



## **Joint Review Board Meeting Agenda**

**Wednesday, August 20, 2025**

**5:00 PM**

235 Hickory Street, Pewaukee, WI 53072  
Village Hall Board Room

1. Call to Order and Roll Call.
2. Joint Review Board Meeting Minutes
  - a. August 21, 2024
3. New Business.
  - a. Review of 2024 TID #2 Annual Report and Audit.
  - b. Review of 2024 TID #3 Annual Report and Audit.
  - c. Review of 2024 TID #4 Annual Report and Audit.
4. Adjournment.

Note: Notice is hereby given that a quorum of a Village Board, Committee and/or Commission may be present at this noticed meeting, and if so, this meeting shall be considered an informational meeting of that Committee or Commission and no formal action of that Committee or Commission shall occur. Upon reasonable notice, efforts will be made to accommodate the needs of disabled individuals through appropriate aids and services. To request such assistance, contact the Village Clerk at 262-691-5660.

Posted: August 15, 2025

**Village of Pewaukee  
Joint Review Board Regular Meeting Minutes  
Wednesday, August 21, 2024 – 5:00 p.m.**

**1. Call to Order and Roll Call**

Village President, Jeff Knutson, called the meeting to order at 5:09 p.m.

Present: Waukesha County Representative Bob Ries, filling in for Andrew Thelke; Pewaukee School District Representative John Gahan; and Village of Pewaukee Representative, President Jeff Knutson

Excused: Waukesha County Technical College Representative, Jane Kittel; and Citizen Representative, Kelly Berriman

Also Present: Village Administrator, Matt Heiser, and Village Clerk, Jenna Peter

**2. Joint Review Board Meeting Minutes**

**a. October 23, 2023**

**Ries motioned, seconded by Gahan to approve the Joint Review Board Meeting Minutes dated October 23, 2023, with the correction in spelling to John Gahan's name on items 2b and on the motion to adjourn.**

**Motion carried unanimously**

**3. New Business**

**a. Review of 2023 TID #2 Annual Report and Audit**

Administrator Heiser referenced the memo prepared by the previous Village Administrator, Scott Gosse. The TID #2 2023 revenues were \$194,423 and expenses were \$89,232 with the fund balance as of 12/31/23 being \$370,303. Future projects consist of the following:

- Redevelopment of 221 W Wisconsin Ave (vacant gas station property) - \$140,000
- Pedestrian Bridge #2 - \$200,000. It is not anticipated that the funds will be allocated for this work as the Pewaukee River Partnership has indicated that they are raising funds to complete the project.
- Downtown Redevelopment Plan - \$20,000

**b. Review of 2023 TID #3 Annual Report and Audit**

The TID #3 2023 revenues were \$15,093 and expenses were \$110,668 with the fund balance as of 12/31/23 being \$132,138. Future projects consist of the following:

- Improvement #2 – Raze former school/remove parking lot - \$55,915.48 - PayGo
- Improvement #5 – Raze former rectory - \$44,084.52 – PayGo

**4. Adjournment**

**John Gahan moved, seconded by Bob Ries, to adjourn the August 21, 2024 meeting at approximately 5:17 p.m.**

**Motion carried unanimously.**

**Respectfully submitted,**

**Jenna Peter  
Village Clerk**



To: Joint Review Board

From: Matt Heiser  
Village Administrator

Date: August 12, 2025

Re: Review of 2024 TID Annual Reports

---

### **Background**

Tax Increment Districts, or TIDs, are the most powerful economic development tool allowed by the State of Wisconsin.

In summary; when a district is created it freezes the assessed value of the land for the other taxing jurisdictions (e.g. the school district, county and technical college). As development occurs in the district only the Village may tax the new value. This is the “increment” of the district.

During the economic recession of 2007-2010, commonly referred to as the Great Recession, many TIDs encountered financial problems. The state now requires municipalities to file annual financial reports for active TIDs and for the Joint Review Board to meet annually to review them. These reports and this meeting will examine TID performance in 2024.



There are three active Tax Increment Districts in the Village of Pewaukee. TID #2 is downtown and was created in 2014 to aid development near the lake.



TID #3 was created in 2021 in the area formerly known as St. Mary's school and now contains the subdivision called "The Glen on Pewaukee Lake."



TID #4 was created in 2022 and in an area that had a nursing home and now contains the subdivision called "Riverside Preserve"



### **TID#2 Value Review**

The 2024 TID value reported by the WI DOR on the 2024 Statement of Changes in TID Value was \$24,774,200 (copy attached). This represents an increment value of \$16,114,900 over the 2014 base value of \$8,659,300.

### **TID#2 2024 Review**

**2024 Revenues** – TID#2 2023 revenues were \$150,862 which is broken down as follows:

Tax Increment:	\$135,172
Investment Income:	\$9,578
Exempt Computer Aid:	\$2,150
Other (Personal Prop. Tax Aid):	\$3,962

**2024 Expenses** – TID#2 2024 expenses were \$32,627 and are broken down as follows:

2024 Audit and WI DoR Annual TID Administration Fee:	\$1,201
Principal on Debt:	\$17,580
Interest on Debt:	\$13,846

The debt born by TID#2 was \$200,000 for Improvement #1 and \$206,010 for Improvement #2 (Developer Grant).

The TID Fund balance as of 12/31/24 is \$488,538. A copy of the TID #2 2024 Audit and WI DOR Annual Report comparison are attached for your review/reference regarding the above information. Also attached are spreadsheets reviewing the different TID Projects, Project Allocations, Project Expenditures/Allocations, and Project Balances.

### **2024 and Forward Projects**

1. Redevelopment of 221 W. Wisconsin Avenue – vacant gas station property – the Village entered into a developer's agreement with Jade Reef Properties for the redevelopment of this property as a new location for Chiropractic and Wellness on Pewaukee Lake. The development agreement provided for up to \$140,000 in TIF assistance on a pay-as-you-go (PAYGO) basis. No payments will be made for this project going forward as a minimum value requirement of not less than \$1,100,00 was required by 1/1/2021.
2. Redevelopment of 203 W. Wisconsin Avenue – Brewfinity. In 2025 the Village approved usage of TID funds to contribute to a sprinkler fire suppression system required for the building renovation. The assistance was for \$30,000.
3. Pedestrian Bridge #2 (Improvement #2) – While this project is listed in the TID Project Plan (\$200,000), it is still not anticipated that funds will be allocated for this work as the Pewaukee River Partnership has indicated that they are raising funds to complete the project.
4. Downtown Redevelopment Plan (Improvement #4) – The Plan Commission and Village Board completed the Village Comprehensive Land Use Plan (LUP) in 2022. One component of the LUP update is a call out for a detailed plan for the downtown area. This focus may result in the Village Board utilizing the \$20,000 allocation for Improvement #4 at some point in the future.

