

**CITY OF STOUGHTON  
TAX INCREMENTAL  
DISTRICTS NO. 3, NO. 4, AND NO. 5**

COMPILED  
FINANCIAL STATEMENTS

From Dates of Creation  
Through December 31, 2012

**CITY OF STOUGHTON**  
**TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, AND NO.5**

COMPILED  
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From Dates of Creation Through December 31, 2012

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ACCOUNTANTS' COMPILATION REPORT

To the City Council  
City of Stoughton  
Stoughton, Wisconsin

We have compiled the accompanying Balance Sheets, 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 Stoughton's Tax Incremental Districts No. 3, No. 4, and No. 5 ("the Districts") as of and for the year ended December 31, 2012 and from the dates of creation through December 31, 2012. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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 Stoughton as of December 31, 2012, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

Management has elected to omit substantially all of the disclosures required by accounting principles generally accepted in the United States of America. If the omitted disclosures were included in the financial statements, they might influence the user's conclusion about the district's financial position and changes in financial position. Accordingly, the financial statements are not designed for those who are not informed about such matters.

Management has omitted the management's discussion and analysis that is required to be presented for purposes of additional analysis. Such missing information, although not a required part of the financial statements, is required by accounting principles generally accepted in the United States of America and is considered 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 22, 2013

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

COMPILED  
BALANCE SHEET  
As of December 31, 2012

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	Capital Projects Fund
<b>ASSETS AND OTHER DEBITS</b>	
Cash and investments	\$ 515,886
Taxes receivable	<u>383,151</u>
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 899,037</u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Deferred revenue	\$ 383,151
Accounts payable	<u>432</u>
Total Liabilities	<u>383,583</u>
Fund Balance	
Restricted	<u>515,454</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 899,037</u></b>

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

**CITY OF STOUGHTON  
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, 2012  
and From Date of Creation Through December 31, 2012

	Year Ended	From Date of Creation
<b>PROJECT COSTS</b>		
Capital expenditures	\$ -	\$ 2,203,275
Administration	41,503	98,653
Interest on long-term debt	12,798	1,189,306
Contributions to other districts	-	1,106,252
Total Project Costs	54,301	4,597,486
<b>PROJECT REVENUES</b>		
TIF increment	328,354	2,413,247
Intergovernmental	1,723	5,967
Public charges for services	-	1,910
Contribution from other district	-	742,340
Transfer from other funds	-	181,304
Investment income	803	54,147
Land sales	-	370,024
Miscellaneous revenues	-	1,105,126
Total Project Revenues	330,880	4,874,065
<b>NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2012</b>	\$ (276,579)	\$ (276,579)
<b>RECONCILIATION OF RECOVERABLE (RECOVERED) COSTS</b>		
General obligation debt		\$ 238,875
Fund balance		(515,454)
<b>NET COSTS RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS – DECEMBER 31, 2012</b>		\$ (276,579)

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

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

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2012  
and From Date of Creation Through December 31, 2012

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>SOURCES OF FUNDS</b>		
TIF increment	\$ 328,354	\$ 2,413,247
Intergovernmental	1,723	5,967
Public charges for services	-	1,910
Contribution from other district	-	742,340
Transfers from other funds	-	181,304
Investment income	803	54,147
Land sales	-	370,024
Miscellaneous revenues	-	1,105,126
Long-term debt issued	-	3,632,496
Total Sources of Funds	<u>330,880</u>	<u>8,506,561</u>
<b>USES OF FUNDS</b>		
Capital expenditures	-	2,203,275
Administration	41,503	98,653
Contribution to other district	-	1,106,252
Interest on long-term debt	12,798	1,189,306
Principal on long-term debt	<u>204,750</u>	<u>3,393,621</u>
Total Uses of Funds	<u>259,051</u>	<u>7,991,107</u>
BEGINNING FUND BALANCE	<u>443,625</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 515,454</u>	<u>\$ 515,454</u>

