

Village of Mount Horeb Tax Incremental District No. 3

Financial Statements and
Supplementary Information

December 31, 2021

Village of Mount Horeb Tax Incremental District No. 3

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December 31, 2021

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Accountants' Compilation Report

To the Village Board of
Village of Mount Horeb

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 Village of Mount Horeb's Tax Incremental District No. 3 (District) as of and for the year ended December 31, 2021 and from the date of creation through December 31, 2021, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the *Accounting and Review Services Committee* of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the District and do not purport to, and do not, present fairly the financial position of the Village of Mount Horeb as of December 31, 2021, 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. Such information is the responsibility of management. The supplementary information was subject to our compilation engagement. 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 US, LLP

Madison, Wisconsin
May 17, 2022

Village of Mount Horeb Tax Incremental District No. 3

Balance Sheet
December 31, 2021

	<u>Original</u>	<u>Amendment</u>	<u>Total</u>
Assets			
Cash and investments	\$ 74,216	\$ 3,788	\$ 78,004
Taxes receivable	784,190	52,160	836,350
Due from other funds	-	14,646	14,646
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 858,406</u>	<u>\$ 70,594</u>	<u>\$ 929,000</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ 14,645	\$ -	\$ 14,645
Advances from other funds	-	239,732	239,732
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>14,645</u>	<u>239,732</u>	<u>254,377</u>
Deferred Inflows of Resources			
Unearned tax revenues	784,190	52,160	836,350
	<u> </u>	<u> </u>	<u> </u>
Fund Balances			
Restricted for TIF districts	59,571	-	59,571
Unassigned (deficit)	-	(221,298)	(221,298)
	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>59,571</u>	<u>(221,298)</u>	<u>(161,727)</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 858,406</u>	<u>\$ 70,594</u>	<u>\$ 929,000</u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 3

Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments

From Date of Creation Through December 31, 2021

	Original		Amendment		Total	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
Project Costs						
Capital expenditures	\$ -	\$ 6,279,783	\$ -	\$ 687,950	\$ -	\$ 6,967,733
Administration (in-house)	2,500	51,793	-	-	2,500	51,793
Professional services (planning, engineering, other)	1,250	135,659	-	-	1,250	135,659
Interest and fiscal charges on long-term debt	148,463	3,976,375	4,210	264,752	152,673	4,241,127
Debt issuance costs	-	286,589	6,256	34,837	6,256	321,426
Payment to escrow	-	355,442	-	34,297	-	389,739
	<u>152,213</u>	<u>11,085,641</u>	<u>10,466</u>	<u>1,021,836</u>	<u>162,679</u>	<u>12,107,477</u>
Total project costs						
Project Revenues						
Tax increments	721,871	5,406,791	-	-	721,871	5,406,791
Exempt computer aid	3,463	31,785	-	-	3,463	31,785
Investment income	368	335,900	-	9,404	368	345,304
Miscellaneous income	20,977	249,429	-	6,827	20,977	256,256
Premium on debt issuance	-	364,757	12,420	30,072	12,420	394,829
	<u>746,679</u>	<u>6,388,662</u>	<u>12,420</u>	<u>46,303</u>	<u>759,099</u>	<u>6,434,965</u>
Total project revenues						
Net cost recoverable through tax increments, December 31, 2021		<u>\$ 4,696,979</u>		<u>\$ 975,533</u>		<u>\$ 5,672,512</u>
Reconciliation of Recoverable Costs						
Long-term debt outstanding		\$ 4,610,000		\$ 256,500		\$ 4,866,500
Levy/transfer from general fund to be repaid		146,550		497,735		644,285
Less (add) fund balance		<u>(59,571)</u>		<u>221,298</u>		<u>161,727</u>
Net costs recoverable through tax increments, December 31, 2021		<u>\$ 4,696,979</u>		<u>\$ 975,533</u>		<u>\$ 5,672,512</u>