\*\*\*\*\*

### **TID#3 Value Review**

The 2024 TID value reported by the WI DOR on the 2024 Statement of Changes in TID Value was \$21,235,100 (copy attached). This represents an increment value of \$21,235,100 over the 2021 base value of \$0.00.

### **TID#3 2024 Review**

**2024 Revenues** – TID#3 2024 revenues were \$81,035 which is broken down as follows:

Investment Income:	\$811
Tax Increment:	\$80,224

**2024 Expenses** – TID#3 2024 expenses were \$72,745 and are broken down as follows:

Developer Incentives:	\$29,917
2024 Audit and WI DoR Annual TID Administrative Fee:	\$2,710
Interest and Fiscal charges on Debt:	\$40,118

The TID Fund balance as of 12/31/24 is \$140,428. A copy of the TID #3 2024 Audit and WI DOR Annual Report are attached for your review/reference regarding the above information. Also attached are spreadsheets reviewing the different TID Projects, Project Allocations, Project Expenditures/Allocations, and Project Balances.

### **2024 and Forward Projects**

1. Improvement #2 – Raze former school/remove parking lot – The development agreement with Cornerstone Development related to the redevelopment of the property provides for \$55,915.48 in TIF assistance on a pay-as-you-go (PAYGO) basis.
2. Improvement #5 – Raze former rectory – The development agreement with Cornerstone Development related to the redevelopment of the property provides for \$44,084.52 in TIF assistance on a pay-as-you-go (PAYGO) basis.

There are no further projects anticipated beyond the two projects referenced above for TID #3 at this time.

### **TID#4 Value Review**

The 2024 TID value reported by the WI DOR on the 2024 Statement of Changes in TID Value was \$496,900 (copy attached). This represents an increment value of \$236,800 less than the 2022 base value of \$733,700. As of 2024 not enough development had yet occurred to make it into the annual assessment cycle.

### **TID#4 2024 Review**

**2024 Revenues** – TID#4 2024 revenues were \$2,405,000 which is broken down as follows:

Long Term Debt Acquired:	\$2,405,000
--------------------------	-------------

**2024 Expenses** – TID#3 2024 expenses were \$2,033,206 and are broken down as follows:

Capital Expenditures:	\$1,942,950
2024 Audit and WI DoR Annual TID Administrative Fee:	\$350
Interest and Fiscal charges on Debt:	\$89,906

The TID Fund balance as of 12/31/24 is \$371,794. A copy of the TID #4 2024 Audit and WI DOR Annual Report are attached for your review/reference regarding the above information. Also attached are spreadsheets reviewing the different TID Projects, Project Allocations, Project Expenditures/Allocations, and Project Balances.

### **2024 and Forward Projects**

1. Public Improvements: Proposed public project improvements may include, but not limited to infrastructure, importing of site fill, environmental remediation and demolition, storm water detention basin, professional and organizational services, administrative costs, and finance costs. The developer was reimbursed for these expenses in 2024.

There are no further projects anticipated beyond the two projects referenced above for TID #4 at this time. The subdivision is almost built-out so assessed values should be much different in 2025.

Attachments:

1. 2024 Annual Report TID #2
2. 2024 Audit TID #2
3. Project Spreadsheet TID #2
4. 2024 Statement of Value TID #2
5. 2024 Annual Report TID #3
6. 2024 Audit TID #3
7. Project Spreadsheet TID #3
8. 2024 Statement of Value TID #3
9. 2024 Annual Report TID #4
10. 2024 Audit TID #4
11. Project Spreadsheet TID #4
12. 2024 Statement of Value TID #4

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 1 – Municipality and TID					
Co-muni code <b>67171</b>	Municipality <b>PEWAUKEE</b>		County <b>WAUKESHA</b>	Due date <b>07/01/2025</b>	Report type <b>AMENDED</b>
TID number <b>002</b>	TID type <b>2</b>	TID name <b>n/a</b>	Creation date <b>07/15/2014</b>	Mandatory termination date <b>07/15/2041</b>	Anticipated termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$370,303</b>

Section 3 – Revenue	Amount
Tax increment	\$135,172
Investment income	\$9,578
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Source      Exempt computer aid	\$2,150
Source      Miscellaneous revenues	\$3,962
<b>Total Revenue (deposits)</b>	<b>\$150,862</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

<b>Section 4 – Expenditures</b>	<b>Amount</b>
Capital expenditures	\$0
Administration	\$0
Professional services	\$1,051
Interest and fiscal charges	\$13,846
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$17,580
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name    n/a	\$0
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$32,627</b>

<b>Section 5 – Ending Balance</b>	<b>Amount</b>
TID fund balance at end of year	\$488,538
Future costs	\$1,943,994
Future revenue	\$1,697,404
<b>Surplus or deficit</b>	<b>\$241,948</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
002	\$0	\$0	\$0	\$0
003	\$7,693,600	\$0	\$804,400	\$8,498,000
004	\$0	\$0	\$-36,000	\$-36,000
<b>Total</b>	<b>\$7,693,600</b>	<b>\$0</b>	<b>\$768,400</b>	<b>\$8,462,000</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
002	\$0	\$1,361,836,700	0.00	\$3,458,215	\$0
003	\$8,498,000	\$1,361,836,700	0.62	\$3,458,215	\$21,441
004	\$-36,000	\$1,361,836,700	0.00	\$3,458,215	\$0
<b>Total</b>	<b>\$8,462,000</b>	<b>\$1,361,836,700</b>	<b>0.62</b>	<b>\$3,458,215</b>	<b>\$21,441</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$21,441	\$0.21441

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	002	\$0	\$1,177,242,600	0.00	\$4,054,585	\$0
2023	003	\$5,905,100	\$1,177,242,600	0.50	\$4,054,585	\$20,273
2023	004	\$-264,400	\$1,177,242,600	-0.02	\$4,054,585	\$-811
<b>2023</b>	<b>Total</b>	<b>\$5,640,700</b>	<b>\$1,177,242,600</b>	<b>0.48</b>	<b>\$4,054,585</b>	<b>\$19,462</b>

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
----------------	-------------------	----------------------------

Section 7 – Preparer/Contact Information	
Preparer name <b>Matt Heiser</b>	Preparer title
Preparer email <b>villageadmin@villageofpewaukee.gov</b>	Preparer phone <b>(262) 691-5660</b>
Contact name <b>Matt Heiser</b>	Contact title <b>Village Administrator</b>
Contact email <b>villageadmin@villageofpewaukee.gov</b>	Contact phone <b>(262) 691-5660</b>

