

Village of Mount Horeb Tax Incremental District No. 3

Financial Statements and
Supplementary Information

December 31, 2020

Village of Mount Horeb Tax Incremental District No. 3

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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, 2020 and from the date of creation through December 31, 2020, 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, 2020, 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 US, LLP

Madison, Wisconsin
April 15, 2021

Village of Mount Horeb Tax Incremental District No. 3

Balance Sheet
December 31, 2020

	<u>Original</u>	<u>Amendment</u>	<u>Total</u>
Assets			
Cash and investments	\$ 181,162	\$ -	\$ 181,162
Taxes receivable	721,871	54,422	776,293
Due from other funds	-	16,058	16,058
	<u> </u>	<u> </u>	<u> </u>
Total assets	<u>\$ 903,033</u>	<u>\$ 70,480</u>	<u>\$ 973,513</u>
Liabilities, Deferred Inflows of Resources and Fund Balances			
Liabilities			
Due to other funds	\$ 16,057	\$ -	\$ 16,057
Advances from other funds	-	239,732	239,732
	<u> </u>	<u> </u>	<u> </u>
Total liabilities	<u>16,057</u>	<u>239,732</u>	<u>255,789</u>
Deferred Inflows of Resources			
Unearned tax revenues	<u>721,871</u>	<u>54,422</u>	<u>776,293</u>
Fund Balances			
Restricted for TIF districts	165,105	-	165,105
Unassigned (deficit)	-	(223,674)	(223,674)
	<u> </u>	<u> </u>	<u> </u>
Total fund balances (deficit)	<u>165,105</u>	<u>(223,674)</u>	<u>(58,569)</u>
	<u> </u>	<u> </u>	<u> </u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 903,033</u>	<u>\$ 70,480</u>	<u>\$ 973,513</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, 2020

	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	49,293	-	-	2,500	49,293
Professional services (planning, engineering, other)	1,249	134,409	-	-	1,249	134,409
Interest and fiscal charges on long-term debt	162,900	3,827,912	8,325	260,542	171,225	4,088,454
Debt issuance costs	-	286,589	-	28,581	-	315,170
Payment to escrow	-	355,442	-	34,297	-	389,739
Total project costs	166,649	10,933,428	8,325	1,011,370	174,974	11,944,798
Project Revenues						
Tax increments	674,933	4,684,920	-	-	674,933	4,684,920
Exempt computer aid	3,463	28,322	-	-	3,463	28,322
Investment income	1,972	335,532	-	9,404	1,972	344,936
Miscellaneous income	34,027	228,452	-	6,827	34,027	235,279
Premium on debt issuance	-	364,757	-	17,652	-	382,409
Total project revenues	714,395	5,641,983	-	33,883	714,395	5,675,866
Net cost recoverable through tax increments, December 31, 2020		\$ 5,291,445		\$ 977,487		\$ 6,268,932
Reconciliation of Recoverable Costs						
Long-term debt outstanding		\$ 5,310,000		\$ 310,500		\$ 5,620,500
Levy/transfer from general fund to be repaid		146,550		443,313		589,863
Less (add) fund balance		(165,105)		223,674		58,569
Net costs recoverable through tax increments, December 31, 2020		\$ 5,291,445		\$ 977,487		\$ 6,268,932

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, 2020

	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	\$ 674,933	\$ 4,684,920	\$ -	\$ -	\$ 674,933	\$ 4,684,920
Transfer from general fund	-	146,550	78,352	443,313	78,352	589,863
Exempt computer aid	3,463	28,322	-	-	3,463	28,322
Investment income	1,972	335,532	-	9,404	1,972	344,936
Miscellaneous revenues	34,027	228,452	-	6,827	34,027	235,279
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	714,395	25,793,533	78,352	1,854,399	792,747	27,647,932
Uses of Funds						
Capital expenditures	-	6,279,783	-	687,950	-	6,967,733
Administration (in-house)	2,500	49,293	-	-	2,500	49,293
Professional services (planning, engineering, other)	1,249	134,409	-	-	1,249	134,409
Interest and fiscal charges on long-term debt	162,900	3,827,912	8,325	260,542	171,225	4,088,454
Debt issuance costs	-	286,589	-	28,581	-	315,170
Payment to escrow	-	355,442	-	34,297	-	389,739
Principal on long-term debt	700,000	14,695,000	45,000	1,066,703	745,000	15,761,703
Total uses of funds	866,649	25,628,428	53,325	2,078,073	919,974	27,706,501
Excess (deficiency) of sources of funds over Uses of funds	(152,254)	165,105	25,027	(223,674)	(127,227)	(58,569)
Fund Balance (Deficit), Beginning	317,359	-	(248,701)	-	68,658	-
Fund Balance (Deficit), Ending	\$ 165,105	\$ 165,105	\$ (223,674)	\$ (223,674)	\$ (58,569)	\$ (58,569)