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

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

COMPILED  
BALANCE SHEET  
As of December 31, 2012

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	<u>Capital Projects Fund</u>
<b>ASSETS AND OTHER DEBITS</b>	
Cash and investments	\$ 857,489
Taxes receivable	<u>272,240</u>
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 1,129,729</u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Due to other funds	\$ 360,802
Deferred revenue	<u>272,240</u>
Total Liabilities	<u>633,042</u>
Fund Balance	
Restricted	<u>496,687</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 1,129,729</u></b>

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

**CITY OF STOUGHTON  
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, 2012  
and From Date of Creation Through December 31, 2012

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>PROJECT COSTS</b>		
Capital expenditures	\$ 95,887	\$ 2,309,568
Administration	1,451	47,996
Debt issuance costs	-	26,075
Interest on long-term debt	21,108	715,399
Total Project Costs	<u>118,446</u>	<u>3,099,038</u>
<b>PROJECT REVENUES</b>		
Tax increments	260,505	1,133,931
Intergovernmental	2,006	123,481
Contribution from other districts	-	1,405,024
Miscellaneous revenues	-	48,141
Investment income	92	105,998
Total Project Revenues	<u>262,603</u>	<u>2,816,575</u>
<b>NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2012</b>	<u>\$ (144,157)</u>	<u>\$ 282,463</u>
<b>RECONCILIATION OF RECOVERABLE (RECOVERED) COSTS</b>		
General obligation debt		\$ 779,150
Fund balance		<u>(496,687)</u>
<b>NET COSTS RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2012</b>		<u>\$ 282,463</u>

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



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

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2012  
and From Date of Creation Through December 31, 2012

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>SOURCES OF FUNDS</b>		
Tax increments	\$ 260,505	\$ 1,133,931
Intergovernmental	2,006	123,481
Contribution from other districts	-	1,405,024
Miscellaneous revenues	-	48,141
Investment income	92	105,998
Long-term debt issued	-	3,160,750
Total Sources of Funds	<u>262,603</u>	<u>5,977,325</u>
<b>USES OF FUNDS</b>		
Capital expenditures	95,887	2,309,568
Administration	1,451	47,996
Debt issuance costs	-	26,075
Interest on long-term debt	21,108	715,399
Principal on long-term debt	106,600	2,381,600
Total Uses of Funds	<u>225,046</u>	<u>5,480,638</u>
BEGINNING FUND BALANCE	<u>459,130</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 496,687</u>	<u>\$ 496,687</u>

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

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

COMPILED  
BALANCE SHEET  
As of December 31, 2012

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	<u>Capital Projects Fund</u>
<b>ASSETS AND OTHER DEBITS</b>	
Taxes receivable	\$ 30,147
Other receivables	<u>15,523</u>
<b>TOTAL ASSETS AND OTHER DEBITS</b>	<b><u>\$ 45,670</u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Due to other funds	\$ 4,509
Deferred revenues	30,147
Advances from other funds	<u>575,411</u>
Total Liabilities	<u>610,067</u>
Fund Balance	
Unassigned (deficit)	<u>(564,397)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 45,670</u></b>

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

**CITY OF STOUGHTON  
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, 2012  
and From Date of Creation Through December 31, 2012

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	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>PROJECT COSTS</b>		
Administration	\$ 150	\$ 1,574
Capital expenditures	-	956,986
Interest on advances	<u>22,131</u>	<u>43,411</u>
Total Project Costs	<u>22,281</u>	<u>1,001,971</u>
<b>PROJECT REVENUES</b>		
Transfer from other funds	-	100,000
Intergovernmental	1,256	201,256
Investment income	-	16
Land sales	-	116,616
Miscellaneous revenues	<u>19,686</u>	<u>19,686</u>
Total Project Revenues	<u>20,942</u>	<u>437,574</u>
<b>NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2012</b>	<u>\$ 1,339</u>	<u>\$ 564,397</u>

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

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2012  
and From Date of Creation Through December 31, 2012

