

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

Mount Horeb, Wisconsin

COMPILED
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

As of and for the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

TABLE OF CONTENTS
As of and For the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

Accountants' Compilation Report	1
Tax Incremental District No. 3 – Balance Sheet	2
Tax Incremental District No. 3 – Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments	3
Tax Incremental District No. 3 – Historical Summary of Sources, Uses, and Status of Funds	4
Notes to Financial Statements	5 – 10
Supplemental Information	
Tax Incremental District No. 3 – Detailed Schedule of Sources, Uses, and Status of Funds	11 – 14
Tax Incremental District No. 3 – Detailed Schedule of Capital Expenditures	15

ACCOUNTANTS' COMPILATION REPORT

To the Village Board
Village of Mount Horeb
Mount Horeb, Wisconsin

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses, and Status of Funds of the Village of Mount Horeb's Tax Incremental District No. 3 ("district") as of and for the year ended December 31, 2019 and from the date of creation through December 31, 2019, 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, 2019, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement, however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly Virchow Krause, LLP

Madison, Wisconsin
April 13, 2020

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
BALANCE SHEET
As of December 31, 2019

	<u>Original</u>	<u>Amendment</u>	<u>Total</u>
ASSETS			
Cash and investments	\$ 308,389	\$ -	\$ 308,389
Taxes receivable	674,936	78,352	753,288
Due from other funds	<u>8,970</u>	<u>-</u>	<u>8,970</u>
TOTAL ASSETS	<u>\$ 992,295</u>	<u>\$ 78,352</u>	<u>\$ 1,070,647</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
Liabilities			
Due to other funds	\$ -	\$ 8,969	\$ 8,969
Advances from other funds	<u>-</u>	<u>239,732</u>	<u>239,732</u>
Total Liabilities	<u>-</u>	<u>248,701</u>	<u>248,701</u>
Deferred Inflows of Resources			
Unearned tax revenues	<u>674,936</u>	<u>78,352</u>	<u>753,288</u>
Fund Balances			
Restricted for TIF districts	317,359	-	317,359
Unassigned (deficit)	<u>-</u>	<u>(248,701)</u>	<u>(248,701)</u>
Total Fund Balances (Deficit)	<u>317,359</u>	<u>(248,701)</u>	<u>68,658</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 992,295</u>	<u>\$ 78,352</u>	<u>\$ 1,070,647</u>

See accompanying notes to financial statements.

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
From the Date of Creation Through December 31, 2019

	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	46,793	-	-	2,500	46,793
Professional services (planning, engineering, other)	1,345	133,160	-	-	1,345	133,160
Interest and fiscal charges on long-term debt	176,300	3,665,012	9,337	252,217	185,637	3,917,229
Debt issuance costs	-	286,589	-	28,581	-	315,170
Payment to escrow	-	355,442	-	34,297	-	389,739
Total Project Costs	<u>180,145</u>	<u>10,766,779</u>	<u>9,337</u>	<u>1,003,045</u>	<u>189,482</u>	<u>11,769,824</u>
PROJECT REVENUES						
Tax increments	630,197	4,009,987	-	-	630,197	4,009,987
Exempt computer aid	3,463	24,859	-	-	3,463	24,859
Investment income	13,697	333,560	-	9,404	13,697	342,964
Miscellaneous income	1,350	194,425	-	6,827	1,350	201,252
Premium on debt issuance	-	364,757	-	17,652	-	382,409
Total Project Revenues	<u>648,707</u>	<u>4,927,588</u>	<u>-</u>	<u>33,883</u>	<u>648,707</u>	<u>4,961,471</u>
NET COST RECOVERABLE THROUGH TAX INCREMENTS – DECEMBER 31, 2019						
		<u>\$ 5,839,191</u>		<u>\$ 969,162</u>		<u>\$ 6,808,353</u>
RECONCILIATION OF RECOVERABLE COSTS						
Long-term debt outstanding		\$ 6,010,000		\$ 355,500		\$ 6,365,500
Levy/transfer from general fund to be repaid		146,550		364,961		511,511
Less (Add): Fund balance		<u>(317,359)</u>		<u>248,701</u>		<u>(68,658)</u>
NET COSTS RECOVERABLE THROUGH TAX INCREMENTS DECEMBER 31, 2019						
		<u>\$ 5,839,191</u>		<u>\$ 969,162</u>		<u>\$ 6,808,353</u>

See accompanying notes to financial statements.