# **Village of Pewaukee Tax Incremental District No. 2**

Financial Statements and  
Supplementary Information

December 31, 2024

## **Village of Pewaukee Tax Incremental District No. 2**

---

Table of Contents  
December 31, 2024

	<u><b>Page</b></u>
<b>Accountants' Compilation Report</b>	1
<b>Financial Statements</b>	
Tax Incremental District No. 2 - Balance Sheet	2
Tax Incremental District No. 2 - Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments	3
Tax Incremental District No. 2 - Historical Summary of Sources, Uses and Status of Funds	4
Notes to Financial Statements	5
<b>Supplementary Information</b>	
Tax Incremental District No. 2 - Detailed Schedule of Sources, Uses and Status of Funds	9
Tax Incremental District No. 2 - Detailed Schedule of Capital Expenditures	10

## **Accountants' Compilation Report**

To the Village Board of  
Village of Pewaukee

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 Village of Pewaukee's Tax Incremental District No. 2 (District) as of and for the year ended December 31, 2024 and from the date of creation through December 31, 2024, in accordance with accounting principles generally 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 American Institute of Certified Public Accountants. 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.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Pewaukee as of December 31, 2024, the changes in its 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.

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 financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in financial position. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Baker Tilly US, LLP*

Madison, Wisconsin  
June 12, 2025



## Village of Pewaukee Tax Incremental District No. 2

Balance Sheet

December 31, 2024

	<b>Capital Projects Fund</b>
	<hr/>
<b>Assets</b>	
Cash	\$ 488,538
Taxes receivable	<hr/> 197,159
Total assets	<hr/> <b>\$ 685,697</b> <hr/>
<b>Deferred Inflows of Resources and Fund Balances</b>	
<b>Deferred Inflows of Resources</b>	
Unearned revenue	<hr/> \$ 197,159
Total deferred inflows of resources	<hr/> 197,159
<b>Fund Balances</b>	
Restricted	<hr/> 488,538
Total fund balances	<hr/> 488,538
Total deferred inflows of resources and fund balances	<hr/> <b>\$ 685,697</b> <hr/>

See notes to financial statements

## Village of Pewaukee Tax Incremental District No. 2

Historical Summary of Project Costs, Project Revenues and Net Cost to Be Recovered

Through Tax Increments

Year Ended December 31, 2024 and From the Date of Creation Through December 31, 2024

	<u>Year Ended</u>	<u>From the Date of Creation</u>
<b>Project Costs</b>		
Capital expenditures	\$ -	\$ 408,921
Professional services	1,201	38,503
Developer grants	-	200,000
Interest and fiscal charges	13,846	100,154
	<hr/>	<hr/>
Total project costs	15,047	747,578
	<hr/>	<hr/>
<b>Project Revenues</b>		
Tax increments	135,172	869,134
Exempt computer aid	2,150	17,335
Investment income	9,578	22,351
Miscellaneous revenues	3,962	23,772
	<hr/>	<hr/>
Total project revenues	150,862	932,592
	<hr/>	<hr/>
Net costs recoverable (recovered) through tax increments, December 31, 2024	<u>\$ (135,815)</u>	<u>\$ (185,014)</u>
<b>Reconciliation of Recoverable Costs</b>		
G.O. debt		\$ 303,524
Less fund balance		<u>(488,538)</u>
Net costs recoverable through tax increments, December 31, 2024		<u>\$ (185,014)</u>

See notes to financial statements

**Village of Pewaukee Tax Incremental District No. 2**

Historical Summary of Sources, Uses and Status of Funds

Through Tax Increments

Year Ended December 31, 2024 and From the Date of Creation Through December 31, 2024

	<b>Year Ended</b>	<b>From the Date of Creation</b>
<b>Sources of Funds</b>		
Tax increments	\$ 135,172	\$ 869,134
Exempt computer aid	2,150	17,335
Investment income	9,578	22,351
Miscellaneous revenues	3,962	23,772
Long-term debt issued	-	406,000
Total sources of funds	150,862	1,338,592
<b>Uses of Funds</b>		
Capital expenditures	-	408,921
Professional services	1,201	38,503
Developer grants	-	200,000
Interest and fiscal charges	13,846	100,154
Principal on long-term debt	17,580	102,476
Total uses of funds	32,627	850,054
Excess of sources of funds over uses of funds	118,235	488,538
<b>Fund Balance, Beginning</b>	370,303	-
<b>Fund Balance, Ending</b>	<u>\$ 488,538</u>	<u>\$ 488,538</u>

*See notes to financial statements*

## Village of Pewaukee Tax Incremental District No. 2

Notes to Financial Statements  
December 31, 2024

### 1. Summary of Significant Accounting Policies

The accounting policies of the Village of Pewaukee's Tax Incremental District No. 2 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Pewaukee (the Village) 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 the District. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the Village.

#### Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following Village funds and the Village's long-term debt:

Tax Incremental District No. 2 - Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village'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 Village. Project costs may be incurred up to five years before the unextended termination date of the District.

#### Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 2	January 1, 2014	July 15, 2036	2041

#### 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.

The 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.

## Village of Pewaukee Tax Incremental District No. 2

---

### Notes to Financial Statements

December 31, 2024

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.

## Village of Pewaukee Tax Incremental District No. 2

### Notes to Financial Statements

December 31, 2024

The District, as a fund of the Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the Village 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 Village. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the TID No. 2 funds. If those revenues are not sufficient, payments will be made by future tax levies.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/2024
2015 State Trust Fund	09/23/2015	03/15/2035	3.75 %	\$ 200,000	\$ 65,344	\$ 134,656
2019 State Trust Fund	03/12/2019	03/15/2038	4.75	68,670	12,644	56,026
2019 State Trust Fund	05/29/2019	03/15/2039	4.75	137,330	24,488	112,842
Total				\$ 406,000	\$ 102,476	\$ 303,524

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

Calendar Year	Principal	Interest	Total
2025	\$ 18,356	\$ 13,071	\$ 31,427
2026	19,128	12,300	31,428
2027	19,931	11,497	31,428
2028	20,739	10,688	31,427
2029	21,641	9,786	31,427
2030-2034	122,642	34,491	157,133
2035-2039	81,087	9,817	90,904
Total	\$ 303,524	\$ 101,650	\$ 405,174

### 4. Developer Agreements

During 2014, the Village entered into an agreement for the redevelopment of a parcel of land and improvements within the District. As part of the agreement, the Village has issued a State Trust Fund Loan in the amount of \$200,000 and contributed the proceeds to the developer for assistance with site development costs of properties within the District. The economic development grant is secured by a promissory note signed by the developer in the same amount. The project improvements when completed are guaranteed by the developer to produce tax revenue equal or greater to the guaranteed tax increment required of \$1,350,000.



