



JOINT REVIEW BOARD- WALWORTH CO MEETING

**Mukwonago Municipal Building / Board Room
440 River Crest Court, Mukwonago, WI 53149
July 30, 2026 at 10:00 AM**

AGENDA

- 1. Call to Order**
- 2. Roll Call**
- 3. Election or Affirmation of Chairperson**
- 4. Election of Citizen Member**
- 5. Approval of Minutes**
 - 5.1 Approval of the October 13, 2025 Joint Review Board minutes as prepared and distributed
- 6. Annual Reports**
 - 6.1 Review and Acceptance of TID 5 Annual Report
- 7. Adjournment**

It is possible that a quorum of, members of other governmental bodies of the municipality may be in attendance at the above stated meeting to gather information. No action will be taken by any governmental body at the above stated meeting other than the governmental body specifically referred to above in this notice. Please note, upon reasonable notice, efforts will be made to accommodate the needs of individuals with disabilities through appropriate aids and services. For additional information or to request this service, contact the Municipal Clerk's Office, (262) 363-6420.

Village of Mukwonago

**MINUTES OF THE JOINT REVIEW BOARD- WALWORTH CO MEETING
MONDAY, OCTOBER 13, 2025**

Time: 3:30 PM

Place: Mukwonago Municipal Building / Board Room
440 River Crest Court, Mukwonago, WI 53149

[Join the meeting now](#)

Meeting ID: 229 224 134 512 6

Passcode: RE2Tj9gY

Call to Order

Clerk Kropf called the meeting to order at 3:30 p.m.

Roll Call

Present: Winchowky, Conley, Karthausser, Johnson, and Farmer

Absent: None

Others Present: Administrator Dykstra, Finance Director Doherty, and Clerk/Treasurer Kropf

Election or Affirmation of Chairperson

Motion by Conley to elect Winchowky to chair, second by Karthausser. No discussion. Motion carried 5-0.

Election of Citizen Member

The Citizen Member was identified as Colleen Farmer. No action taken.

Approval of Minutes

Approval of July 31, 2024 Joint Review Board Minutes as prepared and distributed

Motion by Karthausser to approve the July 31, 2024 Joint Review Board Minutes, second by Conley. No discussion. Motion carried 5-0.

Annual Reports

Review and acceptance of 2024 TID #5 Annual Reports

Finance Director Doherty reviewed the annual report. Doherty explained that there had been discrepancies with TID #5, but that the WI DOR is going to correct for 2023 and 2024. Doherty then reviewed the annual report supplemental sheet. She mentioned that TID #5 is very healthy and could potentially close one year earlier than forecasted. Discussion was held regarding the equalized value for Walworth County and Waukesha County.

Motion by Johnson to accept the 2024 TID #5 Annual Report, second by Karthausser. Motion carried 5-0.

Adjournment

Motion by Karthausser to adjourn, second by Conley. Motion carried 5-0. The meeting adjourned at 3:50 p.m.

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code 64153	Municipality MUKWONAGO		County WALWORTH	Due date 07/01/2026	Report type ORIGINAL
TID number 005	TID type 5	TID name n/a	Creation date 02/28/2018	Mandatory termination date 02/28/2039	Anticipated termination date N/A

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	\$2,898,765

Section 3 – Revenue	Amount
Tax increment	\$675,526
Investment income	\$116,023
Debt proceeds	\$0
Special assessments	\$0
Shared revenue	\$18,765
Sale of property	
Allocation from another TID	
TID number	
Developer guarantees	
Developer name	
Transfer from other funds	
Source	
Grants	
Source	
Other revenue	
Source	
Total Revenue (deposits)	\$810,314

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 4 – Expenditures	Amount
Capital expenditures	
Administration	\$5,000
Professional services	\$17,505
Interest and fiscal charges	\$479,135
DOR fees	\$150
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	\$815,059
Environmental costs	
Real property assembly costs	
Allocation to another TID	
TID number	
Developer grants	
Developer name n/a	\$0
Transfer to other funds	
Fund	
Other expenditures	
Name	
Total Expenditures	\$1,316,849

Section 5 – Ending Balance	Amount
TID fund balance at end of year	\$2,392,230
Future costs	\$15,407,853
Future revenue	\$15,289,929
Surplus or deficit	\$2,274,306

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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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)
003	\$0	\$0	\$-699,200	\$-699,200
004	\$0	\$0	\$0	\$0
005	\$0	\$0	\$-14,400	\$-14,400
006	\$0	\$0	\$-498,200	\$-498,200
Total	\$0	\$0	\$-1,211,800	\$-1,211,800

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
003	\$-699,200	\$1,487,631,900	-0.05	\$4,913,544	\$-2,457
004	\$0	\$1,487,631,900	0.00	\$4,913,544	\$0
005	\$-14,400	\$1,487,631,900	0.00	\$4,913,544	\$0
006	\$-498,200	\$1,487,631,900	-0.03	\$4,913,544	\$-1,474
Total	\$-1,211,800	\$1,487,631,900	-0.08	\$4,913,544	\$-3,931