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 3

Historical Summary of Sources, Uses and Status of Funds

From Date of Creation Through December 31, 2021

	Original		Amendment		Total	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
Sources of Funds						
Tax increments	\$ 721,871	\$ 5,406,791	\$ -	\$ -	\$ 721,871	\$ 5,406,791
Transfer from general fund	-	146,550	54,422	497,735	54,422	644,285
Exempt computer aid	3,463	31,785	-	-	3,463	31,785
Investment income	368	335,900	-	9,404	368	345,304
Miscellaneous revenues	20,977	249,429	-	6,827	20,977	256,256
Premium on debt issuance	-	364,757	12,420	30,072	12,420	394,829
Long-term debt issued	-	20,005,000	256,500	1,633,703	256,500	21,638,703
Total sources of funds	746,679	26,540,212	323,342	2,177,741	1,070,021	28,717,953
Uses of Funds						
Capital expenditures	-	6,279,783	-	687,950	-	6,967,733
Administration (in-house)	2,500	51,793	-	-	2,500	51,793
Professional services (planning, engineering, other)	1,250	135,659	-	-	1,250	135,659
Interest and fiscal charges on long-term debt	148,463	3,976,375	4,210	264,752	152,673	4,241,127
Debt issuance costs	-	286,589	6,256	34,837	6,256	321,426
Payment to escrow	-	355,442	-	34,297	-	389,739
Principal on long-term debt	700,000	15,395,000	310,500	1,377,203	1,010,500	16,772,203
Total uses of funds	852,213	26,480,641	320,966	2,399,039	1,173,179	28,879,680
Excess (deficiency) of sources of funds over Uses of funds	(105,534)	59,571	2,376	(221,298)	(103,158)	(161,727)
Fund Balance (Deficit), Beginning	165,105	-	(223,674)	-	(58,569)	-
Fund Balance (Deficit), Ending	\$ 59,571	\$ 59,571	\$ (221,298)	\$ (221,298)	\$ (161,727)	\$ (161,727)

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2021

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Mount Horeb's Tax Incremental District No. 3 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Mount Horeb 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. The accompanying financial statements reflect all the significant operations of the Village of Mount Horeb's Tax Incremental District No. 3.

Description of Fund and Long-Term Debt

This report contains the financial information of the Village of Mount Horeb's Tax Incremental District No. 3. The summary statements were prepared from data recorded in the capital projects funds, debt service fund and the long-term debt of the District.

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village of Mount Horeb'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 District was 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 District to collect tax increments until the net project cost has been fully recovered or until 5 years prior to the final dissolution date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village of Mount Horeb.

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	March 24, 2004	March 24, 2022	2027

Plan Amendment

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>
TID No. 3	September 27, 2006	March 24, 2022

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.

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements

December 31, 2021

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 Village 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. There were 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.

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 expenditures/expenses during the reporting period. Actual results could differ from those estimates.

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.

Project Plan Budget

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

Long-Term Debt

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are recorded by the Village 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.

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.

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2021

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 Village, maintains separate and common cash and investment accounts at the same financial institutions utilized by the Village. Federal depository insurance and the State of Wisconsin Guarantee Fund insurance apply to the Village of Mount Horeb as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

3. Long-Term Debt

General Obligation Debt

All general obligation notes and bonds payable are backed by the full faith and credit of the Village of Mount Horeb. 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.

	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12-31-21</u>
TIF Amendment Fund			
2006 Corporate Purpose bonds dated July 10, 2006 with an interest rate of 3.75 – 4.50%. Total amount borrowed was \$1,740,000, of which 45% was for TID No. 3. Final maturity was April 4, 2026. These were refunded in 2012.	\$ 783,203	\$ 783,203	\$ -
2012 Refunding bonds dated October 18, 2012 with an interest rate of 1.00 - 2.50%. Total amount borrowed was \$1,320,000, of which 45% was for TID No. 3. Final maturity is April 4, 2026. These were refunded in 2021.	594,000	594,000	-
2021 Promissory notes dated April 5, 2021 with an interest rate of 2.00%. Total amount borrowed was \$2,280,000, of which 11.25% was for TID No. 3. Final maturity is October 1, 2026.	256,500	-	256,500
Original TIF Fund			
2007 Refunding bonds dated October 30, 2007 with an interest rate of 3.875 – 4.10%. Total amount borrowed was \$2,900,000, of which 100% was for TID No.3. Final maturity was April 1, 2027. These were refunded in 2014.	2,900,000	2,900,000	-