## **Village of Pewaukee Tax Incremental District No. 2**

---

Notes to Financial Statements

December 31, 2024

During 2019, the Village entered into an agreement for improvements within the District. As part of the agreement, the Village issued State Trust Fund Loans in the amount of \$206,000 and contributed the proceeds to BeachScape, LLC for assistance with site development costs of properties within the District. The economic development grant was secured by a promissory note signed by the developer in the same amount. The project improvements when completed are guaranteed by the developer to produce tax revenue equal or greater to the estimated minimum assessed value of \$3,000,000.

**Village of Pewaukee Tax Incremental District No. 2**

Detailed Schedule of Sources, Uses and Status of Funds  
From the Date of Creation Through December 31, 2024

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total	Project Plan Estimate
<b>Sources of Funds</b>													
Tax increments	\$ -	\$ -	\$ 11,767	\$ 52,323	\$ 92,665	\$ 42,000	\$ 54,330	\$ 155,180	\$ 147,472	\$ 178,225	\$ 135,172	\$ 869,134	\$ 1,910,158
Exempt computer aid	-	-	267	2,069	2,099	2,150	2,150	2,150	2,150	2,150	2,150	17,335	-
Investment income	-	-	-	-	-	1,640	686	81	2,280	8,086	9,578	22,351	2,919
Miscellaneous revenues	-	-	-	-	-	611	3,962	7,313	3,962	3,962	3,962	23,772	2,919
Proceeds from long-term debt	-	200,000	-	-	-	206,000	-	-	-	-	-	406,000	1,120,000
Total sources of funds	-	200,000	12,034	54,392	94,764	252,401	61,128	164,724	155,864	192,423	150,862	1,338,592	3,035,996
<b>Uses of Funds</b>													
Capital expenditures	-	10,190	10,228	79,456	2,272	208,760	25,000	-	-	73,015	-	408,921	720,000
Professional services	12,229	150	3,123	1,892	1,251	1,051	7,600	4,284	4,023	1,699	1,201	38,503	-
Developer grants	-	200,000	-	-	-	-	-	-	-	-	-	200,000	400,000
Interest and fiscal charges	-	-	-	11,075	7,347	7,053	15,266	15,851	15,198	14,518	13,846	100,154	553,058
Principal on long-term debt	-	-	-	4,090	7,819	8,112	16,161	15,576	16,229	16,909	17,580	102,476	1,120,000
Total uses of funds	12,229	210,340	13,351	96,513	18,689	224,976	64,027	35,711	35,450	106,141	32,627	850,054	2,793,058
<b>Fund Balance, December 31, 2024</b>												<u>\$ 488,538</u>	

## Village of Pewaukee Tax Incremental District No. 2

### Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2024

	<b>Actual</b>	<b>Project Plan Estimate</b>
Site remediation	\$ 206,010	\$ 200,000
Pedestrian bridges	129,896	400,000
Downtown redevelopment plan	-	20,000
Public fishing pier replacement	73,015	100,000
	<u>73,015</u>	<u>100,000</u>
Total capital expenditures	<u>\$ 408,921</u>	<u>\$ 720,000</u>

TID #2 Project Expense Summary				
Projects	Project Allocation	Total Expended	Balance	
Improvement 1 - Site Remediation	\$ 200,000.00	\$ 200,000.00	\$	-
Improvement 2 - Pedestrian Bridge #1	\$ 200,000.00	\$ 102,146.82	\$	97,853.18
Improvement 2 - Pedestrian Bridge #2	\$ 200,000.00	\$ -	\$	200,000.00
Improvement 3 - Property Acquisition and/or Assistance	\$ 400,000.00	\$ -	\$	400,000.00
Improvement 4 - Downtown Redevelopment Plan	\$ 20,000.00	\$ -	\$	20,000.00
Improvement 5 - Public Fishing Pier	\$ 100,000.00	\$ -	\$	100,000.00
Total TID Plan Project Costs	\$ 1,120,000.00	\$ 302,146.82	\$	817,853.18

Administrative/Legal/Audit Expenses \$ 7,615.60

Year Ending 12/31/24

**2024 Statement of Changes in TID Value**  
**Wisconsin Department of Revenue**  
**Equalization Bureau**

County        67        Waukesha  
Village        171        Pewaukee  
TID #         002        TID Type - Blight post-95  
School District 4312        Sch D of Pewaukee

Special District - 1   None  
Special District - 2   None  
Special District - 3   None  
Union High                None

**Current Year Value**

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$22,078,500	100.00%	\$22,078,500		\$22,078,500
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			\$2,695,700		\$2,695,700
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$24,774,200
2014 TID Base Value					\$8,302,800
TID Increment Value					\$16,471,400

\* Municipal Assessor's final values filed on 06/03/2024

\*\* Amended Full Value based on information from Municipal Assessor

**Changes in TID Equalized Values**

<b>2023 TID Value</b>	<b>2024 TID Value</b>	<b>Dollar Change</b>	<b>% Change</b>
\$19,993,300	\$24,774,200	\$4,780,900	24

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 1 – Municipality and TID					
Co-muni code <b>67171</b>	Municipality <b>PEWAUKEE</b>		County <b>WAUKESHA</b>	Due date <b>07/01/2025</b>	Report type <b>AMENDED</b>
TID number <b>003</b>	TID type <b>2</b>	TID name	Creation date <b>03/02/2021</b>	Mandatory termination date <b>03/02/2049</b>	Anticipated termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$132,138</b>

Section 3 – Revenue	Amount
Tax increment	\$80,224
Investment income	\$811
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	<b>\$81,035</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

<b>Section 4 – Expenditures</b>	<b>Amount</b>
Capital expenditures	\$0
Administration	\$0
Professional services	\$2,560
Interest and fiscal charges	\$40,118
DOR fees	\$150
Discount on long-term debt	\$0
Debt issuance costs	\$0
Principal on long-term debt	\$0
Environmental costs	\$0
Real property assembly costs	\$0
Allocation to another TID	
Developer grants	
Developer name    Cornerstone Development of SE WI LLC	\$29,917
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$72,745</b>