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$0	\$0

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
2024	003	\$698,700	\$1,436,940,800	0.05	\$4,854,034	\$2,427
2024	004	\$0	\$1,436,940,800	0.00	\$4,854,034	\$0
2024	005	\$6,574,500	\$1,436,940,800	0.46	\$4,854,034	\$22,329
2024	006	\$498,200	\$1,436,940,800	0.03	\$4,854,034	\$1,456
2024	Total	\$7,771,400	\$1,436,940,800	0.54	\$4,854,034	\$26,212
2023	003	\$562,700	\$1,243,347,200	0.05	\$4,684,981	\$2,342
2023	004	\$0	\$1,243,347,200	0.00	\$4,684,981	\$0
2023	005	\$9,061,000	\$1,243,347,200	0.73	\$4,684,981	\$34,200
2023	Total	\$9,623,700	\$1,243,347,200	0.78	\$4,684,981	\$36,543

Form PE-300	TID Annual Report	2025 WI Dept of Revenue
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Section 7 – Preparer/Contact Information	
Preparer name Kelley Graf	Preparer title Finance Director
Preparer email kgraf@villageofmukwonago.gov	Preparer phone (262) 368-3118
Contact name Kelley Graf	Contact title Finance Director
Contact email kgraf@villageofmukwonago.gov	Contact phone (262) 368-3118

Submission Information	
Co-muni code	64153
TID number	005
Submission date	06-16-2026 09:00 AM
Confirmation	TIDAR20251751O1781560172371
Submission type	ORIGINAL

TID #5 Summary of Sources & Uses of Funds

TID #5 Summary of Sources & Uses of Funds				Cumulative Costs Capital & Grant Cost													TID REPORT PE-300	
	12/31/2024	12/31/2025	thru FY 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038 - Final Collection Year		
Revenues																		
Taxes	622,075	675,527	3,561,056	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768	1,032,768		
Special Assessment	33,059	-	75,747	-	-	-	-	-	-	-	-	-	220,000	220,000	220,000	220,000		
Personal Property Aid		18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765	18,765		
License & Permit (Impact Fee)	-	-	1,035,776	-	-	-	-	-	-	-	-	-	-	-	-	-		
Investment Income	168,919	116,019	669,513	100,000	50,000	50,000	50,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000	30,000		
Other Revenues	47,421	-	128,372	-	-	-	-	-	-	-	-	-	-	-	-	-		
	871,474	810,311	5,489,229	1,151,533	1,101,533	1,101,533	1,101,533	1,081,533	1,081,533	1,081,533	1,081,533	1,301,533	1,301,533	1,301,533	1,301,533	1,301,533	15,289,929	A
Expenses																		
General Govt	8,255	14,419	256,946	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000		
Conservation & Development	-	-	27,688															
Grant Disb to Developer	-	-	245,000															
Capital Outlay	263,061	8,236	12,880,759	13,125,759														
Principal repaid	800,059	815,059	14,724,261	962,130	1,212,249	1,441,361	960,000	1,000,000	1,030,000	1,070,000	1,125,000	810,000	825,000	845,000	885,000	380,000		
2030 Debt Issue Principal																		
2030 Debt Issue Interest																		
Interest & Fees	526,302	479,135	4,061,558	448,433	413,301	366,260	318,855	279,700	242,710	208,135	169,178	132,755	101,873	69,788	36,435	9,690		
	1,597,677	1,316,849	32,196,211	1,415,563	1,630,550	1,812,621	1,283,855	1,284,700	1,277,710	1,283,135	1,299,178	947,755	931,873	919,788	926,435	394,690	15,407,853	B
OFS/OFU																		
Debt Issued	-	-	27,270,000															
Premium	-	-	1,174,042															
Sale of Land	-	-	655,167	500,000														
	-	-	29,099,209	500,000	-	-	-	-	-	-	-	-	-	-	-	-		
Net Change in Fund Balance	(726,203)	(506,539)	2,392,227	235,970	(529,017)	(711,088)	(182,322)	(203,167)	(196,177)	(201,602)	(217,645)	353,778	369,660	381,745	375,098	906,843		
Cumulative Fund Balance	2,898,768	2,392,230	2,392,230	(c)	2,628,200	2,099,183	1,388,095	1,205,773	1,002,606	806,429	604,827	387,182	740,960	1,110,620	1,492,365	1,867,463	2,774,306	2,274,306 sum of 12/31/25 FB (C), Plus A & B
Outstanding Debt Principal Balance at 12/31/2025			12,545,740.00	11,583,610	10,371,361	8,930,000	7,970,000	6,970,000	5,940,000	4,870,000	3,745,000	2,935,000	2,110,000	1,265,000	380,000	-		