See notes to financial statements

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2020

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	2026

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, 2020

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, 2020

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 12-31-20</u>
TIF Amendment Fund			
2006 Corporate Purpose bonds dated July 10, 2006 with an interest rate of 3.75 – 4.50 percent. Total amount borrowed was \$1,740,000, of which 45 percent 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 percent. Total amount borrowed was \$1,320,000, of which 45 percent was for TID No. 3. Final maturity is April 4, 2026.	594,000	283,500	310,500
Original TIF Fund			
2007 Refunding bonds dated October 30, 2007 with an interest rate of 3.875 – 4.10 percent. Total amount borrowed was \$2,900,000, of which 100 percent 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, 2020

	<u>Original Amount Borrowed</u>	<u>Repaid</u>	<u>Balance 12-31-20</u>
2009 Refunding bonds dated March 30, 2009 with an interest rate of 4.00 percent - 4.50 percent. Total amount borrowed was \$4,135,000 of which 100 percent 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 percent-3.00 percent. Total amount borrowed was \$3,035,000 of which 100 percent was for TID No. 3. Final maturity is in 2027.	3,035,000	385,000	2,650,000
2017 Refunding bonds dated November 1, 2017 with an interest rate of 2.00-4.00 percent. Total amount borrowed was \$3,055,000 of which 100 percent was for TID No. 3. Final maturity is in 2027.	3,055,000	395,000	2,660,000
Total	<u>\$ 14,502,203</u>	<u>\$ 8,881,703</u>	<u>\$ 5,620,500</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:			
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	854,000	69,681	923,681
2026 – 2027	1,671,250	57,603	1,728,853
Total	<u>\$ 5,620,500</u>	<u>\$ 631,406</u>	<u>\$ 6,251,906</u>

Village of Mount Horeb Tax Incremental District No. 3

Notes to Financial Statements
December 31, 2020

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 12-31-201</u>
2004 Bond Anticipation notes dated November 1, 2004 with an interest rate of 3.00 percent. 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 percent. 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. 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 2020.

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, 2020

	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, 2020

	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, 2020

	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, 2020

	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, 2020

	<u>Subtotal</u> <u>Original</u>	<u>Subtotal</u> <u>Amendment</u>	<u>Total</u>	<u>Project</u> <u>Plan</u> <u>Estimate</u>
Sources of Funds				
Tax increments	\$ 4,684,920	\$ -	\$ 4,684,920	\$ 13,956,026
Transfer from general fund	146,550	443,313	589,863	-
Exempt computer aid	28,322	-	28,322	-
Investment income	335,532	9,404	344,936	654,649
Miscellaneous revenues	228,452	6,827	235,279	-
Premium on debt issuance	364,757	17,652	382,409	-
Long-term debt issued	<u>20,005,000</u>	<u>1,377,203</u>	<u>21,382,203</u>	<u>7,005,000</u>
Total sources of funds	<u>25,793,533</u>	<u>1,854,399</u>	<u>27,647,932</u>	<u>21,615,675</u>
Uses of Funds				
Capital expenditures	6,279,783	687,950	6,967,733	8,185,955
Administration (in-house)	49,293	-	49,293	-
Professional services (planning, engineering, other)	134,409	-	134,409	124,450
Interest and fiscal charges on long-term debt	3,827,912	260,542	4,088,454	6,300,270
Debt issuance costs	286,589	28,581	315,170	-
Payment to escrow	355,442	34,297	389,739	-
Principal on long-term debt	<u>14,695,000</u>	<u>1,066,703</u>	<u>15,761,703</u>	<u>7,005,000</u>
Total uses of funds	<u>25,628,428</u>	<u>2,078,073</u>	<u>27,706,501</u>	<u>21,615,675</u>
Excess (deficiency) of sources of funds over uses of funds	165,105	(223,674)	(58,569)	-
Fund Balance (Deficit), Beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u>\$ 165,105</u>	<u>\$ (223,674)</u>	<u>\$ (58,569)</u>	<u>\$ -</u>

Village of Mount Horeb Tax Incremental District No. 3

Detailed Schedule of Capital Expenditures

From Date of Creation Through December 31, 2020

	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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