

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS
NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8**
Reedsburg, Wisconsin

COMPILED
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

From Date of Creation Through December 31, 2015

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7 AND NO. 8

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CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7 AND NO. 8

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ACCOUNTANTS' COMPILATION REPORT

To the City Council
City of Reedsburg
Reedsburg, Wisconsin

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 City of Reedsburg's Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No.7, and No. 8 ("districts") as of and for the year ended December 31, 2015 and from the dates of creation through December 31, 2015, 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 City of Reedsburg as of December 31, 2015, 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 omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
April 19, 2016

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
BALANCE SHEET
As of December 31, 2015

	Capital Projects Fund
ASSETS	
Taxes receivable	\$ 110,541
Due from other funds	32,004
Loan receivable	90,000
TOTAL ASSETS	\$ 232,545
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Advances from other funds	\$ 1,326,685
Total Liabilities	1,326,685
Deferred Inflows of Resources	
Unearned tax revenues	110,541
Total Deferred Inflows of Resources	110,541
Fund Balances	
Unassigned (deficit)	(1,204,681)
Total Fund Balances (Deficit)	(1,204,681)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 232,545

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital and administrative expenditures	\$ 10,425	\$ 3,132,409
Interest and fiscal charges	2,915	747,332
Debt issuance costs	-	17,079
Total Project Costs	13,340	3,896,820
PROJECT REVENUES		
Tax increments	43,028	409,982
Special assessments	53,986	419,055
Exempt computer aid	57	475
Federal block grant	-	877,500
Investment income	-	11,116
Sale of property	-	237,711
Miscellaneous	-	31,300
Subsidies from donor TIFs	150,000	500,000
Total Project Revenues	247,071	2,487,139
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015	\$ (233,731)	\$ 1,409,681
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		\$ 205,000
Capital projects fund balance deficit		1,204,681
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015		\$ 1,409,681

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	<u>Year Ended</u>	<u>From Date Of Creation</u>
SOURCES OF FUNDS		
Tax increments	\$ 43,028	\$ 409,982
Special assessments	53,986	419,055
Exempt computer aid	57	475
Federal block grant	-	877,500
Investment income	-	11,116
Sale of property	-	237,711
Miscellaneous	-	31,300
Subsidies from donor TIFs	150,000	500,000
Proceeds from long-term debt	-	1,261,614
Proceeds from capital lease	-	320,000
Total Sources of Funds	<u>247,071</u>	<u>4,068,753</u>
USES OF FUNDS		
Capital and administrative expenditures	10,425	3,132,409
Interest and fiscal charges	2,915	747,332
Debt issuance costs	-	17,079
Principal on long-term debt and capital lease	20,000	1,376,614
Total Uses of Funds	<u>33,340</u>	<u>5,273,434</u>
Excess (deficiency) of sources of funds over uses of funds	213,731	(1,204,681)
BALANCE (DEFICIT) - Beginning of Period	<u>(1,418,412)</u>	<u>-</u>
BALANCE (DEFICIT) - END OF PERIOD	<u>\$ (1,204,681)</u>	<u>\$ (1,204,681)</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 4**

COMPILED
BALANCE SHEET
As of December 31, 2015

	<u>Capital Projects Fund</u>
ASSETS	
Cash and investments	\$ 15,818
Taxes receivable	389,314
Due from other funds	55,505
Loan receivable	<u>24,000</u>
TOTAL ASSETS	<u>\$ 484,637</u>
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Deferred Inflows of Resources	
Unearned tax revenues	\$ 389,314
Total Deferred Inflows of Resources	<u>389,314</u>
Fund Balances	
Restricted for TIF purposes	<u>95,323</u>
Total Fund Balances	<u>95,323</u>
TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 484,637</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 4**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital and administrative expenditures	\$ 13,335	\$ 3,800,378
Interest and fiscal charges	3,875	994,393
Debt issuance costs	-	55,223
Subsidies to other TIFs	175,000	550,000
Total Project Costs	192,210	5,399,994
PROJECT REVENUES		
Tax increments	333,895	3,670,179
Payment in lieu of taxes	-	310,491
Special assessments	1,124	138,548
Exempt computer aid	635	13,517
Block grant	-	12,000
PECFA aid	-	49,845
Miscellaneous	-	10,540
Investment income	-	29,274
Sale of property	-	955,923
Total Project Revenues	335,654	5,190,317
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2015	\$ (143,444)	\$ 209,677
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		\$ 305,000
Capital projects fund balance		(95,323)
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015		\$ 209,677

