

PLEASE NOTE: This meeting will be held in person and online. The public can come in person or watch/listen to this meeting online in one of 3 ways:

1) Go to the city's You Tube channel, "<https://www.youtube.com/NewLondonAccess>" and click on the "live" feed video link to watch the meeting. -OR-

2) You can watch the meeting via the zoom app. Go to the following link to download and watch via the zoom app:

<https://us02web.zoom.us/j/82240513584?pwd=NGFmNFRzeWk5MIE4Vko5VVBSTnBmQT09>

You will be asked to download and install the zoom app on your computer or phone and provide your name and email address.

-OR-

3) You can listen to the meeting over the phone by calling one of the following numbers:

1-929-205-6099, 1-301-715-8592, 1-253-215-8782, 1-346-248-7799, 1-699-900-6833

You will be asked to enter in a meeting ID of: 822 4051 3584, then push #

You may be asked for a participate ID, do not put in a number, just hit #

You will be asked to enter in a password of 468499, then #

Unless specifically noticed otherwise, this meeting and all other meetings of this body are open to the public. Proper notice has been posted and given to the media in accordance with Wisconsin Statutes so that citizens may be aware of the time, place and purpose of the meeting.

### **Annual Meeting Notice**

Joint Review Board  
Regarding the 2021 TIF Annual Report  
for  
Tax Incremental District No. ER 001  
located in the City of New London, WI  
Outagamie County

Notice is hereby given that the City of New London will hold a Joint Review Board (JRB) meeting on Thursday, June 23, 2022 at 9:00 a.m. at New London Municipal Building. The purpose of this meeting is for the Joint Review Board to review the annual report for TID No. ER 001. This meeting is open to the public.

A copy of the annual report is available for review in the Clerk's Office located at City Hall, 215 N. Shawano Street and will be provided upon request.

Nicole Lemke, City Clerk

Meeting Agenda is as follows:

1. Roll call
2. Approval of agenda
3. Approval of minutes from 6/29/2021 meeting
4. Review and Approve Annual 2021 TID Report
5. Review and Approve Annual TID Final Accounting Report
6. Review and Approve Annual TID Final Audit
7. Adjourn

Joint Review Board  
Meeting Minutes of the  
2020 TIF Annual Report  
for  
Tax Incremental District No. ER 001  
located in the City of New London, WI  
Outagamie County

The Annual Meeting of the Joint TIF Review Board was called to Order on June 29, 2021 by Radke at 2:05PM after all members were confirmed present via Zoom/phone.

Review Board members present were:

Judy Radke (City of New London) , Mark Sether (Waupaca County), Rochelle Oskey (Outagamie County), Faith Schiedermayer (Fox Valley Technical College) and Joe Marquardt (New London School District). Also present was Nicole Lemke (City of New London, City Clerk).

Motion from Marquardt, second by Oskey to approve the Agenda. Carried 5-0.  
Radke reviewed the 2020 Annual Report. Motion from Oskey, second by Marquardt, to approve the 2020 TID Report.

As there was no other business, motion from Schiedermayer, second by Oskey to adjourn. Carried 5-0. Meeting was adjourned at 2:15pm.

Respectfully submitted,

Nicole Lemke, City Clerk

**Section 1 - Municipality and TID**

Co-muni code <b>44261</b>	Municipality <b>NEW LONDON</b>	County <b>OUTAGAMIE</b>	Due date <b>07/01/2022</b>	Report type <b>ORIGINAL</b>
TID number <b>001E</b>	TID type <b>8</b>	TID name <b>ER TID 001</b>	Creation date <b>03/03/1999</b>	Mandatory termination date <b>03/03/2022</b>

**Section 2 - Beginning Balance**

<b>TID fund balance at beginning of year</b>	<b>Amount</b>
	<b>\$-226,879</b>

**Section 3 - Revenue**

Tax increment	\$16,115
Investment income	
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
<b>Total Revenue (deposits)</b>	<b>\$16,115</b>

Form PE-300	TID Annual Report	2021 WI Dept of Revenue
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Submission Information	
Co-muni code	44261
TID number	001E
Submission date	06-14-2022 12:56 PM
Confirmation	TIDAR20211208O1654695402529
Submission type	ORIGINAL

**Preparer Information**

Name Judy Radke	Title Finance Director
Email jradke@newlondonwi.org	Phone (920) 982-8500

**Signature Statement**

I declare this report is true, correct and complete to the best of my knowledge and belief.

Do you agree with the statement above?

YES  NO

**Submission Information**

You successfully submitted your form. Save and/or print a copy for your records.