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2021

	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12-31-21</u>
2009 Refunding bonds dated March 30, 2009 with an interest rate of 4.00% - 4.50%. Total amount borrowed was \$4,135,000 of which 100% was for TID No. 3. These bonds were paid off in 2019.	\$ 4,135,000	\$ 4,135,000	\$ -
2014 Refunding bonds dated August 28, 2014 with an interest rate of 2.00%-3.00%. Total amount borrowed was \$3,035,000 of which 100% was for TID No. 3. Final maturity is in 2027.	3,035,000	735,000	2,300,000
2017 Refunding bonds dated November 1, 2017 with an interest rate of 2.00-4.00%. Total amount borrowed was \$3,055,000 of which 100% was for TID No. 3. Final maturity is in 2027.	<u>3,055,000</u>	<u>745,000</u>	<u>2,310,000</u>
Total	<u>\$ 14,758,703</u>	<u>\$ 9,892,203</u>	<u>\$ 4,866,500</u>

Future principal and interest payments on TID general obligation debt are as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Calendar Year:			
2022	\$ 745,000	\$ 140,310	\$ 885,310
2023	796,750	115,963	912,713
2024	801,750	91,590	893,340
2025	854,000	69,220	923,220
2026	854,000	43,140	897,140
2027	<u>815,000</u>	<u>14,300</u>	<u>829,300</u>
Total	<u>\$ 4,866,500</u>	<u>\$ 474,523</u>	<u>\$ 5,341,023</u>

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2021

Bond Anticipation Notes

Bond anticipation notes were issued to initially fund projects in TID No. 3. All amounts were repaid with proceeds of general obligation debt.

	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12-31-2021</u>
2004 Bond Anticipation notes dated November 1, 2004 with an interest rate of 3.00%. Final maturity was November 1, 2007.	\$ 2,815,000	\$ 2,815,000	\$ -
2006 Bond Anticipation notes dated June 1, 2006 with an interest rate of 4.25%. Final maturity was April 4, 2009.	<u>4,065,000</u>	<u>4,065,000</u>	<u>-</u>
Total	<u>\$ 6,880,000</u>	<u>\$ 6,880,000</u>	<u>\$ -</u>

4. Advance From Village General Fund

The general fund is advancing funds to TIF District No. 3 amendment. The amount advanced is determined by the cash flow needs of the District. No repayment schedule has been determined.

5. Guaranteed Revenue

The Village of Mount Horeb has entered into agreements with two developers with properties located in the District. The agreements guarantee that the developers shall pay a certain percentage of the debt payments due in relation to debt issued for improvements in the District. The guarantee obligation will terminate when the related debt is paid in full.

6. Developer Payments

No developer payments were made by the Village during 2021.

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2021

	2004	2005	2006		2007		2008	
	Original	Original	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ -	\$ -	\$ 73,320	\$ -	\$ 100,532	\$ -	\$ 97,937	\$ -
Transfer from general fund	-	-	-	-	-	57,677	-	-
Exempt computer aid	-	-	-	-	-	-	-	-
Investment income	5,195	57,458	120,946	382	87,075	6,839	13,011	1,877
Miscellaneous revenues	-	-	-	-	-	6,827	-	-
Premium on debt issuance	26,798	-	33,333	-	-	-	-	-
Long-term debt issued	2,815,000	-	4,065,000	783,203	2,900,000	-	-	-
Total sources of funds	2,846,993	57,458	4,292,599	783,585	3,087,607	71,343	110,948	1,877
Uses of Funds								
Capital expenditures	565,994	408,598	4,129,420	658,058	1,120,254	28,493	3,183	1,218
Administration (in-house)	8,950	1,840	3,553	-	1,755	-	2,727	-
Professional services (planning, engineering, other)	15,053	10,807	63,566	-	9,126	-	2,504	-
Interest and fiscal charges on long-term debt	-	84,470	142,018	-	342,213	25,509	280,490	31,526
Debt issuance costs	25,768	-	28,974	10,016	9,550	-	-	-
Payment to escrow	-	-	-	-	-	-	-	-
Principal on long-term debt	-	-	-	-	2,815,000	18,000	-	24,750
Total uses of funds	615,765	505,715	4,367,531	668,074	4,297,898	72,002	288,904	57,494
Excess (deficiency) of sources of funds over uses of funds	2,231,228	(448,257)	(74,932)	115,511	(1,210,291)	(659)	(177,956)	(55,617)
Fund Balance (Deficit), Beginning	-	2,231,228	1,782,971	-	1,708,039	115,511	497,748	114,852
Fund Balance (Deficit), Ending	\$ 2,231,228	\$ 1,782,971	\$ 1,708,039	\$ 115,511	\$ 497,748	\$ 114,852	\$ 319,792	\$ 59,235