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 4**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increment	\$ 333,895	\$ 3,670,179
Payment in lieu of taxes - utility	-	310,491
Special assessments	1,124	138,548
Exempt computer aid	635	13,517
Block grant	-	12,000
PECFA aid	-	49,845
Miscellaneous	-	10,540
Investment income	-	29,274
Sale of property	-	955,923
Proceeds from long-term debt	-	2,428,807
Proceeds from capital lease	-	555,000
Total Sources of Funds	335,654	8,174,124
USES OF FUNDS		
Capital and administrative expenditures	13,335	3,800,378
Interest and fiscal charges	3,875	994,393
Debt issuance costs	-	55,223
Subsidies to other TIFs	175,000	550,000
Principal on long-term debt and capital lease	140,000	2,678,807
Total Uses of Funds	332,210	8,078,801
Excess of sources of funds over uses of funds	3,444	95,323
BALANCE - Beginning of Period	91,879	-
BALANCE - END OF PERIOD	\$ 95,323	\$ 95,323

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 5**

COMPILED
BALANCE SHEET
As of December 31, 2015

	<u>Capital Projects Fund</u>
ASSETS	
Cash and investments	\$ 20,214
Taxes receivable	<u>76,424</u>
TOTAL ASSETS	<u>\$ 96,638</u>
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Deferred Inflows of Resources	
Unearned tax revenues	\$ 76,424
Total Deferrred Inflows of Resources	<u>76,424</u>
Fund Balance	
Restricted for TIF purposes	<u>20,214</u>
Total Fund Balance	<u>20,214</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 96,638</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 5**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	<u>Year Ended</u>	<u>From Date Of Creation</u>
PROJECT COSTS		
Capital and administrative expenditures	\$ 150	\$ 960,949
Transfers out - TIF donor	25,000	150,000
Interest and fiscal charges	<u>2,640</u>	<u>30,606</u>
Total Project Costs	<u>27,790</u>	<u>1,141,555</u>
PROJECT REVENUES		
Tax increments	74,832	311,360
Exempt computer aid	135	3,609
Block grant	<u>-</u>	<u>646,800</u>
Total Project Revenues	<u>74,967</u>	<u>961,769</u>
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2015		
	<u>\$ (47,177)</u>	<u>\$ 179,786</u>
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		\$ 200,000
Capital projects fund balance		<u>(20,214)</u>
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015		
		<u>\$ 179,786</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 5**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	<u>Year Ended</u>	<u>From Date Of Creation</u>
SOURCES OF FUNDS		
Tax increments	\$ 74,832	\$ 311,360
Exempt computer aid	135	3,609
Block grant	-	646,800
Proceeds from long term debt	-	581,603
Total Sources of Funds	<u>74,967</u>	<u>1,543,372</u>
USES OF FUNDS		
Capital and administrative expenditures	150	960,949
Transfers out - TIF donor	25,000	150,000
Principal on long term debt/capital lease	40,000	381,603
Interest and fiscal charges	2,640	30,606
Total Uses of Funds	<u>67,790</u>	<u>1,523,158</u>
Excess of sources of funds over uses of funds	7,177	20,214
BALANCE - Beginning of Period	<u>13,037</u>	<u>-</u>
BALANCE - END OF PERIOD	<u>\$ 20,214</u>	<u>\$ 20,214</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 6**

