

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS
NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9**
Reedsburg, Wisconsin

COMPILED
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

From Date of Creation Through December 31, 2017

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7,
NO. 8, and NO. 9

TABLE OF CONTENTS
From Date of Creation Through December 31, 2017

Accountants' Compilation Report	1
Tax Incremental District No. 3 – Compiled Balance Sheet	2
Tax Incremental District No. 3 – Compiled Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments	3
Tax Incremental District No. 3 – Compiled Historical Summary of Sources, Uses, and Status of Funds	4
Tax Incremental District No. 4 – Compiled Balance Sheet	5
Tax Incremental District No. 4 – Compiled Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments	6
Tax Incremental District No. 4 – Compiled Historical Summary of Sources, Uses, and Status of Funds	7
Tax Incremental District No. 5 – Compiled Balance Sheet	8
Tax Incremental District No. 5 – Compiled Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments	9
Tax Incremental District No. 5 – Compiled Historical Summary of Sources, Uses, and Status of Funds	10
Tax Incremental District No. 6 – Compiled Balance Sheet	11
Tax Incremental District No. 6 – Compiled Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments	12
Tax Incremental District No. 6 – Compiled Historical Summary of Sources, Uses, and Status of Funds	13
Tax Incremental District No. 7 – Compiled Balance Sheet	14
Tax Incremental District No. 7 – Compiled Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments	15
Tax Incremental District No. 7 – Compiled Historical Summary of Sources, Uses, and Status of Funds	16
Tax Incremental District No. 8 – Compiled Balance Sheet	17
Tax Incremental District No. 8 – Compiled Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments	18
Tax Incremental District No. 8 – Compiled Historical Summary of Sources, Uses, and Status of Funds	19

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7,
NO. 8, and NO. 9

TABLE OF CONTENTS (cont.)
From Date of Creation Through December 31, 2017

Tax Incremental District No. 9 – Compiled Balance Sheet	20
Tax Incremental District No. 9 – Compiled Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered Through Tax Increments	21
Tax Incremental District No. 9 – Compiled Historical Summary of Sources, Uses, and Status of Funds	22
Compiled Notes to Financial Statements	23 – 30
Supplemental Information	
All Tax Incremental Districts – Compiled Combining Balance Sheet	31
All Tax Incremental Districts – Compiled Combining Historical Summary of Project Costs, Project Revenues, and Net Cost to be Recovered through Tax Increments	32
All Tax Incremental Districts – Compiled Combining Historical Summary of Sources, Uses, and Status of Funds	33

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, No. 8, and No. 9 ("districts") as of and for the year ended December 31, 2017 and from the dates of creation through December 31, 2017, 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 districts and do not purport to, and do not, present fairly the financial position of the City of Reedsburg as of December 31, 2017, 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
June 28, 2018

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

COMPILED
BALANCE SHEET
As of December 31, 2017

	Capital Projects Fund
ASSETS	
Taxes receivable	\$ 73,085
Due from other funds	<u>32,004</u>
TOTAL ASSETS	<u>\$ 105,089</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Accounts payable	\$ 3,785
Advances from other funds	<u>711,541</u>
Total Liabilities	<u>715,326</u>
Deferred Inflows of Resources	
Unearned tax revenues	<u>73,085</u>
Total Deferred Inflows of Resources	<u>73,085</u>
Fund Balances	
Unassigned (deficit)	<u>(683,322)</u>
Total Fund Balances (Deficit)	<u>(683,322)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 105,089</u>

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, 2017
and From Date of Creation Through December 31, 2017

	<u>Year Ended</u>	<u>From Date Of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 3,222,608
Professional services	5,421	5,421
Administrative expenditures	-	3,091
Interest and fiscal charges	2,595	752,702
Debt issuance costs	-	17,079
Total Project Costs	8,016	4,000,901
PROJECT REVENUES		
Tax increments	73,447	542,295
Special assessments	55,500	526,230
Exempt computer aid	236	1,056
Federal block grant	-	877,500
Investment income	-	11,116
Sale of property	-	237,711
Miscellaneous	-	31,300
Subsidies from donor TIFs	325,371	925,371
Total Project Revenues	454,554	3,152,579
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2017	\$ (446,538)	\$ 848,322
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		\$ 165,000
Capital projects fund balance deficit		683,322
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017		\$ 848,322

