	244,743	330,880	1,800,329	1,728,674	482,053
Uses of Funds								
Capital expenditures	-	115,057	292	-	-	1,525,884	1,852,530	-
Administration	785	15,361	1,200	883	41,503	7,308	10,453	3,624
Developer payments	-	-	-	-	-	-	-	-
Debt issuance cost	-	-	-	-	-	-	20,162	-
Contributions to other district	133,893	49,404	237,402	685,553	-	-	-	-
Transfer to other funds	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-
Interest on long-term debt	42,245	37,507	30,002	20,795	12,798	4,479	27,636	63,901
Principal on long-term debt	139,380	139,388	267,335	221,813	204,750	238,875	193,293	382,744
Total uses of funds	316,303	356,717	536,231	929,044	259,051	1,776,546	2,104,074	450,269
Fund balance, August 31, 2021								
Refund payable to overlying districts and the City								
Balance								

City of Stoughton Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through August 31, 2021

	2016	2017	2018	2019	2020	2021	Totals	Project Plan Estimate
Sources of Funds								
Tax increments	$ 487,847	$ 492,440	$ 491,691	$ 475,729	$ 494,843	$ 512,638	$ 6,713,091	$ 7,255,578
Exempt computer aid	4,007	3,254	3,302	3,382	3,382	3,382	36,383	-
Intergovernmental	-	-	-	2,316	9,391	16,467	28,174	-
Developer guarantees	16,491	16,091	-	-	-	-	48,586	-
Public charges for services	-	-	-	-	-	-	12,942	-
Contributions from other district	-	-	-	-	-	-	742,340	-
Transfers from other fund	-	-	-	-	-	-	181,304	-
Investment income	567	1,532	3,149	6,466	1,665	37	68,011	116,833
Land sales	52,805	-	-	-	-	-	1,383,920	900,000
Miscellaneous revenues	-	-	-	-	-	-	148,244	-
Long-term debt issued	-	-	-	-	-	-	6,257,496	4,851,572
Total sources of funds	561,717	513,317	498,142	487,893	509,281	532,524	15,620,491	13,123,983
Uses of Funds								
Capital expenditures	-	-	-	-	-	-	5,571,359	4,547,600
Administration	7,608	2,970	910	1,455	950	8,325	152,586	51,500
Developer payments	-	-	16,091	-	-	-	16,091	-
Debt issuance cost	-	-	-	-	-	-	20,162	344,954
Contributions to other district	-	-	-	-	-	-	1,106,252	1,140,002
Transfer to other funds	-	-	-	181,304	-	-	181,304	-
Transfer to Affordable Housing	-	-	-	-	-	512,638	512,638	
Interest on long-term debt	46,699	37,269	27,718	17,967	8,029	-	1,423,004	2,003,727
Principal on long-term debt	392,830	403,210	408,661	419,262	425,000	-	6,257,496	4,851,572
Total uses of funds	447,137	443,449	453,380	619,988	433,979	520,963	15,240,892	12,939,355
Fund balance, August 31, 2021							379,599	
Refund payable to overlying districts and the City							(379,599)	
Balance							$ -	

City of Stoughton Tax Incremental District No. 3

Detail Schedule of Capital Expenditures
From the Date of Creation Through August 31, 2021

	Actual	Project Plan Estimate
Capital Expenditures		
Land acquisition and related activities	$ 1,773,975	$ 250,000
Site development	68,585	215,000
Infrastructure for business park	1,611,180	1,153,600
Development incentives	-	75,000
Develop business park entrance	28,578	50,000
Economic development revolving loan fund	-	100,000
Advertising and promotional costs	58,905	210,000
Discretionary payments	-	1,400,000
Infrastructure	2,030,136	1,094,000
Total capital expenditures	$ 5,571,359	$ 4,547,600

Independent Auditors' Report on Compliance

To the City Council of
City of Stoughton

We have audited the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds of the City of Stoughton, Wisconsin's Tax Incremental District No. 3 (District) as of August 31, 2021 and from the date the District was created through August 31, 2021 and have issued our report thereon dated September 8, 2021. We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, nothing came to our attention that caused us to believe that the District failed to comply with Wisconsin State Statutes Section 66.1105, insofar as it relates to accounting matters. However, our audit was not directed primarily toward obtaining knowledge of such noncompliance. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the District's 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 city council, 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 US, LLP

Madison, Wisconsin
September 8, 2021

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