COMPILED
COMBINED BALANCE SHEET
As of December 31, 2015

	<u>Capital Projects Fund</u>
ASSETS	
Taxes receivable	\$ 15,847
Due from other funds	8,123
Loans receivable	<u>234,120</u>
TOTAL ASSETS	<u>\$ 258,090</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Advances from other funds	\$ <u>1,309,435</u>
Total Liabilities	<u>1,309,435</u>
Deferred Inflows of Resources	
Unearned tax revenues	<u>15,847</u>
Total Deferred Inflows of Resources	<u>15,847</u>
Fund Balances	
Unassigned (deficit)	<u>(1,067,192)</u>
Total Fund Balances (Deficit)	<u>(1,067,192)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 258,090</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 6**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	<u>Year Ended</u>	<u>From Date Of Creation</u>
PROJECT COSTS		
Capital and administrative expenditures	\$ 45,171	\$ 1,341,012
Interest and fiscal charges	21,383	1,024,381
Debt issuance costs	-	<u>33,898</u>
Total Project Costs	<u>66,554</u>	<u>2,399,291</u>
PROJECT REVENUES		
Tax increments	-	423,063
Exempt computer aid	1,030	17,346
Block grants	-	393,609
Investment income	-	43,081
Sale of property	-	255,000
Subsidies from donor TIFs	<u>50,000</u>	<u>200,000</u>
Total Project Revenues	<u>51,030</u>	<u>1,332,099</u>
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015	<u>\$ 15,524</u>	<u>\$ 1,067,192</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 6**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ -	\$ 423,063
Exempt computer aid	1,030	17,346
Block grant	-	393,609
Investment income	-	43,081
Sale of property	-	255,000
Subsidies from donor TIFs	50,000	200,000
Proceeds from capital lease	-	1,085,000
Total Sources of Funds	51,030	2,417,099
USES OF FUNDS		
Capital and administrative expenditures	45,171	1,341,012
Interest and fiscal charges	21,383	1,024,381
Debt issuance costs	-	33,898
Principal on capital lease	515,000	1,085,000
Total Uses of Funds	581,554	3,484,291
Excess (deficiency) of sources of funds over uses of funds	(530,524)	(1,067,192)
BALANCE (DEFICIT) - Beginning of Period	(536,668)	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (1,067,192)	\$ (1,067,192)

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 7**

COMPILED
BALANCE SHEET
As of December 31, 2015

	Capital Projects Fund
ASSETS	
Taxes receivable	\$ 16,821
TOTAL ASSETS	<u>\$ 16,821</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Advances from other funds	\$ 3,282
Total Liabilities	<u>3,282</u>
Deferred Inflows of Resources	
Unearned tax revenues	<u>16,821</u>
Total Deferred Inflows of Resources	<u>16,821</u>
Fund Balances	
Unassigned (deficit)	<u>(3,282)</u>
Total Fund Balances (Deficit)	<u>(3,282)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 16,821</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 7**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital and administrative expenditures	\$ 149	\$ 183,086
Interest and fiscal charges	630	103,685
Total Project Costs	779	286,771
PROJECT REVENUES		
Tax increments	16,399	223,489
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2015		
	\$ (15,620)	\$ 63,282
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		\$ 60,000
Capital projects fund deficit		3,282
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015		
		\$ 63,282

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 7**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ 16,399	\$ 223,489
Proceeds from long-term debt	-	303,947
Total Sources of Funds	<u>16,399</u>	<u>527,436</u>
USES OF FUNDS		
Capital and administrative expenditures	149	183,086
Interest and fiscal charges	630	103,685
Principal on long-term debt	<u>30,000</u>	<u>243,947</u>
Total Uses of Funds	<u>30,779</u>	<u>530,718</u>
Excess (deficiency) of sources of funds over uses of funds	(14,380)	(3,282)
BALANCE - Beginning of Period	<u>11,098</u>	-
BALANCE (DEFICIT) - END OF PERIOD	<u>\$ (3,282)</u>	<u>\$ (3,282)</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 8**

COMPILED
BALANCE SHEET
As of December 31, 2015

	<u>Capital Projects Fund</u>
ASSETS	
Loans Receivable	\$ 456,000
TOTAL ASSETS	<u>\$ 456,000</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Advances from other funds	\$ 474,997
Total Liabilities	<u>474,997</u>
Fund Balance	
Unassigned (deficit)	<u>(18,997)</u>
Total Fund Balance (Deficit)	<u>(18,997)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 456,000</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 8**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital and administrative expenditures	\$ 150	\$ 18,052
Interest and fiscal charges	-	2,770
Total Project Costs	150	20,822
PROJECT REVENUES		
Tax increments	-	1,247
Exempt computer aid	105	578
Total Sources of Funds	105	1,825
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015	\$ 45	\$ 18,997

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 8**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From Date of Creation Through December 31, 2015

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ -	\$ 1,247
Exempt computer aid	105	578
Total Sources of Funds	105	1,825
USES OF FUNDS		
Capital and administrative expenditures	150	18,052
Interest and fiscal charges		2,770
Total Uses of Funds	150	20,822
Excess (deficiency) of sources of funds over uses of funds	(45)	(18,997)
BALANCE (DEFICIT) - Beginning of Period	(18,952)	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (18,997)	\$ (18,997)

See accompanying notes to financial statements and accountants' compilation report.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Reedsburg's Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No. 7, and No. 8 (the "districts") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Reedsburg has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No. 7, and No. 8. The accompanying financial statements reflect all the significant operations of the City of Reedsburg's Tax Incremental Districts No. 3, No. 4, No. 5, No. 6, No. 7, and No. 8. The accompanying financial statements do not include the full presentation of the City of Reedsburg.