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, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ 73,447	\$ 542,295
Special assessments	55,500	526,230
Exempt computer aid	236	1,056
Federal block grant	-	877,500
Investment income	-	11,116
Sale of property	-	237,711
Miscellaneous	-	31,300
Subsidies from donor TIFs	325,371	925,371
Proceeds from long-term debt	-	1,261,614
Proceeds from capital lease	-	320,000
Total Sources of Funds	454,554	4,734,193
USES OF FUNDS		
Capital expenditures	-	3,222,608
Professional services	5,421	5,421
Administrative expenditures	-	3,091
Interest and fiscal charges	2,595	752,702
Debt issuance costs	-	17,079
Principal on long-term debt and capital lease	20,000	1,416,614
Total Uses of Funds	28,016	5,417,515
Excess (deficiency) of sources of funds over uses of funds	426,538	(683,322)
BALANCE (DEFICIT) - Beginning of Period	(1,109,860)	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (683,322)	\$ (683,322)

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, 2017

	Capital Projects Fund
ASSETS	
Taxes receivable	\$ 333,739
Due from other funds	<u>55,505</u>
TOTAL ASSETS	<u>\$ 389,244</u>
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	
Deferred Inflows of Resources	
Unearned tax revenues	\$ 333,739
Total Deferred Inflows of Resources	<u>333,739</u>
Fund Balances	
Restricted for TIF purposes	<u>55,505</u>
Total Fund Balances	<u>55,505</u>
TOTAL DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 389,244</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, 2017
and From Date of Creation Through December 31, 2017

	<u>Year Ended</u>	<u>From Date Of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 3,875,728
Professional services	3,919	3,919
Administrative expenditures	-	13,401
Developer grants	20,000	20,000
Interest and fiscal charges	2,415	999,943
Debt issuance costs	-	55,223
Subsidies to other TIFs	<u>291,962</u>	<u>1,091,962</u>
Total Project Costs	<u>318,296</u>	<u>6,060,176</u>
PROJECT REVENUES		
Tax increments	388,884	4,448,377
Payment in lieu of taxes	-	310,491
Special assessments	-	138,548
Exempt computer aid	1,050	15,683
Block grant	-	12,000
PECFA aid	-	49,845
Miscellaneous	-	10,540
Investment income	-	29,274
Sale of property	-	955,923
Total Project Revenues	<u>389,934</u>	<u>5,970,681</u>
 NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2017		
	<u>\$ (71,638)</u>	<u>\$ 89,495</u>
 RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		\$ 145,000
Capital projects fund balance		<u>(55,505)</u>
 NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017		
		<u>\$ 89,495</u>

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, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increment	\$ 388,884	\$ 4,448,377
Payment in lieu of taxes - utility	-	310,491
Special assessments	-	138,548
Exempt computer aid	1,050	15,683
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	389,934	8,954,488
USES OF FUNDS		
Capital expenditures	-	3,875,728
Professional services	3,919	3,919
Administrative expenditures	-	13,401
Developer grants	20,000	20,000
Interest and fiscal charges	2,415	999,943
Debt issuance costs	-	55,223
Subsidies to other TIFs	291,962	1,091,962
Principal on long-term debt and capital lease	80,000	2,838,807
Total Uses of Funds	398,296	8,898,983
Excess (deficiency) of sources of funds over uses of funds	(8,362)	55,505
BALANCE - Beginning of Period	63,867	-
BALANCE - END OF PERIOD	\$ 55,505	\$ 55,505