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2021

	2009		2010		2011		2012	
	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ 150,871	\$ -	\$ 179,019	\$ -	\$ 221,713	\$ -	\$ 176,865	\$ -
Transfer from general fund	-	-	-	-	4,101	-	65,240	-
Exempt computer aid	1,146	-	1,259	-	214	-	485	-
Investment income	11,105	306	1,532	-	226	-	227	-
Miscellaneous revenues	-	-	4,265	-	8,012	-	115,868	-
Premium on debt issuance	-	-	-	-	-	-	-	17,652
Long-term debt issued	4,135,000	-	-	-	-	-	-	594,000
Total sources of funds	4,298,122	306	186,075	-	234,266	-	358,685	611,652
Uses of Funds								
Capital expenditures	536	181	51,798	-	-	-	-	-
Administration (in-house)	2,789	-	2,726	-	2,727	-	2,200	-
Professional services (planning, engineering, other)	7,759	-	7,057	-	4,139	-	3,325	-
Interest and fiscal charges on long-term debt	291,581	29,440	292,260	29,473	292,260	28,343	292,260	27,160
Debt issuance costs	70,000	-	-	-	-	-	-	18,565
Payment to escrow	-	-	-	-	-	-	-	34,297
Principal on long-term debt	4,065,000	27,000	-	29,250	-	29,250	-	589,703
Total uses of funds	4,437,665	56,621	353,841	58,723	299,126	57,593	297,785	669,725
Excess (deficiency) of sources of funds over uses of funds	(139,543)	(56,315)	(167,766)	(58,723)	(64,860)	(57,593)	60,900	(58,073)
Fund Balance (Deficit), Beginning	319,792	59,235	180,249	2,920	12,483	(55,803)	(52,377)	(113,396)
Fund Balance (Deficit), Ending	\$ 180,249	\$ 2,920	\$ 12,483	\$ (55,803)	\$ (52,377)	\$ (113,396)	\$ 8,523	\$ (171,469)

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2021

	2013		2014		2015		2016	
	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ 194,199	\$ -	\$ 343,303	\$ -	\$ 397,585	\$ -	\$ 366,740	\$ -
Transfer from general fund	31,209	-	46,000	-	-	50,674	-	57,037
Exempt computer aid	1,439	-	963	-	5,573	-	3,604	-
Investment income	251	-	1,004	-	2,379	-	1,655	-
Miscellaneous revenues	64,930	-	-	-	-	-	-	-
Premium on debt issuance	-	-	104,681	-	-	-	-	-
Long-term debt issued	-	-	3,035,000	-	-	-	-	-
Total sources of funds	292,028	-	3,530,951	-	405,537	50,674	371,999	57,037
Uses of Funds								
Capital expenditures	-	-	-	-	-	-	-	-
Administration (in-house)	2,526	-	2,500	-	2,500	-	2,500	-
Professional services (planning, engineering, other)	1,622	-	1,536	-	1,100	-	1,696	-
Interest and fiscal charges on long-term debt	292,260	14,149	241,268	14,097	257,569	12,937	252,719	12,037
Debt issuance costs	-	-	63,474	-	-	-	-	-
Payment to escrow	-	-	222,487	-	-	-	-	-
Principal on long-term debt	-	38,250	2,900,000	40,500	35,000	45,000	225,000	45,000
Total uses of funds	296,408	52,399	3,431,265	54,597	296,169	57,937	481,915	57,037
Excess (deficiency) of sources of funds over uses of funds	(4,380)	(52,399)	99,686	(54,597)	109,368	(7,263)	(109,916)	-
Fund Balance (Deficit), Beginning	8,523	(171,469)	4,143	(223,868)	103,829	(278,465)	213,197	(285,728)
Fund Balance (Deficit), Ending	\$ 4,143	\$ (223,868)	\$ 103,829	\$ (278,465)	\$ 213,197	\$ (285,728)	\$ 103,281	\$ (285,728)