A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT

This report contains the financial information of the City of Reedsburg's Tax Incremental Districts (TID) No. 3, No. 4, No. 5, No. 6, No. 7, and No. 8. The summary statements were prepared from data recorded in the following city funds and from the city's long-term debt:

General Debt Service	TID No. 6 Capital Projects
TID No. 3 Capital Projects	TID No. 7 Capital Projects
TID No. 4 Capital Projects	TID No. 8 Capital Projects
TID No. 5 Capital Projects	

Detailed descriptions of the purpose of these funds and long-term debt can be found in the City of Reedsburg's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements may not directly correlate with amounts shown in the basic financial statements of the city.

The districts were 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 districts to collect tax increments until the net project cost has been fully recovered, or until 20-30 years (depending upon the type of district) after the tax increment district is created, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Reedsburg. Project costs may be incurred up to five years before the unextended termination date of the districts.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

A. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE (cont.)

Project Plans and Amendments	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
TID No. 3	March 9, 1998	March 9, 2016	2021
TID No. 3 Amendment	April 10, 2006		
TID No. 4	May 26, 1998	May 26, 2016	2021
TID No. 4 Amendment	December 13, 2010		
TID No. 5	March 20, 2000	March 20, 2018	2023
TID No. 5 Amendment	December 13, 2010		
TID No. 6	July 10, 2000	July 10, 2018	2023
TID No. 6 Amendment	June 11, 2007		
TID No. 7	August 13, 2001	August 13, 2019	2024
TID No. 8	January 8, 2008	September 22, 2026	2031

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 expenditures are made, or monetary obligations are incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the city is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and unavailable revenues.

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

C. 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.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2015

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)

D. 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.

E. PROJECT PLAN BUDGETS

The estimated revenues and expenditures of the districts are adopted in the project plans. Those estimates are for the entire life of the districts, and may not be comparable to interim results presented in this report.

F. 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.

G. CLAIMS AND JUDGMENTS

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards pronouncements are met. The liability and expenditures 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.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

The districts invest their funds in accordance with the provisions of the Wisconsin Statutes 66.04(2) and 67.11(2).

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
 NOTES TO FINANCIAL STATEMENTS
 From Date of Creation Through December 31, 2015

NOTE 2 – CASH AND TEMPORARY INVESTMENTS (cont.)

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

NOTE 3 – LONG-TERM DEBT

All general obligation notes and bonds payable are backed by the full faith and credit of the City of Reedsburg. Notes and bonds borrowed to finance the districts' 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.

The City of Reedsburg entered into capital lease agreements with the Community Development Authority of the City of Reedsburg (CDA) for certain property and improvements in TID Nos. 3, 4, and 6. The CDA issued lease revenue bonds and revenues from TID Nos. 3, 4, and 6 were used to make lease payments to the CDA in the same amounts as the CDA's lease revenue bond payments.

TID No. 3

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Repaid</u>	<u>Balance 12-31-15</u>
Land Contract	5/1/98	2005	8.00%	\$ 235,000	\$ 235,000	\$ -
State Trust Fund Loan	5/3/00	2010	5.25%	170,180	170,180	-
Capital Lease – Series B	12/1/00	2009	4.40 – 4.85%	320,000	320,000	-
State Trust Fund Loan	12/1/09	2029	5.50%	292,500	292,500	-
State Trust Fund Loan	12/21/10	2020	3.75%	307,200	307,200	-
Refunding Bonds	5/20/13	2020	0.45 – 1.70%	256,734	51,734	205,000
Totals				<u>\$ 1,581,614</u>	<u>\$ 1,376,614</u>	<u>\$ 205,000</u>

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
 NOTES TO FINANCIAL STATEMENTS
 From Date of Creation Through December 31, 2015

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 3 (cont.)

