

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4,**  
**NO. 5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**  
River Falls, Wisconsin

COMPILED  
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

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From the Date of Creation Through December 31, 2014

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## ACCOUNTANTS' COMPILATION REPORT

To the City Council  
City of River Falls  
River Falls, Wisconsin

We have compiled 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 City of River Falls' Tax Incremental Districts No. 4, 5, 6, 7, 8, 9, and 10 as of and for the year ended December 31, 2014 and from the date of creation through December 31, 2014. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

As discussed in Note 1, the financial statements present only the transactions of the districts and do not purport to, and do not, present fairly the financial position of the City of River Falls as of December 31, 2014, and the changes in its financial position 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. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary 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*

April 8, 2015

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4,**  
**NO. 5, NO. 6, NO. 7, NO. 8, AND NO. 9**

COMPILED  
BALANCE SHEET  
As of December 31, 2014

	TID NO. 4	TID NO. 5	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10
<b>ASSETS</b>							
Cash and investments	\$ 26,167	\$ 54,250	\$ -	\$ -	\$ -	\$ -	\$ 108,176
Taxes receivable	223,717	453,189	154,374	-	60,182	58,712	-
Accounts receivable	-	131,009	-	64,338	-	-	-
Prepaid items	-	-	-	243	-	-	-
<b>TOTAL ASSETS</b>	<b>\$ 249,884</b>	<b>\$ 638,448</b>	<b>\$ 154,374</b>	<b>\$ 64,581</b>	<b>\$ 60,182</b>	<b>\$ 58,712</b>	<b>\$ 108,176</b>
<b>LIABILITIES AND FUND BALANCES</b>							
Liabilities							
Accounts payable	\$ -	\$ 10,728	\$ -	\$ -	\$ -	\$ -	\$ 98,139
Deposits	-	-	-	4,690	-	-	-
Due to other funds	-	-	-	-	-	-	9,000
Advance from other City funds	-	1,953,076	842,159	493,912	19,611	222,700	-
Total Liabilities	-	1,963,804	842,159	498,602	19,611	222,700	107,139
Deferred Inflows of Resources							
Unearned Revenue	223,717	453,189	154,374	-	60,182	58,712	-
Unavailable Revenue	-	131,009	-	-	-	-	-
Total Deferred Inflows of Resources	223,717	584,198	154,374	-	60,182	58,712	-
Fund Balance (Deficit)							
Nonspendable	-	-	-	243	-	-	-
Restricted for future TIF expenditures	26,167	-	-	-	-	-	1,037
Unassigned (deficit)	-	(1,909,554)	(842,159)	(434,264)	(19,611)	(222,700)	-
Total Fund Balance (Deficit)	26,167	(1,909,554)	(842,159)	(434,021)	(19,611)	(222,700)	1,037
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b>\$ 249,884</b>	<b>\$ 638,448</b>	<b>\$ 154,374</b>	<b>\$ 64,581</b>	<b>\$ 60,182</b>	<b>\$ 58,712</b>	<b>\$ 108,176</b>

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

**Compiled Historical Summary of Project Costs, Project Revenues  
and Net Cost to Be Recovered through Tax Increments follows**

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4,**  
**NO. 5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS  
For the Year Ended December 31, 2014  
and From the Date of Creation Through December 31, 2014

	TID # 4		TID # 5		TID # 6	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
<b>PROJECT COSTS</b>						
Capital expenditures	\$ -	\$ 2,107,548	\$ -	\$ 6,703,886	\$ -	\$ 1,000,888
Economic development	-	-	-	150,000	-	1,500,000
Administration and organization	30,158	357,335	104,152	783,013	31,474	419,437
Subsidy to TID #5	-	90,000	-	-	-	-
Debt issuance costs	-	5,838	16,196	53,178	-	-
Interest and fiscal charges	200,000	1,329,945	23,171	1,255,161	47,814	625,502
Total Project Costs	<u>230,158</u>	<u>3,890,666</u>	<u>143,519</u>	<u>8,945,238</u>	<u>79,288</u>	<u>3,545,827</u>
<b>PROJECT REVENUES</b>						
Tax increments	242,007	3,602,415	496,494	4,037,681	192,229	781,020
Intergovernmental	2,188	51,700	28,741	502,618	-	-
Subsidy from TID #4	-	-	-	90,000	-	-
Miscellaneous revenues	-	262,718	176,582	830,024	-	32,648
Total Project Revenues	<u>244,195</u>	<u>3,916,833</u>	<u>701,817</u>	<u>5,460,323</u>	<u>192,229</u>	<u>813,668</u>
<b>NET COSTS RECOVERABLE (RECOVERED) THROUGH TIF INCREMENT DECEMBER 31</b>						
	<u>\$ (14,037)</u>	<u>\$ (26,167)</u>	<u>\$ (558,298)</u>	<u>\$ 3,484,915</u>	<u>\$ (112,941)</u>	<u>\$ 2,732,159</u>
<b>RECONCILIATION OF RECOVERABLE COSTS</b>						
G.O. debt		\$ -		\$ 1,575,361		\$ 1,890,000
Fund (balance) deficit		<u>(26,167)</u>		<u>1,909,554</u>		<u>842,159</u>
<b>NET COSTS RECOVERABLE (RECOVERED) THROUGH TIF INCREMENT DECEMBER 31</b>						
		<u>\$ (26,167)</u>		<u>\$ 3,484,915</u>		<u>\$ 2,732,159</u>

