

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

COMPILED
FINANCIAL STATEMENTS

From Dates of Creation
Through December 31, 2011

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, 2011

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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 as of and for the year ended December 31, 2011 and from the dates of creation through December 31, 2011. 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, 2011, 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.

As described in Note 1, the district adopted the provisions of GASB Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, effective January 1, 2011.

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 16, 2012

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

COMPILED
BALANCE SHEET
As of December 31, 2011

	Capital Projects Fund
ASSETS AND OTHER DEBITS	
Cash and investments	\$ 1,129,178
Taxes receivable	<u>328,354</u>
TOTAL ASSETS AND OTHER DEBITS	\$ 1,457,532
LIABILITIES AND FUND BALANCE	
Liabilities	
Due to other funds	\$ 685,553
Deferred revenue	<u>328,354</u>
Total Liabilities	<u>1,013,907</u>
Fund Balance	
Restricted	<u>443,625</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 1,457,532

**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, 2011
and From Date of Creation Through December 31, 2011

	<u>Year Ended</u>	<u>From Date of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 2,203,275
Administration	883	57,150
Interest on long-term debt	20,795	1,176,508
Contributions to other districts	685,553	1,106,252
Total Project Costs	<u>707,231</u>	<u>4,543,185</u>
PROJECT REVENUES		
TIF increment	243,080	2,084,893
Intergovernmental	680	4,244
Public charges for services	-	1,910
Contribution from other district	-	742,340
Transfer from other funds	-	181,304
Investment income	983	53,344
Land sales	-	370,024
Miscellaneous revenues	-	1,105,126
Total Project Revenues	<u>244,743</u>	<u>4,543,185</u>
NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2011	<u>\$ 462,488</u>	<u>\$ -</u>
RECONCILIATION OF RECOVERABLE (RECOVERED) COSTS		
General obligation debt		\$ 443,625
Fund balance		<u>(443,625)</u>
NET COSTS RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2011		<u>\$ -</u>

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, 2011
and From Date of Creation Through December 31, 2011

	<u>Year Ended</u>	<u>From Date of Creation</u>
SOURCES OF FUNDS		
TIF increment	\$ 243,080	\$ 2,084,893
Intergovernmental	680	4,244
Public charges for services	-	1,910
Contribution from other district	-	742,340
Transfers from other funds	-	181,304
Investment income	983	53,344
Land sales	-	370,024
Miscellaneous revenues	-	1,105,126
Long-term debt issued	-	3,632,496
Total Sources of Funds	<u>244,743</u>	<u>8,175,681</u>
USES OF FUNDS		
Capital expenditures	-	2,203,275
Administration	883	57,150
Contribution to other district	685,553	1,106,252
Interest on long-term debt	20,795	1,176,508
Principal on long-term debt	221,813	3,188,871
Total Uses of Funds	<u>929,044</u>	<u>7,732,056</u>
 BEGINNING FUND BALANCE	 <u>1,127,926</u>	 <u>-</u>
 ENDING FUND BALANCE	 <u>\$ 443,625</u>	 <u>\$ 443,625</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, 2011

	<u>Capital Projects Fund</u>
ASSETS AND OTHER DEBITS	
Cash and investments	\$ 163,083
Taxes receivable	260,505
Due from other funds	<u>685,553</u>
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 1,109,141</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Due to other funds	\$ 389,506
Deferred revenue	<u>260,505</u>
Total Liabilities	<u>650,011</u>
Fund Balance	
Restricted	<u>459,130</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,109,141</u>

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, 2011
and From Date of Creation Through December 31, 2011

	<u>Year Ended</u>	<u>From Date of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ 8,195	\$ 2,213,681
Administration	-	46,545
Debt issuance costs	-	26,075
Interest on long-term debt	<u>23,157</u>	<u>694,291</u>
Total Project Costs	<u>31,352</u>	<u>2,980,592</u>
PROJECT REVENUES		
Tax increments	218,965	873,426
Intergovernmental	2,755	121,475
Contribution from other districts	685,553	1,405,024
Miscellaneous revenues	-	48,141
Investment income	<u>13</u>	<u>105,906</u>
Total Project Revenues	<u>907,286</u>	<u>2,553,972</u>
NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2011	<u>\$ (875,934)</u>	<u>\$ 426,620</u>
RECONCILIATION OF RECOVERABLE (RECOVERED) COSTS		
General obligation debt		\$ 885,750
Fund balance		<u>(459,130)</u>
NET COSTS RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2011		<u>\$ 426,620</u>

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

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2011
and From Date of Creation Through December 31, 2011

	<u>Year Ended</u>	<u>From Date of Creation</u>
SOURCES OF FUNDS		
Tax increments	\$ 218,965	\$ 873,426
Intergovernmental	2,755	121,475
Contribution from other districts	685,553	1,405,024
Miscellaneous revenues	-	48,141
Investment income	13	105,906
Long-term debt issued	-	3,160,750
Total Sources of Funds	<u>907,286</u>	<u>5,714,722</u>
USES OF FUNDS		
Capital expenditures	8,195	2,213,681
Administration	-	46,545
Debt issuance costs	-	26,075
Interest on long-term debt	23,157	694,291
Principal on long-term debt	<u>104,701</u>	<u>2,275,000</u>
Total Uses of Funds	<u>136,053</u>	<u>5,255,592</u>
BEGINNING FUND BALANCE	<u>(312,103)</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 459,130</u>	<u>\$ 459,130</u>