TID No. 3's debt repayments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 20,000	\$ 2,775	\$ 22,775
2017	20,000	2,595	22,595
2018	50,000	2,170	52,170
2019	55,000	1,433	56,433
2020	<u>60,000</u>	<u>510</u>	<u>60,510</u>
Totals	<u>\$ 205,000</u>	<u>\$ 9,483</u>	<u>\$ 214,483</u>

TID No. 4

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Repaid</u>	<u>Balance 12-31-15</u>
State Trust Fund Loan	9/29/99	2019	6.00%	\$ 765,115	\$ 765,115	\$ -
Capital Lease – Series B	12/1/00	2006	4.40 – 4.85%	555,000	555,000	-
State Trust Fund Loan	1/12/09	2018	4.25%	105,581	105,581	-
Taxable Refunding Bonds	3/1/10	2014	1.25 – 2.90%	505,000	505,000	-
State Trust Fund Loan	12/21/10	2020	3.75%	537,800	537,800	-
Refunding Bonds	5/20/13	2019	0.45 – 1.70%	<u>515,311</u>	<u>210,311</u>	<u>305,000</u>
Totals				<u>\$ 2,983,807</u>	<u>\$ 2,678,807</u>	<u>\$ 305,000</u>

TID No. 4's debt repayments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 80,000	\$ 3,135	\$ 83,135
2017	80,000	2,415	82,415
2018	80,000	1,495	81,495
2019	<u>65,000</u>	<u>488</u>	<u>65,488</u>
Totals	<u>\$ 305,000</u>	<u>\$ 7,533</u>	<u>\$ 312,533</u>

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2015

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 5

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Final Maturity</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Repaid</u>	<u>Balance 12-31-15</u>
State Trust Fund Loan	12/19/2011	2020	3.75%	\$ 300,000	\$ 300,000	\$ -
Refunding Bonds	5/20/2013	2020	0.45 – 1.70%	281,603	81,603	200,000
Totals				<u>\$ 581,603</u>	<u>\$ 381,603</u>	<u>\$ 200,000</u>

TID No. 5's debt repayments are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 40,000	\$ 2,360	\$ 42,360
2017	40,000	2,000	40,200
2018	40,000	1,540	41,540
2019	40,000	980	40,980
2020	40,000	340	40,340
Totals	<u>\$ 200,000</u>	<u>\$ 7,220</u>	<u>\$ 207,220</u>

TID No. 6

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Due Date</u>	<u>Interest Rates</u>	<u>Original Indebtedness</u>	<u>Repaid</u>	<u>Balance 12-31-15</u>
Capital Lease – Series A	12/1/00	2019	8.00 – 8.375%	\$ 735,000	\$ 735,000	\$ -
Capital Lease – Series B	12/1/00	2010	4.40 – 4.850%	350,000	350,000	-
Totals				<u>\$ 1,085,000</u>	<u>\$ 1,085,000</u>	<u>\$ -</u>

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
 NOTES TO FINANCIAL STATEMENTS
 From Date of Creation Through December 31, 2015

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 7

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-15
State Fund Trust Loan	2/13/02	2021	5.50%	\$ 194,000	\$ 194,000	\$ -
Refunding Bonds	5/30/13	2017	0.45 – 1.70%	109,947	49,947	60,000
Totals				<u>\$ 303,947</u>	<u>\$ 243,947</u>	<u>\$ 60,000</u>

TID No. 7's debt repayments are as follows:

	State Trust Fund Loan		Total
	Principal	Interest	
2016	\$ 30,000	\$ 420	\$ 30,420
2017	30,000	150	30,150
Totals	<u>\$ 60,000</u>	<u>\$ 570</u>	<u>\$ 60,570</u>

NOTE 4 – ADVANCES FROM OTHER FUNDS

Tax incremental district costs have been partially paid for by advances from other city funds.

	Balance 12-31-15
TID No. 3 Advance from general fund	<u>\$ 1,326,685</u>
TID No. 6 Advance from general fund	<u>\$ 1,309,435</u>
TID No. 7 Advance from general fund	<u>\$ 3,282</u>
TID No. 8 Advance from general fund	<u>\$ 474,997</u>

No repayment schedules have been established for the advances from the general fund. No interest is currently charged on any of the advances. Advances will be repaid if sufficient future tax increments are generated.

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, AND NO. 8

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2015

NOTE 5 – LOANS RECEIVABLE

At December 31, 2015, the districts had outstanding loans receivable from developers totaling \$804,120. The loans are recorded as receivables by the district and repayments are forgivable over a predetermined timeframe assuming the developer continues to meet obligations set forth in the agreements. The loans are considered to be project costs as they are forgiven and are reflected in the recoverable cost schedules.