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, 2017

	<u>Capital Projects Fund</u>
ASSETS	
Taxes receivable	\$ 74,084
TOTAL ASSETS	<u>\$ 74,084</u>
DEFERRED INFLOWS OF RESOURCES AND FUND BALANCE	
Deferred Inflows of Resources	
Unearned tax revenues	\$ 74,084
Total Deferred Inflows of Resources	<u>74,084</u>
Fund Balance	
Total Fund Balance	<u>-</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 74,084</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, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	\$ -	\$ 960,949
Professional services	1,782	1,782
Administrative expenditures	-	1,848
Subsidies to other TIFs	33,409	233,409
Interest and fiscal charges	2,000	34,966
Total Project Costs	37,191	1,232,954
PROJECT REVENUES		
Tax increments	73,808	461,592
Exempt computer aid	378	4,562
Block grant	-	646,800
Total Project Revenues	74,186	1,112,954
NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2017		
	\$ (36,995)	\$ 120,000
RECONCILIATION OF RECOVERABLE COSTS		
General obligation debt		\$ 120,000
Capital projects fund balance		-
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017		
		\$ 120,000

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, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ 73,808	\$ 461,592
Exempt computer aid	378	4,562
Block grant	-	646,800
Proceeds from long term debt	-	581,603
Total Sources of Funds	74,186	1,694,557
USES OF FUNDS		
Capital expenditures	-	960,949
Professional services	1,782	1,782
Administrative expenditures	-	1,848
Subsidies to other TIFs	33,409	233,409
Interest and fiscal charges	2,000	34,966
Principal on long term debt/capital lease	40,000	461,603
Total Uses of Funds	77,191	1,694,557
Excess (deficiency) of sources of funds over uses of funds	(3,005)	-
BALANCE - Beginning of Period	3,005	-
BALANCE - END OF PERIOD	\$ -	\$ -

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

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

COMPILED
BALANCE SHEET
As of December 31, 2017

	Capital Projects Fund
ASSETS	
Taxes receivable	\$ 21,700
Due from other funds	8,131
Loans receivable	500,000
TOTAL ASSETS	\$ 529,831
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Accounts payable	\$ 883
Advances from other funds	1,325,145
Total Liabilities	1,326,028
Deferred Inflows of Resources	
Unearned tax revenues	21,700
Total Deferred Inflows of Resources	21,700
Fund Balances	
Unassigned (deficit)	(817,897)
Total Fund Balances (Deficit)	(817,897)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 529,831

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, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	\$ -	\$ 2,365,854
Professional services	29,663	29,663
Administrative expenditures	351	1,411
Interest and fiscal charges	7,984	1,032,365
Debt issuance costs	40,500	74,398
Total Project Costs	78,498	3,503,691
PROJECT REVENUES		
Tax increments	19,792	458,702
Exempt computer aid	1,093	19,702
Federal grants	-	834,309
Investment income	-	43,081
Sale of property	-	255,000
Subsidies from donor TIFs	-	400,000
Total Project Revenues	20,885	2,010,794
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017	\$ 57,613	\$ 1,492,897
RECONCILIATION OF RECOVERABLE COSTS		
Land contract		\$ 175,000
State trust fund loan		500,000
Capital projects fund balance deficit		817,897
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017		\$ 1,492,897

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, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ 19,792	\$ 458,702
Exempt computer aid	1,093	19,702
Federal grant	-	834,309
Investment income	-	43,081
Sale of property	-	255,000
Subsidies from donor TIFs	-	400,000
Proceeds from long-term debt	500,000	1,935,000
Total Sources of Funds	520,885	3,945,794
USES OF FUNDS		
Capital expenditures	-	2,365,854
Professional services	29,663	29,663
Administrative expenditures	351	1,411
Interest and fiscal charges	7,984	1,032,365
Debt issuance costs	40,500	74,398
Principal on capital lease/land contract/debt	87,500	1,260,000
Total Uses of Funds	165,998	4,763,691
Excess (deficiency) of sources of funds over uses of funds	354,887	(817,897)
BALANCE (DEFICIT) - Beginning of Period	(1,172,784)	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (817,897)	\$ (817,897)

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, 2017

	Capital Projects Fund
ASSETS	
Taxes receivable	\$ 17,032
TOTAL ASSETS	\$ 17,032
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	
Liabilities	
Advances from other funds	\$ 31,985
Total Liabilities	31,985
Deferred Inflows of Resources	
Unearned tax revenues	17,032
Total Deferred Inflows of Resources	17,032
Fund Balances	
Unassigned (deficit)	(31,985)
Total Fund Balances (Deficit)	(31,985)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 17,032