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
From the Date of Creation Through December 31, 2019

	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	\$ 630,197	\$ 4,009,987	\$ -	\$ -	\$ 630,197	\$ 4,009,987
Transfer from general fund	-	146,550	71,268	364,961	71,268	511,511
Exempt computer aid	3,463	24,859	-	-	3,463	24,859
Investment income	13,697	333,560	-	9,404	13,697	342,964
Miscellaneous revenues	1,350	194,425	-	6,827	1,350	201,252
Premium on debt issuance	-	364,757	-	17,652	-	382,409
Long-term debt issued	-	20,005,000	-	1,377,203	-	21,382,203
Total Sources of Funds	648,707	25,079,138	71,268	1,776,047	719,975	26,855,185
USES OF FUNDS						
Capital expenditures	-	6,279,783	-	687,950	-	6,967,733
Administration (in-house)	2,500	46,793	-	-	2,500	46,793
Professional services (planning, engineering, other)	1,345	133,160	-	-	1,345	133,160
Interest and fiscal charges on long-term debt	176,300	3,665,012	9,337	252,217	185,637	3,917,229
Debt issuance costs	-	286,589	-	28,581	-	315,170
Payment to escrow	-	355,442	-	34,297	-	389,739
Principal on long-term debt	330,000	13,995,000	45,000	1,021,703	375,000	15,016,703
Total Uses of Funds	510,145	24,761,779	54,337	2,024,748	564,482	26,786,527
Excess (Deficiency) of Sources of Funds over Uses of Funds	138,562	317,359	16,931	(248,701)	155,493	68,658
FUND BALANCE (DEFICIT) - Beginning of Period	178,797	-	(265,632)	-	(86,835)	-
FUND BALANCE (DEFICIT) – END OF PERIOD	\$ 317,359	\$ 317,359	\$ (248,701)	\$ (248,701)	\$ 68,658	\$ 68,658

See accompanying notes to financial statements.

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

NOTE 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.

A. 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	Creation Date	Last Date to Incur Project Costs	Final Dissolution
TID No. 3	March 24, 2004	March 24, 2022	2026
Plan Amendment	Adoption Date	Last Date to Incur Project Costs	
TID No. 3	September 27, 2006	March 24, 2022	

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

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 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.

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 expenditures/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 unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

E. PROJECT PLAN 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.

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

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

F. 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.

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 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.

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 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.

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

NOTE 3 – LONG-TERM DEBT (cont.)

A. GENERAL OBLIGATION DEBT (cont.)

	Original Amount Borrowed	Repaid	Balance 12-31-19
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.	594,000	238,500	355,500
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	-
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. Final maturity is October 1, 2027.	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	35,000	3,000,000
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.	3,055,000	45,000	3,010,000
Totals	\$ 14,502,203	\$ 8,136,703	\$ 6,365,500

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

NOTE 3 – LONG-TERM DEBT (cont.)

A. GENERAL OBLIGATION DEBT (cont.)

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

Calendar Year	Principal	Interest	Totals
2020	\$ 745,000	\$ 171,225	\$ 916,225
2021	747,250	155,634	902,884
2022	747,250	139,141	886,391
2023	796,750	117,003	913,753
2024	804,000	92,344	896,344
2025 – 2027	<u>2,525,250</u>	<u>127,284</u>	<u>2,652,534</u>
Totals	<u>\$ 6,365,500</u>	<u>\$ 802,631</u>	<u>\$ 7,168,131</u>

B. 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.

	Original Amount Borrowed	Repaid	Balance 12-31-18
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>
Totals	<u>\$ 6,880,000</u>	<u>\$ 6,880,000</u>	<u>\$ -</u>

NOTE 4 – ADVANCE FROM VILLAGE GENERAL FUND

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

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
NOTES TO FINANCIAL STATEMENTS
As of and for the Year Ended December 31, 2019 and
From the Date of Creation Through December 31, 2019

NOTE 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.

NOTE 6 – DEVELOPER PAYMENTS

No developer payments were made by the village during 2019.

SUPPLEMENTAL INFORMATION

Tax Incremental District No. 3 – Detailed Schedule of Sources, Uses, and Status of Funds Follows

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
DETAILED SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
From the Date of Creation Through December 31, 2019