Loan balances outstanding as of December 31, 2015 were as follows:

TID No. 3	\$ 90,000
TID No. 4	24,000
TID No. 6	234,120
TID No. 8	<u>456,000</u>
Total	<u>\$ 804,120</u>

NOTE 6 – INCREMENT SHARING

As allowable under TID statutes, the City of Reedsburg may share positive TID increments. The City of Reedsburg and joint review board approved sharing increments from TIF Districts No. 4 and No. 5 (donor districts) to TID Districts No. 3 and No. 6 (donee districts). Transfers totaling \$700,000 are reflected as recoverable costs in the donor districts, and as project revenues in the donee districts. Transfers were approved to begin in 2010. TID increment sharing is valid for the life of the donor district or the recipient district, whichever date comes first, and the life of the donor district may not be extended. Transfers between districts are subject to various conditions in the statutes.

S U P P L E M E N T A L I N F O R M A T I O N

**CITY OF REEDSBURG
ALL TAX INCREMENTAL DISTRICTS**

COMPILED
COMBINING BALANCE SHEET
As of December 31, 2015

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	Totals
ASSETS							
Cash and investments	\$ -	\$ 15,818	\$ 20,214	\$ -	\$ -	\$ -	\$ 36,032
Taxes receivable	110,541	389,314	76,424	15,847	16,821	-	608,947
Due from other funds	32,004	55,505	-	8,123	-	-	95,632
Loans receivable	90,000	24,000	-	234,120	-	456,000	804,120
TOTAL ASSETS	\$ 232,545	\$ 484,637	\$ 96,638	\$ 258,090	\$ 16,821	\$ 456,000	\$ 1,544,731
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES							
Liabilities							
Advances from other funds	\$ 1,326,685	\$ -	\$ -	\$ 1,309,435	\$ 3,282	\$ 474,997	\$ 3,114,399
Total Liabilities	1,326,685	-	-	1,309,435	3,282	474,997	3,114,399
Deferred Inflows of Resources							
Unearned tax revenues	110,541	389,314	76,424	15,847	16,821	-	608,947
Total Deferred Inflows of Resources	110,541	389,314	76,424	15,847	16,821	-	608,947
Fund Balances							
Restricted for TIF purposes	-	95,323	20,214	-	-	-	115,537
Unassigned (deficit)	(1,204,681)	-	-	(1,067,192)	(3,282)	(18,997)	(2,294,152)
Total Fund Balances (Deficit)	(1,204,681)	95,323	20,214	(1,067,192)	(3,282)	(18,997)	(2,178,615)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 232,545	\$ 484,637	\$ 96,638	\$ 258,090	\$ 16,821	\$ 456,000	\$ 1,544,731

See accountants' compilation report.

**CITY OF REEDSBURG
ALL TAX INCREMENTAL DISTRICTS**

COMPILED
COMBINING HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
From Dates of Creation Through December 31, 2015