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, 2017
and From Date of Creation Through December 31, 2017

	<u>Year Ended</u>	<u>From Date Of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 183,086
Professional services	1,150	1,150
Administrative expenditures	-	521
Interest and fiscal charges	<u>150</u>	<u>104,256</u>
Total Project Costs	<u>1,300</u>	<u>289,013</u>
PROJECT REVENUES		
Tax increments	<u>16,718</u>	<u>257,028</u>
 NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2017		
	<u>\$ (15,418)</u>	<u>\$ 31,985</u>

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

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ 16,718	\$ 257,028
Proceeds from long-term debt	-	303,947
Total Sources of Funds	16,718	560,975
USES OF FUNDS		
Capital expenditures	-	183,086
Professional services	1,150	1,150
Administrative expenditures	-	521
Interest and fiscal charges	150	104,256
Principal on long-term debt	30,000	303,947
Total Uses of Funds	31,300	592,960
Excess (deficiency) of sources of funds over uses of funds	(14,582)	(31,985)
BALANCE (DEFICIT) - Beginning of Period	(17,403)	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (31,985)	\$ (31,985)

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, 2017

	<u>Capital Projects Fund</u>
ASSETS	
Taxes receivable	\$ 56,750
TOTAL ASSETS	<u>\$ 56,750</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 883
Advances from other funds	<u>434,932</u>
Total Liabilities	<u>435,815</u>
Deferred Inflows of Resources	
Unearned tax revenues	<u>56,750</u>
Total Deferred Inflows of Resources	<u>56,750</u>
Fund Balance	
Unassigned (deficit)	<u>(435,815)</u>
Total Fund Balance (Deficit)	<u>(435,815)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 56,750</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, 2017
and From Date of Creation Through December 31, 2017

	<u>Year Ended</u>	<u>From Date Of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 474,053
Professional services	5,695	5,695
Administrative expenditures	-	151
Interest and fiscal charges	-	<u>2,770</u>
Total Project Costs	<u>5,695</u>	<u>482,669</u>
PROJECT REVENUES		
Tax increments	44,920	46,167
Exempt computer aid	37	687
Total Sources of Funds	<u>44,957</u>	<u>46,854</u>
 NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017	 <u>\$ (39,262)</u>	 <u>\$ 435,815</u>

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

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
SOURCES OF FUNDS		
Tax increments	\$ 44,920	\$ 46,167
Exempt computer aid	37	687
Total Sources of Funds	44,957	46,854
USES OF FUNDS		
Capital expenditures	-	474,053
Professional services	5,695	5,695
Administrative expenditures	-	151
Interest and fiscal charges	-	2,770
Total Uses of Funds	5,695	482,669
Excess (deficiency) of sources of funds over uses of funds	39,262	(435,815)
BALANCE (DEFICIT) - Beginning of Period	(475,077)	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (435,815)	\$ (435,815)

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

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 9**

COMPILED
BALANCE SHEET
As of December 31, 2017

	Capital Projects Fund
ASSETS	
TOTAL ASSETS	<u>\$ -</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 11,884
Advance from general fund	<u>27,357</u>
Total Liabilities	<u>39,241</u>
Fund Balance	
Unassigned (deficit)	<u>(39,241)</u>
Total Fund Balance (Deficit)	<u>(39,241)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>

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

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 9**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT
REVENUES, AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
PROJECT COSTS		
Capital expenditures	\$ -	\$ 593
Professional services	30,686	30,686
Administrative expenditures	70	7,962
Total Project Costs	30,756	39,241
PROJECT REVENUES		
	-	-
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017		
	\$ 30,756	\$ 39,241

**CITY OF REEDSBURG
TAX INCREMENTAL DISTRICT NO. 9**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2017
and From Date of Creation Through December 31, 2017

	Year Ended	From Date Of Creation
SOURCES OF FUNDS	\$ -	\$ -
USES OF FUNDS		
Capital expenditures	-	593
Professional services	30,686	30,686
Administrative expenditures	70	7,962
Total Uses of Funds	30,756	39,241
Excess (deficiency) of sources of funds over uses of funds	(30,756)	(39,241)
BALANCE (DEFICIT) - Beginning of Period	(8,485)	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (39,241)	\$ (39,241)

