

246
2008

**CITY OF STOUGHTON
TAX INCREMENTAL
DISTRICTS NO. 2, NO. 3 AND NO.4**

COMPILED
FINANCIAL STATEMENTS

From Dates of Creation
Through December 31, 2008

CITY OF STOUGHTON
TAX INCREMENTAL DISTRICTS NO. 2, NO. 3 AND NO.4

COMPILED
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From Dates of Creation Through December 31, 2008

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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. 2, No. 3 and No. 4 for the year ended December 31, 2008 and from the dates of creation through December 31, 2008, in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants.

A compilation is limited to presenting in the form of financial statements and supplemental schedules information that is the representation of management. We have not audited or reviewed the accompanying statements and supplemental schedules and, accordingly, do not express an opinion or any other form of assurance on them.

As discussed in Note 1, the financial statements present only the transactions of the Districts and are not intended to present fairly the financial position and results of operations of the City of Stoughton as of December 31, 2008, 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.

The City of Stoughton, Wisconsin has not presented the management's discussion and analysis that accounting principles generally accepted in the United States of America require to supplement, although not required to be part of, the financial statements.

Virchow, Krause & Company, LLP

Madison, Wisconsin
February 20, 2009

**CITY OF STOUGHTON
TAX INCREMENTAL DISTRICT NO. 2**

COMPILED
BALANCE SHEET
December 31, 2008

	Capital Projects Fund
ASSETS AND OTHER DEBITS	
Cash and investments	\$ 6,241
Taxes receivable	<u>95,557</u>
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 101,798</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Deferred revenue	\$ 95,557
Total Liabilities	<u>95,557</u>
Fund Balance	
Unreserved	
Undesignated	<u>6,241</u>
Total Fund Balance	<u>6,241</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 101,798</u>

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

**CITY OF STOUGHTON
TAX INCREMENTAL DISTRICT NO. 2**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES,
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2008
and From Date of Creation Through December 31, 2008

	<u>Year Ended</u>	<u>From Date of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 365,677
Administration	733	23,308
Contribution to other district	94,532	943,869
Interest on long-term debt	-	180,963
Total Project Costs	<u>95,265</u>	<u>1,513,817</u>
PROJECT REVENUES		
TIF increments	95,037	1,515,882
Intergovernmental	228	966
Miscellaneous revenues	-	3,210
Total Project Revenues	<u>95,265</u>	<u>1,520,058</u>
NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2008	<u>\$ -</u>	<u>\$ (6,241)</u>

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

**CITY OF STOUGHTON
TAX INCREMENTAL DISTRICT NO. 2**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2008
and From Date of Creation Through December 31, 2008

	<u>Year Ended</u>	<u>From Date of Creation</u>
SOURCES OF FUNDS		
TIF increment	\$ 95,037	\$ 1,515,882
Intergovernmental	228	966
Miscellaneous revenues	-	3,210
Proceeds from long-term debt	-	413,651
Total Sources of Funds	<u>95,265</u>	<u>1,933,709</u>
USES OF FUNDS		
Capital expenditures	-	365,677
Administration	733	23,308
Contribution to other district	94,532	943,869
Interest on long-term debt	-	180,963
Principal on long-term debt	-	413,651
Total Uses of Funds	<u>95,265</u>	<u>1,927,468</u>
BEGINNING FUND BALANCE	<u>6,241</u>	-
ENDING FUND BALANCE	<u>\$ 6,241</u>	<u>\$ 6,241</u>

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

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

COMPILED
BALANCE SHEET
December 31, 2008

	<u>Capital Projects Fund</u>
ASSETS AND OTHER DEBITS	
Cash and investments	\$ 43,311
Taxes receivable	220,762
Due from general fund	<u>1,381,891</u>
TOTAL ASSETS AND OTHER DEBITS	<u>\$ 1,645,964</u>
LIABILITIES AND FUND BALANCE	
Liabilities	
Deferred revenue	<u>220,762</u>
Total Liabilities	<u>220,762</u>
Fund Balance	
Unreserved	
Undesignated	
Total Fund Balance	<u>1,425,202</u>
TOTAL LIABILITIES AND FUND BALANCE	<u>\$ 1,645,964</u>

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, 2008
and From Date of Creation Through December 31, 2008

	<u>Year Ended</u>	<u>From Date of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 2,087,926
Administration	785	39,706
Interest on long-term debt	42,245	1,088,204
Contributions to other districts	133,893	133,893
Total Project Costs	<u>176,923</u>	<u>3,349,729</u>
PROJECT REVENUES		
TIF increment	206,582	1,383,361
Intergovernmental	455	2,807
Public charges for services	1,910	1,910
Contribution from other district	-	742,340
Transfer from other funds	-	181,304
Investment income	-	51,277
Land sales	-	234,645
Miscellaneous revenues	150,667	1,105,126
Total Project Revenues	<u>359,614</u>	<u>3,702,770</u>
NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2008		
	<u>\$ (182,691)</u>	<u>\$ (353,041)</u>
LONG-TERM OBLIGATIONS OUTSTANDING - DECEMBER 31, 2008		
General Obligation Debt	<u>\$ 1,072,161</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, 2008
and From Date of Creation Through December 31, 2008