	2004	2005	2006		2007	
	Original	Original	Original	Amendment	Original	Amendment
SOURCES OF FUNDS						
Tax increments	\$ -	\$ -	\$ 73,320	\$ -	\$ 100,532	\$ -
Transfer from general fund	-	-	-	-	-	57,677
Exempt computer aid	-	-	-	-	-	-
Investment income	5,195	57,458	120,946	382	87,075	6,839
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	<u>2,846,993</u>	<u>57,458</u>	<u>4,292,599</u>	<u>783,585</u>	<u>3,087,607</u>	<u>71,343</u>
USES OF FUNDS						
Capital expenditures	565,994	408,598	4,129,420	658,058	1,120,254	28,493
Administration (in-house)	8,950	1,840	3,553	-	1,755	-
Professional services (planning, engineering, other)	15,053	10,807	63,566	-	9,126	-
Interest and fiscal charges on long-term debt	-	84,470	142,018	-	342,213	25,509
Debt issuance costs	25,768	-	28,974	10,016	9,550	-
Payment to escrow	-	-	-	-	-	-
Principal on long-term debt	-	-	-	-	2,815,000	18,000
Total Uses of Funds	<u>615,765</u>	<u>505,715</u>	<u>4,367,531</u>	<u>668,074</u>	<u>4,297,898</u>	<u>72,002</u>
Excess (deficiency) of sources of funds over uses of funds	2,231,228	(448,257)	(74,932)	115,511	(1,210,291)	(659)
FUND BALANCE (DEFICIT) - Beginning of Period	-	2,231,228	1,782,971	-	1,708,039	115,511
FUND BALANCE (DEFICIT) - END OF PERIOD	<u>\$ 2,231,228</u>	<u>\$ 1,782,971</u>	<u>\$ 1,708,039</u>	<u>\$ 115,511</u>	<u>\$ 497,748</u>	<u>\$ 114,852</u>

2008		2009		2010		2011		2012	
Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment
\$ 97,937	\$ -	\$ 150,871	\$ -	\$ 179,019	\$ -	\$ 221,713	\$ -	\$ 176,865	\$ -
-	-	-	-	-	-	4,101	-	65,240	-
-	-	1,146	-	1,259	-	214	-	485	-
13,011	1,877	11,105	306	1,532	-	226	-	227	-
-	-	-	-	4,265	-	8,012	-	115,868	-
-	-	-	-	-	-	-	-	-	17,652
-	-	4,135,000	-	-	-	-	-	-	594,000
<u>110,948</u>	<u>1,877</u>	<u>4,298,122</u>	<u>306</u>	<u>186,075</u>	<u>-</u>	<u>234,266</u>	<u>-</u>	<u>358,685</u>	<u>611,652</u>
3,183	1,218	536	181	51,798	-	-	-	-	-
2,727	-	2,789	-	2,726	-	2,727	-	2,200	-
2,504	-	7,759	-	7,057	-	4,139	-	3,325	-
280,490	31,526	291,581	29,440	292,260	29,473	292,260	28,343	292,260	27,160
-	-	70,000	-	-	-	-	-	-	18,565
-	-	-	-	-	-	-	-	-	34,297
-	24,750	4,065,000	27,000	-	29,250	-	29,250	-	589,703
<u>288,904</u>	<u>57,494</u>	<u>4,437,665</u>	<u>56,621</u>	<u>353,841</u>	<u>58,723</u>	<u>299,126</u>	<u>57,593</u>	<u>297,785</u>	<u>669,725</u>
(177,956)	(55,617)	(139,543)	(56,315)	(167,766)	(58,723)	(64,860)	(57,593)	60,900	(58,073)
<u>497,748</u>	<u>114,852</u>	<u>319,792</u>	<u>59,235</u>	<u>180,249</u>	<u>2,920</u>	<u>12,483</u>	<u>(55,803)</u>	<u>(52,377)</u>	<u>(113,396)</u>
<u>\$ 319,792</u>	<u>\$ 59,235</u>	<u>\$ 180,249</u>	<u>\$ 2,920</u>	<u>\$ 12,483</u>	<u>\$ (55,803)</u>	<u>\$ (52,377)</u>	<u>\$ (113,396)</u>	<u>\$ 8,523</u>	<u>\$ (171,469)</u>

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
DETAILED SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
From the Date of Creation Through December 31, 2019

	2013		2014		2015	
	Original	Amendment	Original	Amendment	Original	Amendment
SOURCES OF FUNDS						
Tax increments	\$ 194,199	\$ -	\$ 343,303	\$ -	\$ 397,585	\$ -
Transfer from general fund	31,209	-	46,000	-	-	50,674
Exempt computer aid and personal property aid	1,439	-	963	-	5,573	-
Investment income	251	-	1,004	-	2,379	-
Miscellaneous revenues	64,930	-	-	-	-	-
Premium on debt issuance	-	-	104,681	-	-	-
Long-term debt issued	-	-	3,035,000	-	-	-
Total Sources of Funds	<u>292,028</u>	<u>-</u>	<u>3,530,951</u>	<u>-</u>	<u>405,537</u>	<u>50,674</u>
USES OF FUNDS						
Capital expenditures	-	-	-	-	-	-
Administration (in-house)	2,526	-	2,500	-	2,500	-
Professional services (planning, engineering, other)	1,622	-	1,536	-	1,100	-
Interest and fiscal charges on long-term debt	292,260	14,149	241,268	14,097	257,569	12,937
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
Total Uses of Funds	<u>296,408</u>	<u>52,399</u>	<u>3,431,265</u>	<u>54,597</u>	<u>296,169</u>	<u>57,937</u>
Excess (deficiency) of sources of funds over uses of funds	(4,380)	(52,399)	99,686	(54,597)	109,368	(7,263)
FUND BALANCE (DEFICIT) - Beginning of Period	<u>8,523</u>	<u>(171,469)</u>	<u>4,143</u>	<u>(223,868)</u>	<u>103,829</u>	<u>(278,465)</u>
FUND BALANCE (DEFICIT) - END OF PERIOD	<u>\$ 4,143</u>	<u>\$ (223,868)</u>	<u>\$ 103,829</u>	<u>\$ (278,465)</u>	<u>\$ 213,197</u>	<u>\$ (285,728)</u>