Co-muni code: 44261

TID number: 001E

Submission date: 06-14-2022 01:01 PM

Confirmation: TIDFAR20221208O1654695956914

Submission type: ORIGINAL

<b>Expenditures</b>	<b>Amount</b>
Capital expenditures	
Administration	\$750
Professional services	\$1,279
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	\$280,641
Real property assembly costs	
<b>Allocation to another TID</b>	
	TID
<b>Developer grants</b>	
Developer name	
<b>Transfers to other funds</b>	
Source	
<b>Other expenditures</b>	
Source	
<b>Total Expenditures</b>	\$282,670



**JOHNSON BLOCK**  
CPAs

**CITY OF NEW LONDON  
TAX INCREMENTAL FINANCING (TIF)  
ENVIRONMENTAL DISTRICT NO. 1**

From Date of Creation (March 3, 1999)  
Through February 8, 2022

**Johnson Block & Company, Inc.  
Certified Public Accountants  
2500 Business Park Road  
Mineral Point, Wisconsin 53565  
(608) 987-2206**

**City of New London**  
ENVIRONMENTAL TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 1  
Outagamie County, Wisconsin

From Date of Creation Through February 8, 2022

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## **INDEPENDENT AUDITOR'S REPORT**

Mayor, Common Council, and Management  
City of New London  
Outagamie County, Wisconsin

### **Opinion**

We have audited the accompanying historical summary financial statements of the City of New London Environmental Tax Incremental Financing District No. 1 (the “District”), which comprise the Historical Summary of Project Costs, Project Revenues and Net Costs to be Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds from the date the District was created through February 8, 2022 and the related notes to the summaries.

In our opinion, the historical summary financial statements referred to above present fairly, in all material respects, the net project costs to be recovered through tax increments of the District as of February 8, 2022, and the sources, uses and status of funds from the creation date of the District through February 8, 2022, in accordance with the financial reporting provisions of the Wisconsin Department of Revenue as described in Note 1.

### **Basis for Opinion**

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Historical Summary Financial Statements section of our report. We are required to be independent of the City of New London, Wisconsin, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### **Emphasis of Matter**

The historical summary financial statements present only the transactions of the District and do not purport to, and do not, present fairly the financial position of the City of New London and the changes in its financial position in accordance with accounting principles generally accepted in the United States of America.

## **Responsibilities of Management for the Historical Summary Financial Statements**

Management is responsible for the preparation and fair presentation of these historical summary financial statements in accordance with financial reporting provisions of the Wisconsin Department of Revenue, and for 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.

In preparing the historical summary financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about District's ability to continue as a going concern for twelve months beyond the historical summary financial statement date, including any currently known information that may raise substantial doubt shortly thereafter. On February 8, 2022, the City of New London terminated the District.

## **Auditor's Responsibilities for the Audit of the Historical Summary Financial Statements**

Our objectives are to obtain reasonable assurance about whether these historical summary financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with generally accepted auditing standards will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the historical summary financial statements.

In performing an audit in accordance with generally accepted auditing standards, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the historical summary financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the historical summary financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the historical summary financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

## **Other Matters**

### *Required Supplementary Information*

Management has omitted a management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the historical summary financial statements. Such missing information, although not a part of the historical summary financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the historical summary financial statements in an appropriate operational, economic, or historical context. Our opinion on the historical summary financial statements is not affected by this missing information.

*Johnson Block & Company, Inc.*

Johnson Block & Company, Inc.

June 6, 2022

**City of New London**  
ENVIRONMENTAL TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 1  
Outagamie County, Wisconsin

Historical Summary of Project Costs, Project Revenues and  
Net Costs to be Recovered Through Tax Increments  
From Date of Creation Through February 8, 2022

	<b>Cumulative Total</b>
<b><u>Project Costs</u></b>	
Environmental costs	\$ 280,641
Administrative	750
Professional services	1,279
Total project costs	<u>282,670</u>
 <b><u>Project Revenues</u></b>	
Tax increments	67,854
Intergovernmental	19,855
Total project revenues	<u>87,709</u>
Total net costs (absorbed) by the City of New London	<u>\$ (194,961)</u>

See accompanying notes to the historical summary financial statements.

**City of New London**  
ENVIRONMENTAL TAX INCREMENTAL FINANCING (TIF) DISTRICT NO. 1  
Outagamie County, Wisconsin

Historical Summary of Sources, Uses and Status of Funds  
From Date of Creation Through February 8, 2022

	<b>Cumulative Total</b>
<b>Sources of Funds:</b>	
Tax increments	\$ 67,854
Intergovernmental	19,855
Total sources	<u>87,709</u>
<b>Uses of Funds:</b>	
Environmental costs	280,641
Administrative	750
Professional services	1,279
Total uses	<u>282,670</u>
Total net costs (absorbed) by the City of New London	<u>\$ (194,961)</u>

See accompanying notes to the historical summary financial statements.