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	Totals
PROJECT COSTS							
Capital and administrative expenditures	\$ 3,132,409	\$ 3,800,378	\$ 960,949	\$ 1,341,012	\$ 183,086	\$ 18,052	\$ 9,435,886
Interest and fiscal charges	747,332	994,393	30,606	1,024,381	103,685	2,770	2,903,167
Debt issuance costs	17,079	55,223	-	33,898	-	-	106,200
Subsidies to other TIFs	-	550,000	-	-	-	-	550,000
Transfers out - TIF donor	-	-	150,000	-	-	-	150,000
Total Project Costs	<u>3,896,820</u>	<u>5,399,994</u>	<u>1,141,555</u>	<u>2,399,291</u>	<u>286,771</u>	<u>20,822</u>	<u>13,145,253</u>
PROJECT REVENUES							
Tax increments	409,982	3,670,179	311,360	423,063	223,489	1,247	5,039,320
Special assessments	419,055	138,548	-	-	-	-	557,603
Payment in lieu of taxes	-	310,491	-	-	-	-	310,491
Exempt computer aid	475	13,517	3,609	17,346	-	578	35,525
PECFA aid	-	49,845	-	-	-	-	49,845
Block grants	877,500	12,000	646,800	393,609	-	-	1,929,909
Miscellaneous	31,300	10,540	-	-	-	-	41,840
Investment income	11,116	29,274	-	43,081	-	-	83,471
Sale of property	237,711	955,923	-	255,000	-	-	1,448,634
Subsidies from donor TIF's	500,000	-	-	200,000	-	-	700,000
Total Project Revenues	<u>2,487,139</u>	<u>5,190,317</u>	<u>961,769</u>	<u>1,332,099</u>	<u>223,489</u>	<u>1,825</u>	<u>10,196,638</u>
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015							
	<u>\$ 1,409,681</u>	<u>\$ 209,677</u>	<u>\$ 179,786</u>	<u>\$ 1,067,192</u>	<u>\$ 63,282</u>	<u>\$ 18,997</u>	<u>\$ 2,948,615</u>
RECONCILIATION OF RECOVERABLE COSTS							
General obligation debt	\$ 205,000	\$ 305,000	\$ 200,000	\$ -	\$ 60,000	\$ -	\$ 770,000
Capital projects fund deficit	1,204,681	-	-	1,067,192	-	18,997	2,290,870
Capital projects fund balance	-	(95,323)	(20,214)	-	3,282	-	(112,255)
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2015							
	<u>\$ 1,409,681</u>	<u>\$ 209,677</u>	<u>\$ 179,786</u>	<u>\$ 1,067,192</u>	<u>\$ 63,282</u>	<u>\$ 18,997</u>	<u>\$ 2,948,615</u>

See accountants' compilation report.

**CITY OF REEDSBURG
ALL TAX INCREMENTAL DISTRICTS**

COMPILED
COMBINING HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
From Dates of Creation Through December 31, 2015

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	Totals
SOURCES OF FUNDS							
Tax increments	\$ 409,982	\$ 3,670,179	\$ 311,360	\$ 423,063	\$ 223,489	\$ 1,247	\$ 5,039,320
Special assessments	419,055	138,548	-	-	-	-	557,603
Payment in lieu of taxes - utility	-	310,491	-	-	-	-	310,491
Exempt computer aid	475	13,517	3,609	17,346	-	578	35,525
PECFA aid	-	49,845	-	-	-	-	49,845
Block grants	877,500	12,000	646,800	393,609	-	-	1,929,909
Miscellaneous	31,300	10,540	-	-	-	-	41,840
Investment income	11,116	29,274	-	43,081	-	-	83,471
Sale of property	237,711	955,923	-	255,000	-	-	1,448,634
Proceeds from long-term debt	1,261,614	2,428,807	581,603	-	303,947	-	4,575,971
Proceeds from capital lease	320,000	555,000	-	1,085,000	-	-	1,960,000
Subsidies from donor RIFs	500,000	-	-	200,000	-	-	700,000
Total Sources of Funds	<u>4,068,753</u>	<u>8,174,124</u>	<u>1,543,372</u>	<u>2,417,099</u>	<u>527,436</u>	<u>1,825</u>	<u>16,732,609</u>
USES OF FUNDS							
Capital and administrative expenditures	3,132,409	3,800,378	960,949	1,341,012	183,086	18,052	9,435,886
Interest and fiscal charges	747,332	994,393	30,606	1,024,381	103,685	2,770	2,903,167
Debt issuance costs	17,079	55,223	-	33,898	-	-	106,200
Principal on long-term debt and capital lease	1,376,614	2,678,807	381,603	1,085,000	243,947	-	5,765,971
Subsidies to other TIFs	-	550,000	-	-	-	-	550,000
Transfers out - TIF donor	-	-	150,000	-	-	-	150,000
Total Uses of Funds	<u>5,273,434</u>	<u>8,078,801</u>	<u>1,523,158</u>	<u>3,484,291</u>	<u>530,718</u>	<u>20,822</u>	<u>18,911,224</u>
Excess (deficiency) of sources of funds over uses of funds	(1,204,681)	95,323	20,214	(1,067,192)	(3,282)	(18,997)	(2,178,615)
BALANCE - Beginning of Period	-	-	-	-	-	-	-
BALANCE (DEFICIT) - END OF PERIOD	<u>\$ (1,204,681)</u>	<u>\$ 95,323</u>	<u>\$ 20,214</u>	<u>\$ (1,067,192)</u>	<u>\$ (3,282)</u>	<u>\$ (18,997)</u>	<u>\$ (2,178,615)</u>

See accountants' compilation report.