<b>Section 5 – Ending Balance</b>	<b>Amount</b>
TID fund balance at end of year	\$140,428
Future costs	\$3,117,411
Future revenue	\$9,885,616
<b>Surplus or deficit</b>	<b>\$6,908,633</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
002	\$0	\$0	\$0	\$0
003	\$7,693,600	\$0	\$804,400	\$8,498,000
004	\$0	\$0	\$-36,000	\$-36,000
<b>Total</b>	<b>\$7,693,600</b>	<b>\$0</b>	<b>\$768,400</b>	<b>\$8,462,000</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
002	\$0	\$1,361,836,700	0.00	\$3,458,215	\$0
003	\$8,498,000	\$1,361,836,700	0.62	\$3,458,215	\$21,441
004	\$-36,000	\$1,361,836,700	0.00	\$3,458,215	\$0
<b>Total</b>	<b>\$8,462,000</b>	<b>\$1,361,836,700</b>	<b>0.62</b>	<b>\$3,458,215</b>	<b>\$21,441</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$21,441	\$0.21441

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	002	\$0	\$1,177,242,600	0.00	\$4,054,585	\$0
2023	003	\$5,905,100	\$1,177,242,600	0.50	\$4,054,585	\$20,273
2023	004	\$-264,400	\$1,177,242,600	-0.02	\$4,054,585	\$-811
<b>2023</b>	<b>Total</b>	<b>\$5,640,700</b>	<b>\$1,177,242,600</b>	<b>0.48</b>	<b>\$4,054,585</b>	<b>\$19,462</b>

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
----------------	-------------------	----------------------------

Section 7 – Preparer/Contact Information	
Preparer name <b>Matt Heiser</b>	Preparer title
Preparer email <b>villageadmin@villageofpewaukee.gov</b>	Preparer phone <b>(262) 691-5660</b>
Contact name <b>Matt Heiser</b>	Contact title <b>Village Administrator</b>
Contact email <b>villageadmin@villageofpewaukee.gov</b>	Contact phone <b>(262) 691-5660</b>

# **Village of Pewaukee Tax Incremental District No. 3**

Financial Statements and  
Supplementary Information

December 31, 2024

# **Village of Pewaukee Tax Incremental District No. 3**

---

Table of Contents  
December 31, 2024

	<u><b>Page</b></u>
<b>Accountants' Compilation Report</b>	1
<b>Financial Statements</b>	
Tax Incremental District No. 3 - Balance Sheet	2
Tax Incremental District No. 3 - Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments	3
Tax Incremental District No. 3 - Historical Summary of Sources, Uses and Status of Funds	4
Notes to Financial Statements	5
<b>Supplementary Information</b>	
Tax Incremental District No. 3 - Detailed Schedule of Sources, Uses and Status of Funds	8
Tax Incremental District No. 3 - Detailed Schedule of Capital Expenditures	9

## **Accountants' Compilation Report**

To the Village Board of  
Village of Pewaukee

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 Village of Pewaukee's Tax Incremental District No. 3 (District) as of and for the year ended December 31, 2024 and from the date of creation through December 31, 2024, in accordance with accounting principles generally 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 American Institute of Certified Public Accountants. 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.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Pewaukee as of December 31, 2024, the changes in its 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.

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 financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in financial position. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Baker Tilly US, LLP*

Madison, Wisconsin  
June 12, 2025



## Village of Pewaukee Tax Incremental District No. 3

Balance Sheet

December 31, 2024

	<b>Capital Projects Fund</b>
<b>Assets</b>	
Cash and investments	\$ 140,428
Taxes receivable	<u>254,180</u>
Total assets	<u><u>\$ 394,608</u></u>
<b>Deferred Inflows of Resources and Fund Balances</b>	
<b>Deferred Inflows of Resources</b>	
Unearned revenue	<u>\$ 254,180</u>
Total deferred inflows of resources	<u>254,180</u>
<b>Fund Balances</b>	
Restricted	<u>140,428</u>
Total deferred inflows of resources and fund balances	<u><u>\$ 394,608</u></u>

See notes to financial statements

## **Village of Pewaukee Tax Incremental District No. 3**

Historical Summary of Project Costs, Project Revenues and

Net Cost to Be Recovered Through Tax Increments

Year Ended December 31, 2024 and From the Date of Creation Through December 31, 2024

	<b>Year Ended</b>	<b>From the Date of Creation</b>
<b>Project Costs</b>		
Capital expenditures	\$ -	\$ 1,887,947
Professional services, planning, engineering, other	2,710	40,852
Developer Incentives	29,917	29,917
Interest and fiscal charges on long-term debt	40,118	103,292
Debt issuance costs	-	105,551
Total project costs	<u>72,745</u>	<u>2,167,559</u>
<b>Project Revenues</b>		
Tax increments	80,224	94,707
Investment income	811	2,339
Sale of property	-	1,125,169
Premium on long-term debt	-	10,772
Total project revenues	<u>81,035</u>	<u>1,232,987</u>
Net cost recoverable (recovered) through tax increments, December 31, 2024	<u><u>\$ (8,290)</u></u>	<u><u>\$ 934,572</u></u>
<b>Reconciliation of Recoverable Costs</b>		
G.O. debt		\$ 1,075,000
Less fund balance		<u>(140,428)</u>
Net cost recoverable (recovered) through tax increments, December 31, 2024		<u><u>\$ 934,572</u></u>

See notes to financial statements

### **Village of Pewaukee Tax Incremental District No. 3**

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation Through December 31, 2024

	<b>Year Ended</b>	<b>From the Date of Creation</b>
<b>Sources of Funds</b>		
Tax increments	\$ 80,224	\$ 94,707
Investment income	811	2,339
Sale of property	-	1,125,169
Premium on long-term debt	-	10,772
Long-term debt issued	-	3,205,000
Total sources of funds	81,035	4,437,987
<b>Use of Funds</b>		
Capital expenditures	-	1,887,947
Administration (in-house)	-	-
Professional services, planning, engineering, other	2,710	40,852
Developer incentives	29,917	29,917
Interest and fiscal charges on long-term debt	40,118	103,292
Debt issuance costs	-	105,551
Principal on long-term debt	-	2,130,000
Total uses of funds	72,745	4,297,559
Excess of sources of funds over (under) uses of funds	8,290	140,428
<b>Fund Balance, Beginning</b>	132,138	-
<b>Fund Balance, Ending</b>	<u>\$ 140,428</u>	<u>\$ 140,428</u>

See notes to financial statements

# Village of Pewaukee Tax Incremental District No. 3

Notes to Financial Statements  
December 31, 2024

## 1. Summary of Significant Accounting Policies

The accounting policies of the Village of Pewaukee'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 Village of Pewaukee (the Village) 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 the District. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the Village.

### Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following Village funds and the Village's long-term debt:

Tax Incremental District No. 3 - Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village'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 Village. Project costs may be incurred up to five years before the unextended termination date of the District.

### Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 3	January 1, 2021	March 2, 2043	2049

### 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.

The 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.

## Village of Pewaukee Tax Incremental District No. 3

---

### Notes to Financial Statements

December 31, 2024

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

## Village of Pewaukee Tax Incremental District No. 3

Notes to Financial Statements

December 31, 2024

### 3. Long-Term Debt

#### General Obligation Debt

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

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

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/2024
2021 Tax Anticipation Note	03/23/2021	07/01/2022	0.600 %	\$ 2,130,000	\$ 2,130,000	\$ -
2022 G.O Refunding Bond	06/30/2022	06/01/2033	3.750-3.800	1,075,000	-	1,075,000
Total				<u>\$ 3,205,000</u>	<u>\$ 2,130,000</u>	<u>\$ 1,075,000</u>

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

Calendar Year	Principal	Interest	Total
2025	\$ -	\$ 40,118	\$ 40,118
2026	115,000	37,962	152,962
2027	120,000	33,556	153,556
2028	125,000	28,962	153,962
2029	130,000	24,180	154,180
2030-2033	585,000	45,233	630,233
Total	<u>\$ 1,075,000</u>	<u>\$ 210,011</u>	<u>\$ 1,285,011</u>

### 4. Development Agreement

The Village has entered into a development agreement with Cornerstone Development of Southeastern Wisconsin LLC. The agreement guarantees the developer will receive incentive payments if certain conditions are met. The incentive is calculated based on 80% of tax increment and the developer commitment includes completing the initial construction of the buildings set forth in the project plan, such that the assessed value of the constructed improvements will be not less than \$7.2 million. Additionally, the developer shall complete construction of the improvements as part of the project plan such that the value of said improvements shall not be less than \$16 million by January 1, 2024 and \$23.69 million by January 1, 2025. The Village has made a payment to the developer in 2024 of \$29,917.

**Village of Pewaukee Tax Incremental District No. 3**

Detailed Schedule of Sources, Uses and Status of Funds  
From the Date of Creation Through December 31, 2024

	2021	2022	2023	2024	Total	Project Plan Estimate
<b>Sources of Funds</b>						
Tax increments	\$ -	\$ -	\$ 14,483	\$ 80,224	\$ 94,707	\$ 9,973,631
Investment income	-	918	610	811	2,339	174,972
Sale of property	1,125,169	-	-	-	1,125,169	-
Premium on long-term debt	-	10,772	-	-	10,772	-
Long-term debt issued	2,130,000	1,075,000	-	-	3,205,000	4,175,000
Total sources of funds	3,255,169	1,086,690	15,093	81,035	4,437,987	14,323,603
<b>Uses of Funds</b>						
Capital expenditures	1,500,000	325,394	62,553	-	1,887,947	2,490,000
Administration (in-house)	-	-	-	-	-	143,558
Professional services, planning, engineering, other	30,504	6,438	1,200	2,710	40,852	-
Developer incentives	-	-	-	29,917	29,917	-
Interest and fiscal charges on long-term debt	-	16,259	46,915	40,118	103,292	499,672
Debt issuance costs	28,075	77,476	-	-	105,551	106,770
Principal on long-term debt	-	2,130,000	-	-	2,130,000	4,175,000
Total uses of funds	1,558,579	2,555,567	110,668	72,745	4,297,559	7,415,000
<b>Fund Balance, December 31, 2024</b>					<u>\$ 140,428</u>	

## Village of Pewaukee Tax Incremental District No. 3

### Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2024

	<b>Actual</b>	<b>Project Plan Estimate</b>
Capital expenditures:		
Purchase of St. Mary's Property	\$ 1,500,000	\$ 1,500,000
Offsite sanitary sewer line upsizing from 8" to 12"	385,600	405,000
Evergreen Lane watermain relay	2,347	285,000
Razing of school/gym, environmental remediation	-	200,000
Razing of rectory, environmental remediation	-	100,000
Total capital expenditures	<u>\$ 1,887,947</u>	<u>\$ 2,490,000</u>



TID #3 Project Expense Summary				
Projects	Project Allocation		Total Expended/Allocated	Balance
Improvement 1 - Purchase of Properties	\$	1,500,000.00	\$ 1,500,000.00	\$ -
Improvement 2 - Raze former School/remove parking lot - <b>FUTURE ALLOCATION - PAYGO</b>	\$	200,000.00	\$ 55,915.48	\$ 144,084.52
Improvement 3 - Sanitary Sewer Main upsizing	\$	500,000.00	\$ 330,050.90	\$ 169,949.10
Improvement 4 - Evergreen Lane Water Main Relay	\$	285,000.00	\$ 13,142.72	\$ 271,857.28
Improvement 5 - Raze former Rectory - <b>FUTURE ALLOCATION - PAYGO</b>	\$	100,000.00	\$ 74,001.52	\$ 25,998.48
Total TID Plan Project Costs	\$	2,585,000.00	\$ 1,973,110.62	\$ 611,889.38

Administrative/Legal/Audit Expenses	\$	10,348.00
-------------------------------------	----	-----------

Year Ending 12/31/24

**2024 Statement of Changes in TID Value**  
**Wisconsin Department of Revenue**  
**Equalization Bureau**

County        67        Waukesha  
Village        171        Pewaukee  
TID #         003        TID Type - Blight post-95  
School District 4312        Sch D of Pewaukee

Special District - 1   None  
Special District - 2   None  
Special District - 3   None  
Union High            None

**Current Year Value**

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$20,320,200	100.00%	\$20,320,200		\$20,320,200
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			\$914,900		\$914,900
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$21,235,100
2021 TID Base Value					\$0
TID Increment Value					\$21,235,100

\* Municipal Assessor's final values filed on 06/03/2024

\*\* Amended Full Value based on information from Municipal Assessor

**Changes in TID Equalized Values**

<b>2023 TID Value</b>	<b>2024 TID Value</b>	<b>Dollar Change</b>	<b>% Change</b>
\$6,726,700	\$21,235,100	\$14,508,400	216

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 1 – Municipality and TID					
Co-muni code <b>67171</b>	Municipality <b>PEWAUKEE</b>		County <b>WAUKESHA</b>	Due date <b>07/01/2025</b>	Report type <b>AMENDED</b>
TID number <b>004</b>	TID type <b>2</b>	TID name <b>RIVERSIDE PRESERVE</b>	Creation date <b>04/06/2022</b>	Mandatory termination date <b>04/06/2050</b>	Anticipated termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$0</b>