**CITY OF NEW LONDON**  
**TAX INCREMENTAL FINANCING (TIF) ENVIRONMENTAL DISTRICT NO. 1**  
**Notes to Financial Statements**  
**February 8, 2022**

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**1. Summary of Significant Accounting Policies**

The accounting policies of the City of New London Tax Incremental Financing Environmental District No. 1 (the “District”) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1106.

The City of New London uses the criteria set forth by the Governmental Accounting Standards Board to determine the scope of the reporting entity of Tax Incremental Financing Environmental District No. 1. The accompanying financial statements reflect all the significant operations of the City of New London Tax Incremental Financing Environmental District No. 1.

**A. Description of Fund Structure**

This report contains the financial information of the City of New London Tax Incremental Financing Environmental District No. 1. The summary statements were prepared from data recorded in the following fund:

TIF Environmental District No. 1 Fund

A detailed description of the purpose of this fund can be found in the City of New London 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 66.1106. The purpose of that section is to allow a municipality to recover development, improvements, and environmental 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 municipality to collect tax increments until the net project cost has been fully recovered, or until 23 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of New London.

		Last Date to Incur Project Costs	Final Dissolution Date
TID E No. 1	March 3, 1999	March 3, 2014	February 8, 2022 (actual)

**CITY OF NEW LONDON**  
**TAX INCREMENTAL FINANCING (TIF) ENVIRONMENTAL DISTRICT NO. 1**  
**Notes to Financial Statements**  
**February 8, 2022**

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**1. Summary of Significant Accounting Policies (Continued)**

**B. Basis of Accounting**

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when the related fund liability is incurred, or when construction funds are transferred to an irrevocable escrow account for purposes of completing projects.

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 City is entitled to the aids. Special assessments are recorded when collected. Annual installments due in future years are accounted for as receivables and deferred inflows.

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

**C. Measurement Focus**

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as deferred inflow or nonspendable fund balance. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the City's basic financial statements. The related expenditures are recognized when the liabilities are liquidated.

**D. 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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

**E. Project Plan Budget**

The estimated revenues and expenditures of the District are adopted in the creation project plan. Those estimates are for the entire life of the District (up to 23 years) and may not be comparable to results presented in this report.

**CITY OF NEW LONDON**  
**TAX INCREMENTAL FINANCING (TIF) ENVIRONMENTAL DISTRICT NO. 1**  
**Notes to Financial Statements**  
**February 8, 2022**

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**1. Summary of Significant Accounting Policies (Continued)**

**F. Long-term Debt**

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are recorded by the City in the statement of net position, as shown in its basic financial statements.

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.

**G. Claims and Judgments**

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standard Board pronouncements are met. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not liquidated with expendable available financial resources, a liability is recorded in the statement of net position. The related expenditure is recognized when the liability is liquidated.

**2. Long-term Debt**

All general obligation notes and bonds payable are backed by the full faith and credit of the City. Notes and bonds borrowed to finance District expenditures were retired by tax increments accumulated.

During the term of TIF Environmental District No. 1, no long-term debt was issued by the City of New London with allocable portions to the District.

**3. Deferred Special Assessments**

There are no deferred special assessments.



**INDEPENDENT AUDITOR'S REPORT  
ON COMPLIANCE WITH TAX INCREMENTAL  
FINANCING DISTRICT LAWS AND REGULATIONS**

To the Mayor, Common Council, and Management  
City of New London  
Outagamie County, Wisconsin

We have audited the accompanying Historical Summary of Project Costs, Project Revenues and Net Costs to be Recovered Through Tax Increments and the related Historical Summary of Sources, Uses and Status of Funds of the City of New London Environmental Tax Incremental Financing District No. 1 (the “District”) from the date the District was created through February 8, 2022 and have issued our report thereon dated June 6, 2022.

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 historical summary statements are free of material misstatement.

Compliance with tax increment financing district laws, regulations and the project plan is the responsibility of the City of New London, Wisconsin management. As part of obtaining reasonable assurance about whether the aforementioned historical summary financial statements are free of material misstatement, we performed tests of the City’s compliance with Wisconsin State Statutes Section 66.1106 and the project plan. However, it should be noted that our objective was not to provide an opinion on overall compliance with such provisions.

The results of our tests indicate that, with respect to the items tested, the City of New London, Wisconsin complied, in all material respects, with the provisions referred to in the preceding paragraph.

With respect to items not tested, nothing came to our attention that caused us to believe that the City of New London, Wisconsin had not complied, in all material respects, with those provisions.

This report is intended for the information of the City, its management, and the overlapping taxing districts. However, this report is a matter of public record and its distribution is not limited.

*Johnson Block & Company, Inc.*

Johnson Block & Company, Inc.  
June 6, 2022