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2017

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, No. 8, and No. 9 (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, No. 8, and No. 9. 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, No. 8, and No. 9. 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, No. 8, and No. 9. The summary statements were prepared from data recorded in the following city funds and from the city's long-term debt:

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	TID No. 9 Capital Projects
TID No. 6 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, NO. 8, AND NO. 9

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2017

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

A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT (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	2031
TID No. 3 Amendment	April 10, 2006		
TID No. 3 Amendment	December 13, 2010		
TID No. 3 Amendment	July 11, 2016		
TID No. 4	May 26, 1998	May 26, 2016	2031
TID No. 4 Amendment	December 13, 2010		
TID No. 4 Amendment	November 10, 2010		
TID No. 4 Amendment	March 8, 2012		
TID No. 5	March 20, 2000	March 20, 2018	2033
TID No. 5 Amendment	December 13, 2010		
TID No. 6	July 10, 2000	July 10, 2018	2033
TID No. 6 Amendment	June 11, 2007		
TID No. 6 Amendment	December 13, 2010		
TID No. 7	August 13, 2001	August 13, 2019	2024
TID No. 8	January 8, 2008	January 8, 2023	2029
TID No. 9	July 11, 2016	July 11, 2031	2037

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, NO. 8, AND NO. 9

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2017

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 66.0603(1m) and 67.11(2).

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2017

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 12-31-17</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	91,734	165,000
Totals				<u>\$ 1,581,614</u>	<u>\$ 1,416,614</u>	<u>\$ 165,000</u>

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9

COMPILED
 NOTES TO FINANCIAL STATEMENTS
 From Date of Creation Through December 31, 2017

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>
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>\$ 165,000</u>	<u>\$ 4,113</u>	<u>\$ 169,113</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 12-31-17</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>370,311</u>	<u>145,000</u>
Totals				<u>\$ 2,983,807</u>	<u>\$ 2,838,807</u>	<u>\$ 145,000</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 80,000	\$ 1,495	\$ 81,495
2019	<u>65,000</u>	<u>488</u>	<u>65,488</u>
Totals	<u>\$ 145,000</u>	<u>\$ 1,983</u>	<u>\$ 146,983</u>

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2017

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 12-31-17</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%	<u>281,603</u>	<u>161,603</u>	<u>120,000</u>
Totals				<u>\$ 581,603</u>	<u>\$ 461,603</u>	<u>\$ 120,000</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 40,000	\$ 1,540	\$ 41,540
2019	40,000	980	40,980
2020	<u>40,000</u>	<u>340</u>	<u>40,340</u>
Totals	<u>\$ 120,000</u>	<u>\$ 2,860</u>	<u>\$ 122,860</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 12-31-17</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	-
Land Contract	5/1/16	2019	3.00%	350,000	175,000	175,000
State Trust Fund Loan	10/18/18	2037	4.00%	<u>500,000</u>	<u>-</u>	<u>500,000</u>
Totals				<u>\$ 1,935,000</u>	<u>\$ 1,260,000</u>	<u>\$ 675,000</u>

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9

COMPILED
 NOTES TO FINANCIAL STATEMENTS
 From Date of Creation Through December 31, 2017

NOTE 3 – LONG-TERM DEBT (cont.)

TID No. 6 (cont.)

TID No. 6's debt repayments are as follows:

	Principal	Interest	Total
2018	\$ 87,500	\$ 5,323	\$ 92,823
2019	98,063	30,771	128,834
2020	19,041	19,631	38,672
2021	19,857	18,816	38,673
2022	20,651	18,022	38,673
2023-2027	116,276	77,087	193,363
2028-2032	141,456	51,907	193,363
2033-3037	172,156	21,205	193,361
Totals	\$ 675,000	\$ 242,762	\$ 917,762

TID No. 7

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12-31-17
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	109,947	-
Totals				\$ 303,947	\$ 303,947	\$ -

CITY OF REEDSBURG
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9

COMPILED
NOTES TO FINANCIAL STATEMENTS
From Date of Creation Through December 31, 2017

NOTE 4 – ADVANCES FROM OTHER FUNDS

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

	Balance 12-31-17
TID No. 3	
Advance from general fund	<u>\$ 711,541</u>
TID No. 6	
Advance from general fund	<u>\$ 1,325,145</u>
TID No. 7	
Advance from general fund	<u>\$ 31,985</u>
TID No. 8	
Advance from general fund	<u>\$ 434,932</u>
TID No. 9	
Advance from general fund	<u>\$ 27,357</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.