	<u>Year Ended</u>	<u>From Date of Creation</u>
SOURCES OF FUNDS		
TIF increment	\$ 206,582	\$ 1,383,361
Intergovernmental	455	2,807
Public charges for services	1,910	1,910
Contribution from other district	-	742,340
Transfers from other funds	-	181,304
Investment income	-	51,277
Land sales	-	234,645
Miscellaneous revenues	150,667	1,105,126
Long-term debt issued	-	3,632,496
Total Sources of Funds	<u>359,614</u>	<u>7,335,266</u>
USES OF FUNDS		
Capital expenditures	-	2,087,926
Administration	785	39,706
Contribution to other district	133,893	133,893
Interest on long-term debt	42,245	1,088,204
Principal on long-term debt	<u>139,380</u>	<u>2,560,335</u>
Total Uses of Funds	<u>316,303</u>	<u>5,910,064</u>
BEGINNING FUND BALANCE	<u>1,381,891</u>	<u>-</u>
ENDING FUND BALANCE	<u>\$ 1,425,202</u>	<u>\$ 1,425,202</u>

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

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

COMPILED
BALANCE SHEET
December 31, 2008

	<u>Capital Projects Fund</u>
ASSETS AND OTHER DEBITS	
Cash and investments	\$ 106,440
Taxes receivable	107,922
Other receivable	<u>2,720</u>
TOTAL ASSETS AND OTHER DEBITS	\$ 217,082
LIABILITIES AND FUND BALANCE	
Liabilities	
Deferred revenue	\$ 110,642
Due to general fund	<u>360,802</u>
Total Liabilities	<u>471,444</u>
Fund Balance	
Unreserved	
Undesignated (deficit)	<u>(254,362)</u>
Total Fund Balance	<u>(254,362)</u>
TOTAL LIABILITIES AND FUND BALANCE	\$ 217,082

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, 2008
and From Date of Creation Through December 31, 2008

	<u>Year Ended</u>	<u>From Date of Creation</u>
PROJECT COSTS		
Capital expenditures	\$ -	\$ 1,976,359
Administration	734	9,053
Debt issuance costs	-	26,075
Interest on long-term debt	<u>63,335</u>	<u>577,822</u>
Total Project Costs	<u>64,069</u>	<u>2,589,309</u>
PROJECT REVENUES		
Tax increments	96,441	421,464
Intergovernmental	3,837	113,393
Contribution from other district	228,425	335,422
Miscellaneous revenues	-	48,141
Investment income	<u>-</u>	<u>105,454</u>
Total Project Revenues	<u>328,703</u>	<u>1,023,874</u>
NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31, 2008		
	<u>\$ (264,634)</u>	<u>\$ 1,565,435</u>
LONG-TERM OBLIGATIONS OUTSTANDING - DECEMBER 31, 2008		
General Obligation Debt	<u>\$ 1,311,073</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, 2008
and From Date of Creation Through December 31, 2008

	<u>Year Ended</u>	<u>From Date of Creation</u>
SOURCES OF FUNDS		
Tax increments	\$ 96,441	\$ 421,464
Intergovernmental	3,837	113,393
Contribution from other district	228,425	335,422
Miscellaneous revenues	-	48,141
Investment income	-	105,454
Long-term debt issued	-	2,202,358
Total Sources of Funds	<u>328,703</u>	<u>3,226,232</u>
USES OF FUNDS		
Capital expenditures	-	1,976,359
Administration	734	9,053
Debt issuance costs	-	26,075
Interest on long-term debt	63,335	577,822
Principal on long-term debt	<u>158,194</u>	<u>891,285</u>
Total Uses of Funds	<u>222,263</u>	<u>3,480,594</u>
BEGINNING FUND BALANCE	<u>(360,802)</u>	<u>-</u>
ENDING FUND BALANCE (DEFICIT)	<u>\$ (254,362)</u>	<u>\$ (254,362)</u>

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

**CITY OF STOUGHTON
TAX INCREMENTAL DISTRICTS NO. 2, NO. 3 AND NO. 4**

COMPILED
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Stoughton's Tax Incremental Districts No. 2, No. 3 and No. 4 (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. 2, No. 3 and No. 4. The accompanying financial statements reflect all the significant operations of the City of Stoughton's Tax Incremental Districts No. 2, No. 3 and No. 4.

A. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE

This report contains the financial information of the City of Stoughton's Tax Incremental Districts No. 2, No. 3 and No. 4. 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 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.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 2	1-1-93	11-24-2014	2020
TID No. 3	1-1-93	11-24-2014	2020
TID No. 4	1-1-99	3-23-2017	2022

CITY OF STOUGHTON
TAX INCREMENTAL DISTRICTS NO. 2, NO. 3 AND NO. 4

COMPILED
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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

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 city is entitled to the resources and the amounts are available. Amounts owed to the city which are not available are recorded as receivables and deferred revenues. Amounts received prior to the entitlement period are also recorded as deferred revenues.

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 general long-term obligations account group. The related expenditures are recognized when the liabilities are liquidated.

CITY OF STOUGHTON
TAX INCREMENTAL DISTRICTS NO. 2, NO. 3 AND NO. 4

COMPILED
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

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 recorded by the city in the long-term debt footnote, as shown in its basic financial statements.

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. Claims and judgments that would normally be liquidated with expendable available financial resources are recorded during the year as expenditures in the governmental funds. If they are not to be liquidated with expendable available financial resources, a liability is presented in the long-term debt footnote. The related expenditure is recognized when the liability is liquidated.

NOTE 2 – CASH AND TEMPORARY INVESTMENTS

The district invests its 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 district, as a fund of the city, maintains 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 district.

CITY OF STOUGHTON
TAX INCREMENTAL DISTRICTS NO. 2, NO. 3 AND NO. 4

COMPILED
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

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 <u>Borrowed</u>	<u>Repaid</u>	Balance <u>12-31-08</u>
TIF District No. 2				
2/9/94	Promissory Note – 4.15%	\$ 53,651	\$ 53,651	\$ -
2/12/93	Promissory Note – 8.00%	<u>360,000</u>	<u>360,000</u>	<u>-</u>
Totals		<u>\$ 413,651</u>	<u>\$ 413,651</u>	<u>\$ -</u>

		Original Amount <u>Borrowed</u>	<u>Repaid</u>	Balance <u>12-31-08</u>
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	15,010	65,473
9/16/02	Refunding Bonds – 3.00-3.75%	<u>1,382,063</u>	<u>375,375</u>	<u>1,006,688</u>
Totals		<u>\$ 3,632,496</u>	<u>\$ 2,560,335</u>	<u>\$ 1,072,161</u>

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>
2009	\$ 139,388	\$ 37,507	\$ 176,895
2010	208,600	31,289	239,889
2011	225,663	23,278	248,941
2012	259,631	13,998	273,629
2013	<u>238,879</u>	<u>4,479</u>	<u>243,358</u>
Totals	<u>\$ 1,072,161</u>	<u>\$ 110,551</u>	<u>\$ 1,182,712</u>

CITY OF STOUGHTON
TAX INCREMENTAL DISTRICTS NO. 2, NO. 3 AND NO. 4

COMPILED
 NOTES TO FINANCIAL STATEMENTS
 December 31, 2008

NOTE 3 – LONG-TERM DEBT (cont.)

A. GENERAL OBLIGATION DEBT (cont.)

		Original Amount Borrowed	Repaid	Balance 12-31-08
TIF District No. 4				
2/23/99	State Trust Fund Loan – 5.25%	\$ 162,000	\$ 141,905	\$ 20,095
8/9/00	State Trust Fund Loan – 5.25%	355,080	270,493	84,587
6/1/01	Promissory Note – 4.10-4.60%	1,025,000	235,000	790,000
6/1/01	Promissory Note – 4.10-4.60%	154,427	35,252	119,175
6/15/03	Promissory Note – 3.0 – 3.375%	292,105	131,600	160,505
6/22/04	State Trust Fund Loan – 4%	213,746	77,035	136,711
Totals		<u>\$ 2,202,358</u>	<u>\$ 891,285</u>	<u>\$ 1,311,073</u>

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

Calendar Year	Principal	Interest	Totals
2009	\$ 163,965	\$ 56,129	\$ 220,094
2010	146,925	48,734	195,659
2011	859,430	24,880	884,310
2012	56,058	4,462	60,520
2013	59,618	2,502	62,120
2014	25,077	1,003	26,080
Totals	<u>\$ 1,311,073</u>	<u>\$ 137,710</u>	<u>\$ 1,448,783</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 availability of funds in the donor district.

In 2006, the city and joint review board approved sharing increments from TIF District No. 2 (donor district) 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 will be allowable for years 2007 and 2008. In 2008, TIF District No. 2 transferred \$92,934 to TIF District No. 4.

CITY OF STOUGHTON
TAX INCREMENTAL DISTRICTS NO. 2, NO. 3 AND NO. 4

COMPILED
NOTES TO FINANCIAL STATEMENTS
December 31, 2008

NOTE 4 – INCREMENT SHARING (cont.)

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 2008, TIF District No. 3 transferred \$133,893 to TIF District No. 4.

NOTE 5 – TRANSFERS FROM OTHER FUNDS

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

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