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

COMPILED
BALANCE SHEET
As of December 31, 2011

	<u>Capital Projects Fund</u>
ASSETS AND OTHER DEBITS	<u>\$ -</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Accounts payable	\$ 592
Advances from other funds	<u>541,186</u>
Total Liabilities	<u>541,778</u>
Fund Balance	
Unassigned (deficit)	<u>(541,778)</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ -</u>

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, 2011
and From Date of Creation Through December 31, 2011

	<u>Year Ended</u>	<u>From Date of Creation</u>
PROJECT COSTS		
Administration	\$ 1,424	\$ 1,424
Capital expenditures	<u>493,592</u>	<u>956,986</u>
Total Project Costs	<u>495,016</u>	<u>958,410</u>
PROJECT REVENUES		
Transfer from other funds	-	100,000
Intergovernmental	200,000	200,000
Investment income	16	16
Land sales	<u>1,746</u>	<u>116,616</u>
Total Project Revenues	<u>201,762</u>	<u>416,632</u>
 NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2011	 <u>\$ 293,254</u>	 <u>\$ 541,778</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, 2011
and From Date of Creation Through December 31, 2011

	Year Ended	From Date of Creation
SOURCES OF FUNDS		
Transfers from other funds	\$ -	\$ 100,000
Intergovernmental	200,000	200,000
Investment income	16	16
Land sales	1,746	116,616
Total Sources of Funds	201,762	416,632
USES OF FUNDS		
Administration	1,424	1,424
Capital expenditures	493,592	956,986
Total Uses of Funds	495,016	958,410
 BEGINNING FUND BALANCE (DEFICIT)	 (248,524)	 -
 ENDING FUND BALANCE (DEFICIT)	 \$ (541,778)	 \$ (541,778)

**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, 2011

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 uses the criteria set forth by the Governmental Accounting Standards Board to determine the scope of the reporting entity of Tax Incremental Districts No. 3, No. 4, and No. 5. The accompanying financial statements reflect all the significant operations of the City of Stoughton's Tax Incremental Districts No. 3, No. 4, and No. 5.

In February 2009, the GASB issued Statement No. 54 – *Fund Balance Reporting and Governmental Fund Type Definitions*. This statement establishes fund balance classifications based primarily on the extent to which the government is bound to honor constraints on the use of the resources reported in each governmental fund as well as establishes additional note disclosures regarding fund balance classification policies and procedures.

The districts made the decision to implement this standard effective January 1, 2011.

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.

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, 2011

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

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

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

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 a reservation of 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, 2011

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

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.

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).

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, 2011

NOTE 3 – LONG-TERM DEBT

A. GENERAL OBLIGATION DEBT

All general obligation notes 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 debt service fund. If those revenues are not sufficient, payments will be made by future tax levies or utility revenues, as applicable.

		Original Amount Borrowed	Repaid	Balance 12-31-11
TIF District No. 3				
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%	1,382,063	938,438	443,625
Totals		<u>\$ 3,632,496</u>	<u>\$ 3,188,871</u>	<u>\$ 443,625</u>

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

Calendar Year	Principal	Interest	Totals
2012	\$ 204,750	\$ 12,798	\$ 217,548
2013	238,875	4,479	243,354
Totals	<u>\$ 443,625</u>	<u>\$ 17,277</u>	<u>\$ 460,902</u>

		Original Amount Borrowed	Repaid	Balance 12-31-11
TIF District No. 4				
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	223,723	68,382
6/22/04	State Trust Fund Loan – 4%	213,746	213,746	-
4/14/09	Promissory Note – 1.60 – 3.85%	163,392	91,024	72,368
4/13/10	G.O. Refunding Bonds 1.0 – 3.25%	795,000	50,000	745,000
Totals		<u>\$ 3,160,750</u>	<u>\$ 2,275,000</u>	<u>\$ 885,750</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, 2011

NOTE 3 – LONG-TERM DEBT (cont.)

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

Calendar Year	Principal	Interest	Totals
2012	\$ 106,600	\$ 21,108	\$ 127,708
2013	124,425	18,735	143,160
2014	94,725	16,480	111,205
2015	75,000	14,795	89,795
2016	95,000	12,905	107,905
2017-2020	390,000	24,683	414,683
Totals	<u>\$ 885,750</u>	<u>\$ 108,706</u>	<u>\$ 994,456</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) 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. Transfers were approved to begin in 1998, and again in 2003. TIF increment sharing is valid for a five year period, and can be 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 2008. 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. In 2011, TIF District No. 3 transferred \$685,553 to TIF District No. 4.

**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, 2011

NOTE 5 – TRANSFERS FROM OTHER FUNDS

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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