2016		2017		2018		2019		Subtotal	Subtotal	Totals	Project Plan Estimate
Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment	Original	Amendment		
\$ 366,740	\$ -	\$ 501,525	\$ -	\$ 576,181	\$ -	\$ 630,197	\$ -	\$ 4,009,987	\$ -	\$ 4,009,987	\$ 13,956,026
-	57,037	-	56,137	-	72,168	-	71,268	146,550	364,961	511,511	-
3,604	-	3,332	-	3,381	-	3,463	-	24,859	-	24,859	-
1,655	-	1,870	-	15,929	-	13,697	-	333,560	9,404	342,964	654,649
-	-	-	-	-	-	1,350	-	194,425	6,827	201,252	-
-	-	199,945	-	-	-	-	-	364,757	17,652	382,409	-
-	-	3,055,000	-	-	-	-	-	20,005,000	1,377,203	21,382,203	7,005,000
<u>371,999</u>	<u>57,037</u>	<u>3,761,672</u>	<u>56,137</u>	<u>595,491</u>	<u>72,168</u>	<u>648,707</u>	<u>71,268</u>	<u>25,079,138</u>	<u>1,776,047</u>	<u>26,855,185</u>	<u>21,615,675</u>
-	-	-	-	-	-	-	-	6,279,783	687,950	6,967,733	8,185,955
2,500	-	2,500	-	2,500	-	2,500	-	46,793	-	46,793	-
1,696	-	1,315	-	1,210	-	1,345	-	133,160	-	133,160	124,450
252,719	12,037	245,884	7,971	181,460	10,238	176,300	9,337	3,665,012	252,217	3,917,229	6,300,270
-	-	88,823	-	-	-	-	-	286,589	28,581	315,170	-
-	-	132,955	-	-	-	-	-	355,442	34,297	389,739	-
<u>225,000</u>	<u>45,000</u>	<u>3,305,000</u>	<u>45,000</u>	<u>320,000</u>	<u>45,000</u>	<u>330,000</u>	<u>45,000</u>	<u>13,995,000</u>	<u>1,021,703</u>	<u>15,016,703</u>	<u>7,005,000</u>
<u>481,915</u>	<u>57,037</u>	<u>3,776,477</u>	<u>52,971</u>	<u>505,170</u>	<u>55,238</u>	<u>510,145</u>	<u>54,337</u>	<u>24,761,779</u>	<u>2,024,748</u>	<u>26,786,527</u>	<u>21,615,675</u>
(109,916)	-	(14,805)	3,166	90,321	16,930	138,562	16,931	317,359	(248,701)	68,658	-
<u>213,197</u>	<u>(285,728)</u>	<u>103,281</u>	<u>(285,728)</u>	<u>88,476</u>	<u>(282,562)</u>	<u>178,797</u>	<u>(265,632)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>\$ 103,281</u>	<u>\$ (285,728)</u>	<u>\$ 88,476</u>	<u>\$ (282,562)</u>	<u>\$ 178,797</u>	<u>\$ (265,632)</u>	<u>\$ 317,359</u>	<u>\$ (248,701)</u>	<u>\$ 317,359</u>	<u>\$ (248,701)</u>	<u>\$ 68,658</u>	<u>\$ -</u>

**VILLAGE OF MOUNT HOREB
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED
DETAILED SCHEDULE OF CAPITAL EXPENDITURES
From the Date of Creation Through December 31, 2019

	<u>Project Expenditures</u>	<u>Project Plan Estimate</u>
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	<u>1,759,000</u>	<u>1,759,000</u>
Subtotals	<u>6,279,783</u>	<u>6,373,037</u>
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	<u>-</u>	<u>35,000</u>
Subtotals	<u>687,950</u>	<u>1,812,918</u>
TOTAL CAPITAL EXPENDITURES	<u>\$ 6,967,733</u>	<u>\$ 8,185,955</u>