Section 3 – Revenue	Amount
Tax increment	\$0
Investment income	\$0
Debt proceeds	\$2,405,000
Special assessments	\$0
Shared revenue	\$0
Sale of property	\$0
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	<b>\$2,405,000</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

<b>Section 4 – Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$1,942,950
<b>Administration</b>	\$0
<b>Professional services</b>	\$200
<b>Interest and fiscal charges</b>	\$89,906
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	\$0
<b>Debt issuance costs</b>	\$0
<b>Principal on long-term debt</b>	\$0
<b>Environmental costs</b>	\$0
<b>Real property assembly costs</b>	\$0
<b>Allocation to another TID</b>	
<b>Developer grants</b>	
Developer name RIVERSIDE 321 PARTNERS, LLC	\$0
<b>Transfer to other funds</b>	
<b>Other expenditures</b>	
<b>Total Expenditures</b>	<b>\$2,033,206</b>

<b>Section 5 – Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$371,794</b>
<b>Future costs</b>	<b>\$2,972,744</b>
<b>Future revenue</b>	<b>\$6,638,012</b>
<b>Surplus or deficit</b>	<b>\$4,037,062</b>

<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2024</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
002	\$0	\$0	\$0	\$0
003	\$7,693,600	\$0	\$804,400	\$8,498,000
004	\$0	\$0	\$-36,000	\$-36,000
<b>Total</b>	<b>\$7,693,600</b>	<b>\$0</b>	<b>\$768,400</b>	<b>\$8,462,000</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
002	\$0	\$1,361,836,700	0.00	\$3,458,215	\$0
003	\$8,498,000	\$1,361,836,700	0.62	\$3,458,215	\$21,441
004	\$-36,000	\$1,361,836,700	0.00	\$3,458,215	\$0
<b>Total</b>	<b>\$8,462,000</b>	<b>\$1,361,836,700</b>	<b>0.62</b>	<b>\$3,458,215</b>	<b>\$21,441</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$21,441	\$0.21441

Historical Allowable Levy Increase Attributable to TID NNC						
Year	TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
2023	002	\$0	\$1,177,242,600	0.00	\$4,054,585	\$0
2023	003	\$5,905,100	\$1,177,242,600	0.50	\$4,054,585	\$20,273
2023	004	\$-264,400	\$1,177,242,600	-0.02	\$4,054,585	\$-811
<b>2023</b>	<b>Total</b>	<b>\$5,640,700</b>	<b>\$1,177,242,600</b>	<b>0.48</b>	<b>\$4,054,585</b>	<b>\$19,462</b>

Form PE-300	TID Annual Report	2024 WI Dept of Revenue
----------------	-------------------	----------------------------

Section 7 – Preparer/Contact Information	
Preparer name <b>Matt Heiser</b>	Preparer title
Preparer email <b>villageadmin@villageofpewaukee.gov</b>	Preparer phone <b>(262) 691-5660</b>
Contact name <b>Matt Heiser</b>	Contact title <b>Village Administrator</b>
Contact email <b>villageadmin@villageofpewaukee.gov</b>	Contact phone <b>(262) 691-5660</b>

# **Village of Pewaukee Tax Incremental District No. 4**

Financial Statements and  
Supplementary Information

December 31, 2024

# **Village of Pewaukee Tax Incremental District No. 4**

---

Table of Contents  
December 31, 2024

	<u><b>Page</b></u>
<b>Accountants' Compilation Report</b>	1
<b>Financial Statements</b>	
Tax Incremental District No. 4 - Balance Sheet	2
Tax Incremental District No. 4 - Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments	3
Tax Incremental District No. 4 - Historical Summary of Sources, Uses and Status of Funds	4
Notes to Financial Statements	5
<b>Supplementary Information</b>	
Tax Incremental District No. 4 - Detailed Schedule of Sources, Uses and Status of Funds	8
Tax Incremental District No. 4 - Detailed Schedule of Capital Expenditures	9



## **Accountants' Compilation Report**

To the Village Board of  
Village of Pewaukee

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 Village of Pewaukee's Tax Incremental District No. 4 (District) as of and for the year ended December 31, 2024 and from the date of creation through December 31, 2024, in accordance with accounting principles generally 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 American Institute of Certified Public Accountants. 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.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to and do not, present fairly the financial position of the Village of Pewaukee as of December 31, 2024, the changes in its 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.

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 financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the District's financial position and changes in financial position. Accordingly, the financial statements are not designed for those who are not informed about such matters.

*Baker Tilly US, LLP*

Madison, Wisconsin  
June 12, 2025

**Village of Pewaukee Tax Incremental District No. 4**

---

Balance Sheet

December 31, 2024

	<u>Capital Projects Fund</u>
<b>Assets</b>	
Cash and investments	<u>\$ 371,794</u>
Total assets	<u><u>\$ 371,794</u></u>
<b>Fund Balance</b>	
<b>Fund Balance</b>	
Restricted	<u>371,794</u>
Total fund balance	<u><u>\$ 371,794</u></u>

*See notes to financial statements*

## Village of Pewaukee Tax Incremental District No. 4

Historical Summary of Project Costs, Project Revenues and

Net Cost to Be Recovered Through Tax Increments

Year Ended December 31, 2024 and From the Date of Creation Through December 31, 2024

	<u>Year Ended</u>	<u>From the Date of Creation</u>
<b>Project Costs</b>		
Capital expenditures	\$ 1,942,950	\$ 1,942,950
Professional services, planning, engineering, other	350	350
Interest and fiscal charges on long-term debt	89,906	89,906
	<u>2,033,206</u>	<u>2,033,206</u>
Total project costs		
	<u>2,033,206</u>	<u>2,033,206</u>
<b>Project Revenues</b>		
	<u>-</u>	<u>-</u>
Total project revenues		
	<u>-</u>	<u>-</u>
Net cost recoverable (recovered) through tax increments, December 31, 2024	<u>\$ 2,033,206</u>	<u>\$ 2,033,206</u>
<b>Reconciliation of Recoverable Costs</b>		
G.O. debt		\$ 2,405,000
Less fund balance		<u>(371,794)</u>
Net cost recoverable (recovered) through tax increments, December 31, 2024		<u>\$ 2,033,206</u>

See notes to financial statements

## **Village of Pewaukee Tax Incremental District No. 4**

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2024 and From the Date of Creation Through December 31, 2024

	<b>Year Ended</b>	<b>From the Date of Creation</b>
<b>Sources of Funds</b>		
Long-term debt issued	\$ 2,405,000	\$ 2,405,000
Total sources of funds	2,405,000	2,405,000
<b>Use of Funds</b>		
Capital expenditures	1,942,950	1,942,950
Professional services, planning, engineering, other	350	350
Interest and fiscal charges on long-term debt	89,906	89,906
Total uses of funds	2,033,206	2,033,206
Excess of sources of funds over (under) uses of funds	371,794	371,794
<b>Fund Balance, Beginning</b>	-	-
<b>Fund Balance, Ending</b>	\$ 371,794	\$ 371,794

See notes to financial statements

# Village of Pewaukee Tax Incremental District No. 4

Notes to Financial Statements  
December 31, 2024

## 1. Summary of Significant Accounting Policies

The accounting policies of the Village of Pewaukee's Tax Incremental District No. 4 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Pewaukee (the Village) 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 the District. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the Village.

