

VILLAGE OF MOUNT PLEASANT - TAX INCREMENTAL DISTRICT NO. 5

	Actual (1) 2017	Actual (1) 2018	Actual (1) 2019	Actual (1) 2020	Estimate (2) 2021	Budget (2) 2022
REVENUES						
Taxes (3)	\$ -	\$ -	\$ -	\$ 712,418	\$ 5,258,040	\$ 9,281,478
Special assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental (4)	\$ 3,097,136	\$ 5,402,864	\$ -	\$ -	\$ 3,867,342	\$ -
Licenses and permits (5)	\$ -	\$ 1,418,350	\$ 120,250	\$ 1,050,997	\$ -	\$ -
Public charges for services	\$ -	\$ 10,000	\$ 243,197	\$ 9,866	\$ 12,000	\$ -
Miscellaneous	\$ 1,018,999	\$ 1,502,220	\$ 4,104,652	\$ 790,975	\$ 268,568	\$ 2,000
Total Revenues	\$ 4,116,135	\$ 8,333,434	\$ 4,468,099	\$ 2,564,256	\$ 9,405,950	\$ 9,283,478
EXPENDITURES						
Current						
General government	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Public safety	\$ -	\$ 109,659	\$ 524,317	\$ 538,543	\$ 586,130	\$ 791,133
Conservation and development (6)	\$ 3,099,234	\$ 25,905,280	\$ 65,756,097	\$ 232,016	\$ 1,126,549	\$ 1,784,021
Debt Service (7)						
Principal	\$ -	\$ -	\$ 20,000,000	\$ -	\$ -	\$ -
Interest	\$ -	\$ 2,626,631	\$ 415,890	\$ -	\$ -	\$ -
Capital outlay (6)	\$ -	\$ -	\$ -	\$ 54,341,384	\$ 35,823,799	\$ 24,597,010
Total Expenditures	\$ 3,099,234	\$ 28,641,570	\$ 86,696,304	\$ 55,111,943	\$ 37,536,478	\$ 27,172,164
Excess (deficiency) of revenues over expenditures	\$ 1,016,901	\$ (20,308,136)	\$ (82,228,205)	\$ (52,547,687)	\$ (28,130,528)	\$ (17,888,686)
OTHER FINANCING SOURCES (USES)						
Long-term debt issued (8)	\$ -	\$ 223,000,000	\$ -	\$ -	\$ 74,905,100	\$ 25,371,000
Premium on debt issued	\$ -	\$ 10,849,056	\$ -	\$ -	\$ -	\$ -
Proceeds from sale of capital assets	\$ -	\$ -	\$ 557,882	\$ -	\$ 146,020	\$ -
Transfers in (9)	\$ -	\$ 4,000,000	\$ -	\$ -	\$ 293,496	\$ 1,435,170
Transfers out	\$ -	\$ (6,773,373)	\$ (8,989,461)	\$ (9,072,150)	\$ (93,774,236)	\$ (9,621,678)
Total Other Financing Sources (Uses)	\$ -	\$ 231,075,683	\$ (8,431,579)	\$ (9,072,150)	\$ (18,429,620)	\$ 17,184,492
Net Change in Fund Balances	\$ 1,016,901	\$ 210,767,547	\$ (90,659,784)	\$ (61,619,837)	\$ (46,560,148)	\$ (704,194)
FUND BALANCE - BEGINNING OF YEAR	0	\$ 1,016,901	\$ 211,784,448	\$ 121,124,664	\$ 59,504,827	\$ 12,944,679
FUND BALANCE - END OF YEAR	\$ 1,016,901	\$ 211,784,448	\$ 121,124,664	\$ 59,504,827	\$ 12,944,679	\$ 12,240,485
Special Assessments Receivable (10)	\$ -	\$ -	\$ 105,080,000	\$ 100,660,000	\$ 96,150,000	\$ 91,550,000

NOTES:

- (1) Source - Village of Mount Pleasant Audited Financial Statements
- (2) Source - Village of Mount Pleasant 2022 Adopted Budget
- (3) The TID budget reflects only incremental taxes paid to the TID, not all taxes paid by property owners within the TID. The 2020 budget year was the first year TID 5 was eligible to collect incremental taxes.
- (4) Funds in 2017 and 2018 reflected grants from the State of Wisconsin Department of Administration; the 2021 payment is a payment from Wisconsin Department of Transportation for roadway work within TID 5
- (5) Fees paid by Foxconn or its affiliates for development and construction-related permits and licenses.
- (6) Water and sewer system improvements and other TID capital costs were reflected in the "Conservation and development" line in 2017 - 2019, and on the "Capital improvements" line beginning in 2020.
- (7) Entries reflect repayment of a \$20 million State Trust Fund Loan the Village obtained in 2018 as interim financing. Payments made on other TID 5 related debt obligations are shown as "Transfers out" (to the Debt Service Fund).
- (8) The \$74,905,100 figure shown in 2021 is proceeds of a Clean Water Fund Loan that refinanced the Village's \$83 million Sewer Revenue Bond Anticipation Note which is included in the total for 2018 on the same line.
- (9) 2018 payment is a contribution from Caledonia as part of their contract related to their usage of the improved sewer system; the 2021 and 2022 payments are contributions from Caledonia and Mount Pleasant Sewer for their portions of the Clean Water Fund loan.
- (10) Costs of development land acquisition are not reflected as expenditures in the Village's financial statements as they were funded with proceeds of debt issued by Racine County. The Special Assessment Receivable, which appears on the TID 5 balance sheet as a receivable, reflects the principal amount outstanding that was levied on Foxconn owned properties and will be collected over a 20 year term. Upon payment by Foxconn, the Village pays the collected amounts to Racine County to pay the related debt. Foxconn also deposited \$60M toward land acquisition costs in December 2017 that is not reflected on this statement.