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2021

	2017		2018		2019		2020	
	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment
Sources of Funds								
Tax increments	\$ 501,525	\$ -	\$ 576,181	\$ -	\$ 630,197	\$ -	\$ 674,933	\$ -
Transfer from general fund	-	56,137	-	72,168	-	71,268	-	78,352
Exempt computer aid	3,332	-	3,381	-	3,463	-	3,463	-
Investment income	1,870	-	15,929	-	13,697	-	1,972	-
Miscellaneous revenues	-	-	-	-	1,350	-	34,027	-
Premium on debt issuance	199,945	-	-	-	-	-	-	-
Long-term debt issued	3,055,000	-	-	-	-	-	-	-
Total sources of funds	3,761,672	56,137	595,491	72,168	648,707	71,268	714,395	78,352
Uses of Funds								
Capital expenditures	-	-	-	-	-	-	-	-
Administration (in-house)	2,500	-	2,500	-	2,500	-	2,500	-
Professional services (planning, engineering, other)	1,315	-	1,210	-	1,345	-	1,249	-
Interest and fiscal charges on long-term debt	245,884	7,971	181,460	10,238	176,300	9,337	162,900	8,325
Debt issuance costs	88,823	-	-	-	-	-	-	-
Payment to escrow	132,955	-	-	-	-	-	-	-
Principal on long-term debt	3,305,000	45,000	320,000	45,000	330,000	45,000	700,000	45,000
Total uses of funds	3,776,477	52,971	505,170	55,238	510,145	54,337	866,649	53,325
Excess (deficiency) of sources of funds over uses of funds	(14,805)	3,166	90,321	16,930	138,562	16,931	(152,254)	25,027
Fund Balance (Deficit), Beginning	103,281	(285,728)	88,476	(282,562)	178,797	(265,632)	317,359	(248,701)
Fund Balance (Deficit), Ending	\$ 88,476	\$ (282,562)	\$ 178,797	\$ (265,632)	\$ 317,359	\$ (248,701)	\$ 165,105	\$ (223,674)

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Sources, Uses and Status of Funds
From Date of Creation Through December 31, 2021

	2021		Subtotal	Subtotal	Total	Project
	Original	Amendment	Original	Amendment		Plan
						Estimate
Sources of Funds						
Tax increments	\$ 721,871	\$ -	\$ 5,406,791	\$ -	\$ 5,406,791	\$ 13,956,026
Transfer from general fund	-	54,422	146,550	497,735	644,285	-
Exempt computer aid	3,463	-	31,785	-	31,785	-
Investment income	368	-	335,900	9,404	345,304	654,649
Miscellaneous revenues	20,977	-	249,429	6,827	256,256	-
Premium on debt issuance	-	12,420	364,757	30,072	394,829	-
Long-term debt issued	-	256,500	20,005,000	1,633,703	21,638,703	7,005,000
Total sources of funds	746,679	323,342	26,540,212	2,177,741	28,717,953	21,615,675
Uses of Funds						
Capital expenditures	-	-	6,279,783	687,950	6,967,733	8,185,955
Administration (in-house)	2,500	-	51,793	-	51,793	-
Professional services (planning, engineering, other)	1,250	-	135,659	-	135,659	124,450
Interest and fiscal charges on long-term debt	148,463	4,210	3,976,375	264,752	4,241,127	6,300,270
Debt issuance costs	-	6,256	286,589	34,837	321,426	-
Payment to escrow	-	-	355,442	34,297	389,739	-
Principal on long-term debt	700,000	310,500	15,395,000	1,377,203	16,772,203	7,005,000
Total uses of funds	852,213	320,966	26,480,641	2,399,039	28,879,680	21,615,675
Excess (deficiency) of sources of funds over uses of funds	(105,534)	2,376	59,571	(221,298)	(161,727)	-
Fund Balance (Deficit), Beginning	165,105	(223,674)	-	-	-	-
Fund Balance (Deficit), Ending	\$ 59,571	\$ (221,298)	\$ 59,571	\$ (221,298)	\$ (161,727)	\$ -

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Capital Expenditures

From Date of Creation Through December 31, 2021

	Project Expenditures	Project Plan Estimate
Projects Included in Original Project Plan		
County Highway ID	\$ 2,951,620	\$ 3,084,700
East Corridor Sanitary Sewer	575,167	569,194
East Corridor Water	92,258	92,258
North Side Regional Basin	444,238	410,385
Lillehammer Extension	100,000	100,000
Water Tower and Well	357,500	357,500
Site Grading	1,759,000	1,759,000
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Subtotal	6,279,783	6,373,037
Additional Projects Identified in Project Plan Amendment		
County Highway ID	687,450	1,543,468
County Highway ID Entry Feature	500	50,000
Military Ridge State Trail Bridge Restoration	-	184,450
TID Business Recruitment	-	35,000
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Subtotal	687,950	1,812,918
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Total capital expenditures	\$ 6,967,733	\$ 8,185,955
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