### Description of Fund Structure and Long-Term Debt

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following Village funds and the Village's long-term debt:

Tax Incremental District No. 4 - Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village'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 Village. Project costs may be incurred up to five years before the unextended termination date of the District.

### Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 4	January 1, 2022	April 6, 2045	2050

### 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.

The 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.

## **Village of Pewaukee Tax Incremental District No. 4**

---

### **Notes to Financial Statements**

December 31, 2024

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

## Village of Pewaukee Tax Incremental District No. 4

Notes to Financial Statements

December 31, 2024

### 3. Long-Term Debt

#### General Obligation Debt

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

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

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/2024
2024 Taxable G.O. Promissory Note	08/12/2024	03/01/2044	4.95-5.15	\$ 2,405,000	\$ -	\$ 2,405,000
Total				<u>\$ 2,405,000</u>	<u>\$ -</u>	<u>\$ 2,405,000</u>

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

Calendar Year	Principal	Interest	Total
2025	\$ -	\$ 127,507	\$ 127,507
2026	-	121,115	121,115
2027	-	121,115	121,115
2028	-	121,115	121,115
2029	100,000	118,615	218,615
2030-2034	585,000	510,700	1,095,700
2035-2039	750,000	344,633	1,094,633
2040-2044	970,000	129,530	1,099,530
Total	<u>\$ 2,405,000</u>	<u>\$ 1,594,330</u>	<u>\$ 3,999,330</u>

### 4. Development Agreement

The Village has entered into a development agreement with Riverside 321 Partners LLC. The agreement guarantees the developer will receive incentive payments if certain conditions are met. The Village shall make payment to developer as subject by a disbursement schedule within 20 days of the Village's receipt of that pay of a cumulative amount of \$1,942,950. The Village has made these developer payments during 2024 in the amount of \$1,942,950. Amount is being presented as part of capital expenditures.

## Village of Pewaukee Tax Incremental District No. 4

Detailed Schedule of Sources, Uses and Status of Funds  
From the Date of Creation Through December 31, 2024

	<b>2024</b>	<b>Total</b>	<b>Project Plan Estimate</b>
<b>Sources of Funds</b>			
Tax increments	\$ -	\$ -	\$ 6,708,835
Investment income	-	-	59,177
Long-term debt issued	<u>2,405,000</u>	<u>2,405,000</u>	<u>2,275,000</u>
Total sources of funds	<u>2,405,000</u>	<u>2,405,000</u>	<u>9,043,012</u>
<b>Uses of Funds</b>			
Capital expenditures	1,942,950	1,942,950	1,942,950
Professional services, planning, engineering, other	350	350	356,014
Interest and fiscal charges on long-term debt	89,906	89,906	431,986
Principal on long-term debt	<u>-</u>	<u>-</u>	<u>2,275,000</u>
Total uses of funds	<u>2,033,206</u>	<u>2,033,206</u>	<u>5,005,950</u>
<b>Fund Balance, December 31, 2024</b>		<u><u>\$ 371,794</u></u>	



## Village of Pewaukee Tax Incremental District No. 4

### Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2024

	<b>Actual</b>	<b>Project Plan Estimate</b>
Capital expenditures:		
Demolition/on-site recycling of existing building	\$ 795,000	\$ 795,000
Environmental remediation/asbestos abatement	167,950	167,950
Demolition, dewatering allowance	60,000	60,000
Site/demolition fill allowance	200,000	200,000
Site earthwork/stabilization of wet soils allowance	120,000	120,000
Structural fill import allowance	600,000	600,000
Total capital expenditures	<u>\$ 1,942,950</u>	<u>\$ 1,942,950</u>

<b>TID #4 Riverside Preserve Project Expense Summary</b>	
<b>Projects</b>	<b>Project Allocation</b>
Improvement 1 - Demolition of Existing Building	\$ 795,000.00
Improvement 2 - Environmental Remediation/Asbestos Abatement	\$ 167,950.00
Improvement 3 - Demolition/Dewatering Allowance	\$ 60,000.00
Improvement 4 - Site work - Demolition/Fill Allowance	\$ 200,000.00
Improvement 5 - Site Work - Stabilization of Wet Soils Allowance	\$ 120,000.00
Improvement 6 - Structural Fill Import Allowance	\$ 600,000.00
Total TID Plan Project Costs	<u>\$ 1,942,950.00</u>

Administrative/Legal/Audit Expenses

Year Ending 12/31/24

Total Expended	Balance
\$ 795,000.00	\$ -
\$ 167,950.00	\$ -
\$ 60,000.00	\$ -
\$ 200,000.00	\$ -
\$ 120,000.00	\$ -
\$ 600,000.00	\$ -
\$ 1,942,950.00	\$ -

\$ 350.00

**2024 Statement of Changes in TID Value**  
**Wisconsin Department of Revenue**  
**Equalization Bureau**

County        67        Waukesha  
Village        171        Pewaukee  
TID #         004        TID Type - Blight post-95  
School District 4312    Sch D of Pewaukee

Special District - 1   None  
Special District - 2   None  
Special District - 3   None  
Union High                None

**Current Year Value**

	Assessed Value *	Ratio	DOR Full Value	Amended Full Value **	Final Full Value
Non-Manufacturing Real Estate	\$434,000	100.00%	\$434,000		\$434,000
Manufacturing Real Estate			\$0		\$0
Prior Year Corrections:					
Non-Manufacturing Real Estate			\$62,900		\$62,900
Manufacturing Real Estate			\$0		\$0
Frozen Overlap Value					\$0
Current Year TID Value					\$496,900
2022 TID Base Value					\$733,700
TID Increment Value					-\$236,800

\* Municipal Assessor's final values filed on 06/03/2024

\*\* Amended Full Value based on information from Municipal Assessor

**Changes in TID Equalized Values**

<b>2023 TID Value</b>	<b>2024 TID Value</b>	<b>Dollar Change</b>	<b>% Change</b>
\$461,700	\$496,900	\$35,200	8