NOTE 5 – LOANS RECEIVABLE

At December 31, 2017, the districts had outstanding loans receivable from developers. 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 and are reflected in the recoverable cost schedules. Allowances have been set up for the entire outstanding loan balances of \$756,100. In prior years, the city expensed as a project cost the amounts forgiven on an annual basis.

During 2017, TID District No. 6 entered into an agreement with a developer to loan \$500,000 at 1% interest rate. The district is expected to collect the full \$500,000 and no allowance has been set up.

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 \$1,325,371 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, 2017

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	TIF District No. 9	Totals
ASSETS								
Taxes receivable	\$ 73,085	\$ 333,739	\$ 74,084	\$ 21,700	\$ 17,032	\$ 56,750	\$ -	\$ 576,390
Due from other funds	32,004	55,505	-	8,131	-	-	-	95,640
Loans receivable	-	-	-	500,000	-	-	-	500,000
TOTAL ASSETS	\$ 105,089	\$ 389,244	\$ 74,084	\$ 529,831	\$ 17,032	\$ 56,750	\$ -	\$ 1,172,030
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES								
Liabilities								
Accounts payable	\$ 3,785	\$ -	\$ -	\$ 883	\$ -	\$ 883	\$ 11,884	\$ 17,435
Advances from other funds	711,541	-	-	1,325,145	31,985	434,932	27,357	2,530,960
Total Liabilities	715,326	-	-	1,326,028	31,985	435,815	39,241	2,548,395
Deferred Inflows of Resources								
Unearned tax revenues	73,085	333,739	74,084	21,700	17,032	56,750	-	576,390
Total Deferred Inflows of Resources	73,085	333,739	74,084	21,700	17,032	56,750	-	576,390
Fund Balances								
Restricted for TIF purposes	-	55,505	-	-	-	-	-	55,505
Unassigned (deficit)	(683,322)	-	-	(817,897)	(31,985)	(435,815)	(39,241)	(2,008,260)
Total Fund Balances (Deficit)	(683,322)	55,505	-	(817,897)	(31,985)	(435,815)	(39,241)	(1,952,755)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 105,089	\$ 389,244	\$ 74,084	\$ 529,831	\$ 17,032	\$ 56,750	\$ -	\$ 1,172,030