	Year Ended	From Date of Creation
<b>SOURCES OF FUNDS</b>		
Transfers from other funds	\$ -	\$ 100,000
Intergovernmental	1,256	201,256
Investment income	-	16
Land sales	-	116,616
Miscellaneous revenues	19,686	19,686
Total Sources of Funds	20,942	437,574
<b>USES OF FUNDS</b>		
Administration	150	1,574
Capital expenditures	-	956,986
Interest on advance	22,131	43,411
Total Uses of Funds	22,281	1,001,971
BEGINNING FUND BALANCE (DEFICIT)	(563,058)	-
<b>ENDING FUND BALANCE (DEFICIT)</b>	<b>\$ (564,397)</b>	<b>\$ (564,397)</b>

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

**CITY OF STOUGHTON  
TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, AND NO. 5**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
From Dates of Creation Through December 31, 2012

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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

The City of Stoughton 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 District No. 3, No. 4, and No. 5. The accompanying financial statements reflect all the significant operations of the City of Stoughton's Tax Incremental District No. 3, No. 4, and No. 5. The accompanying financial statements do not include the full presentation of the City of Stoughton.

**A. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE**

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

Debt Service Fund  
Capital Projects Fund

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

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

The 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 improvements 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 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Stoughton. Project costs may be incurred up to five years before the unextended termination date of the district.

**Original Project Plan**

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 3	11-24-1992	11-24-2014	2020
TID No. 4	3-23-1999	3-23-2017	2022
TID No. 5	3-12-2010	3-12-2032	2037

**CITY OF STOUGHTON**  
**TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, AND NO. 5**  
 COMPILED  
 NOTES TO FINANCIAL STATEMENTS  
 From Dates of Creation Through December 31, 2012

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

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

**Plan Amendments**

	<u>Adoption Date</u>
TID No. 3 Amendment No. 1	10-23-2007
TID No. 3 Amendment No. 2	10-23-2012
TID No. 4 Amendment No. 1	9-26-2006
TID No. 4 Amendment No. 2	1-12-2010

**B. BASIS OF ACCOUNTING**

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

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 deferred revenues. There are no special assessments receivable as of the date of this report.

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.

**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 deferred 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.

**CITY OF STOUGHTON**  
**TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, AND NO. 5**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
From Dates of Creation Through December 31, 2012

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

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***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 Board pronouncements are met. The liability and expenditure 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. There were no significant claims or judgments at year end.

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**NOTE 2 – CASH AND TEMPORARY INVESTMENTS**

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The Districts invest their funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

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 Stoughton as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the Districts.

**CITY OF STOUGHTON**  
**TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, AND NO. 5**

COMPILED  
 NOTES TO FINANCIAL STATEMENTS  
 From Dates of Creation Through December 31, 2012

**NOTE 3 – LONG-TERM DEBT**

**A. GENERAL OBLIGATION DEBT**

All general obligation notes and bonds payable are backed by the full faith and credit of the City of Stoughton. Notes and bonds borrowed to finance the Districts' expenditures will be retired by tax increments accumulated by the TIF District funds. If those revenues are not sufficient, payments will be made by future tax levies or utility revenues, as applicable.

		Original Amount Borrowed	Repaid	Balance 12-31-12
<b>TIF District No. 3</b>				
3/18/93	Promissory Note – 6.00%	\$ 189,950	\$ 189,950	\$ -
10/1/93	Promissory Note – 4.40-6.00%	1,980,000	1,980,000	-
5/1/02	Promissory Note – 3.50-4.375%	80,483	80,483	-
9/16/02	Refunding Bonds – 3.00-3.75%	<u>1,382,063</u>	<u>1,143,188</u>	<u>238,875</u>
Totals		<u>\$ 3,632,496</u>	<u>\$ 3,393,621</u>	<u>\$ 238,875</u>

Aggregate maturities of all long-term debt relating to the district are as follows:

Calendar Year	Principal	Interest	Totals
2013	\$ 238,875	\$ 4,479	\$ 243,354
Totals	<u>\$ 238,875</u>	<u>\$ 4,479</u>	<u>\$ 243,354</u>

		Original Amount Borrowed	Repaid	Balance 12-31-12
<b>TIF District No. 4</b>				
2/23/99	State Trust Fund Loan – 5.25%	\$ 162,000	\$ 162,000	\$ -
8/9/00	State Trust Fund Loan – 5.25%	355,080	355,080	-
6/1/01	Promissory Note – 4.10-4.60%	1,025,000	1,025,000	-
6/1/01	Promissory Note – 4.10-4.60%	154,427	154,427	-
6/15/03	Promissory Note – 3.0 – 3.375%	292,105	256,603	35,502
6/22/04	State Trust Fund Loan – 4%	213,746	213,746	-
4/14/09	Promissory Note – 1.60 – 3.85%	163,392	114,744	48,648
4/13/10	G.O. Refunding Bonds 1.0 – 3.25%	<u>795,000</u>	<u>100,000</u>	<u>695,000</u>
Totals		<u>\$ 3,160,750</u>	<u>\$ 2,381,600</u>	<u>\$ 779,150</u>



**CITY OF STOUGHTON**  
**TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, AND NO. 5**

COMPILED  
 NOTES TO FINANCIAL STATEMENTS  
 From Dates of Creation Through December 31, 2012

**NOTE 3 – LONG-TERM DEBT (cont.)**

Aggregate maturities of all long-term debt relating to the district are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Totals</u>
2013	\$ 4,425	\$ ,735	\$ 3,160
2014	94,725	16,480	111,205
2015	75,000	14,795	89,795
2016	95,000	12,905	107,905
2017	95,000	10,483	105,483
2018-2020	<u>295,000</u>	<u>14,200</u>	<u>309,200</u>
Totals	<u>\$ 779,150</u>	<u>\$ 87,598</u>	<u>\$ 866,748</u>

**NOTE 4 – INCREMENT SHARING**

As allowable under TIF statutes, the city may share positive TIF increments. In 1998, and again in 2003, the city and joint review board approved sharing increments from TIF District No. 2 (donor district, subsequently closed) to TIF District No. 3 (donee district). Such transfers are reflected as recoverable costs in the donor district, and as project revenues in the donee district. TIF increment sharing was valid for a five year period, and was extended for an additional five years by the joint review board. Transfers between districts are subject to various conditions in the statutes.

In 2006, the city and joint review board approved sharing increments from TIF District No. 2 (donor district, subsequently closed) to TIF District No. 4 (donee district). Transfers were approved to begin in 2007. State statutes limit the number of years a district may share increments to ten. Since TIF District No. 2 had been sharing increments with TIF District No. 3, the increment sharing with TIF District No. 4 was allowable for years 2007 through 2009. TIF District No. 2 was closed in 2009.

In 2007, the city and joint review board approved sharing increments from TIF District No. 3 (donor district) to TIF District No 4 (donee district). Transfers began in 2007. TIF increment sharing is valid for a five year period, and can be extended by the joint review board. Since the expenditure period for TIF No. 3 ends in 2014, any extension would only be valid until 2014.

**CITY OF STOUGHTON**  
**TAX INCREMENTAL DISTRICTS NO. 3, NO. 4, AND NO. 5**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
From Dates of Creation Through December 31, 2012

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**NOTE 5 – TRANSFERS FROM OTHER FUNDS**

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The city has transferred funds to TIF Districts No. 3 and No. 5 to cover deficits over the years. It is the intent of the city to have TIF Districts No. 3 and No. 5 repay the general fund for these transfers contingent upon future availability of funds. The following is a historical summary of transfers for TIF District No. 3:

1993	\$ 30,000
1997	30,212
1998	104,150
2001	10,451
2002	<u>6,491</u>
Totals	<u>\$ 181,304</u>

The following is a historical summary of transfers for TIF District No.5:

2010	<u>\$ 100,000</u>
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