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, 2017

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	TIF District No. 9	Totals
PROJECT COSTS								
Capital expenditures	\$ 3,222,608	\$ 3,875,728	\$ 960,949	\$ 2,365,854	\$ 183,086	\$ 474,053	\$ 593	\$ 11,082,871
Professional services	5,421	3,919	1,782	29,663	1,150	5,695	30,686	78,316
Administrative expenditures	3,091	13,401	1,848	1,411	521	151	7,962	28,385
Developer grants	-	20,000	-	-	-	-	-	20,000
Interest and fiscal charges	752,702	999,943	34,966	1,032,365	104,256	2,770	-	2,927,002
Debt issuance costs	17,079	55,223	-	74,398	-	-	-	146,700
Subsidies to other TIFs	-	1,091,962	233,409	-	-	-	-	1,325,371
Total Project Costs	<u>4,000,901</u>	<u>6,060,176</u>	<u>1,232,954</u>	<u>3,503,691</u>	<u>289,013</u>	<u>482,669</u>	<u>39,241</u>	<u>15,608,645</u>
PROJECT REVENUES								
Tax increments	542,295	4,448,377	461,592	458,702	257,028	46,167	-	6,214,161
Special assessments	526,230	138,548	-	-	-	-	-	664,778
Payment in lieu of taxes	-	310,491	-	-	-	-	-	310,491
Exempt computer aid	1,056	15,683	4,562	19,702	-	687	-	41,690
PECFA aid	-	49,845	-	-	-	-	-	49,845
Block grants	877,500	12,000	646,800	834,309	-	-	-	2,370,609
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	925,371	-	-	400,000	-	-	-	1,325,371
Total Project Revenues	<u>3,152,579</u>	<u>5,970,681</u>	<u>1,112,954</u>	<u>2,010,794</u>	<u>257,028</u>	<u>46,854</u>	<u>-</u>	<u>12,550,890</u>
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017	<u>\$ 848,322</u>	<u>\$ 89,495</u>	<u>\$ 120,000</u>	<u>\$ 1,492,897</u>	<u>\$ 31,985</u>	<u>\$ 435,815</u>	<u>\$ 39,241</u>	<u>\$ 3,057,755</u>
RECONCILIATION OF RECOVERABLE COSTS								
General obligation debt	\$ 165,000	\$ 145,000	\$ 120,000	\$ -	\$ -	\$ -	\$ -	\$ 430,000
Land contract	-	-	-	175,000	-	-	-	175,000
State trust fund loan	-	-	-	500,000	-	-	-	500,000
Capital projects fund deficit	683,322	-	-	817,897	31,985	435,815	39,241	2,008,260
Capital projects fund balance	-	(55,505)	-	-	-	-	-	(55,505)
NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2017	<u>\$ 848,322</u>	<u>\$ 89,495</u>	<u>\$ 120,000</u>	<u>\$ 1,492,897</u>	<u>\$ 31,985</u>	<u>\$ 435,815</u>	<u>\$ 39,241</u>	<u>\$ 3,057,755</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, 2017

	TIF District No. 3	TIF District No. 4	TIF District No. 5	TIF District No. 6	TIF District No. 7	TIF District No. 8	TIF District No. 9	Totals
SOURCES OF FUNDS								
Tax increments	\$ 542,295	\$ 4,448,377	\$ 461,592	\$ 458,702	\$ 257,028	\$ 46,167	\$ -	\$ 6,214,161
Special assessments	526,230	138,548	-	-	-	-	-	664,778
Payment in lieu of taxes - utility	-	310,491	-	-	-	-	-	310,491
Exempt computer aid	1,056	15,683	4,562	19,702	-	687	-	41,690
PECFA aid	-	49,845	-	-	-	-	-	49,845
Block grants	877,500	12,000	646,800	834,309	-	-	-	2,370,609
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	-	1,935,000	-	-	-	2,810,000
Subsidies from donor TIFs	925,371	-	-	400,000	-	-	-	1,325,371
Total Sources of Funds	4,734,193	8,954,488	1,694,557	3,945,794	560,975	46,854	-	19,936,861
USES OF FUNDS								
Capital expenditures	3,222,608	3,875,728	960,949	2,365,854	183,086	474,053	593	11,082,871
Professional services	5,421	3,919	1,782	29,663	1,150	5,695	30,686	78,316
Administrative expenditures	3,091	13,401	1,848	1,411	521	151	7,962	28,385
Developer grants	-	20,000	-	-	-	-	-	20,000
Interest and fiscal charges	752,702	999,943	34,966	1,032,365	104,256	2,770	-	2,927,002
Debt issuance costs	17,079	55,223	-	74,398	-	-	-	146,700
Principal on long-term debt and capital lease	1,416,614	2,838,807	461,603	1,260,000	303,947	-	-	6,280,971
Subsidies to other TIFs	-	1,091,962	233,409	-	-	-	-	1,325,371
Total Uses of Funds	5,417,515	8,898,983	1,694,557	4,763,691	592,960	482,669	39,241	21,889,616
Excess (deficiency) of sources of funds over uses of funds	(683,322)	55,505	-	(817,897)	(31,985)	(435,815)	(39,241)	(1,952,755)
BALANCE - Beginning of Period	-	-	-	-	-	-	-	-
BALANCE (DEFICIT) - END OF PERIOD	\$ (683,322)	\$ 55,505	\$ -	\$ (817,897)	\$ (31,985)	\$ (435,815)	\$ (39,241)	\$ (1,952,755)

See accountants' compilation report.