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

TID # 7		TID # 8		TID #9		TID #10	
Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
\$ -	\$ 420,125	\$ -	\$ -	\$ -	\$ 499,214	\$ 3,103,821	\$ 3,103,821
-	-	59,280	124,215	70,000	70,000	-	-
20,512	167,535	5,183	19,627	754	41,328	7,289	16,289
-	-	-	-	-	-	-	-
-	-	-	-	-	-	46,411	46,411
-	-	-	-	4,834	18,408	4,014	4,014
<u>20,512</u>	<u>587,660</u>	<u>64,463</u>	<u>143,842</u>	<u>75,588</u>	<u>628,950</u>	<u>3,161,535</u>	<u>3,170,535</u>
-	32,083	59,281	95,216	58,248	58,248	-	-
121	519	-	-	859	859	-	-
-	-	-	-	-	-	-	-
<u>54,330</u>	<u>121,037</u>	<u>-</u>	<u>29,015</u>	<u>7,112</u>	<u>87,143</u>	<u>166,572</u>	<u>166,572</u>
<u>54,451</u>	<u>153,639</u>	<u>59,281</u>	<u>124,231</u>	<u>66,219</u>	<u>146,250</u>	<u>166,572</u>	<u>166,572</u>
<u>\$ (33,939)</u>	<u>\$ 434,021</u>	<u>\$ 5,182</u>	<u>\$ 19,611</u>	<u>\$ 9,369</u>	<u>\$ 482,700</u>	<u>\$ 2,994,963</u>	<u>\$ 3,003,963</u>
	\$ -		\$ -		\$ 260,000		\$ 3,005,000
	<u>434,021</u>		<u>19,611</u>		<u>222,700</u>		<u>(1,037)</u>
	<u>\$ 434,021</u>		<u>\$ 19,611</u>		<u>\$ 482,700</u>		<u>\$ 3,003,963</u>

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

**Compiled Historical Summary of Sources,  
Uses, and Status of Funds follows**



**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4,**  
**NO. 5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2014  
and From the Date of Creation Through December 31, 2014

	TID # 4		TID # 5		TID # 6	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
<b>SOURCES OF FUNDS</b>						
Tax increments	\$ 242,007	\$ 3,602,415	\$ 496,494	\$ 4,037,681	\$ 192,229	\$ 781,020
Intergovernmental	2,188	51,700	28,741	502,618	-	-
Subsidy from TID #4	-	-	-	90,000	-	-
Miscellaneous revenues	-	262,718	176,582	830,024	-	32,648
Proceeds of long-term debt	-	2,016,303	895,000	8,424,770	-	5,424,651
Total Sources of Funds	<u>244,195</u>	<u>\$ 5,933,136</u>	<u>1,596,817</u>	<u>\$ 13,885,093</u>	<u>192,229</u>	<u>\$ 6,238,319</u>
<b>USES OF FUNDS</b>						
Capital expenditures	-	\$ 2,107,548	-	\$ 6,703,886	-	\$ 1,000,888
Economic development	-	-	-	150,000	-	1,500,000
Administration and organization	30,158	357,335	104,152	783,013	31,474	419,437
Subsidy to TID #5	-	90,000	-	-	-	-
Debt issuance costs	-	5,838	16,196	53,178	-	-
Interest and fiscal charges	200,000	1,329,945	23,171	1,255,161	47,814	625,502
Principal on long-term debt	-	2,016,303	1,168,842	6,849,409	115,000	3,534,651
Total Uses of Funds	<u>230,158</u>	<u>\$ 5,906,969</u>	<u>1,312,361</u>	<u>\$ 15,794,647</u>	<u>194,288</u>	<u>\$ 7,080,478</u>
<b>Excess of Sources Over (Under) Uses</b>	14,037		284,456		(2,059)	
<b>FUND BALANCE (DEFICIT) Beginning of Year</b>	<u>12,130</u>		<u>(2,194,010)</u>		<u>(840,100)</u>	
<b>FUND BALANCE (DEFICIT) END OF YEAR</b>	<u>\$ 26,167</u>		<u>\$ (1,909,554)</u>		<u>\$ (842,159)</u>	

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

TID # 7		TID # 8		TID #9		TID #10	
Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
\$ -	\$ 32,083	\$ 59,281	\$ 95,216	\$ 58,248	\$ 58,248	\$ -	\$ -
121	519	-	-	859	859	-	-
-	-	-	-	-	-	-	-
54,330	121,037	-	29,015	7,112	87,143	166,572	166,572
-	-	-	-	-	655,000	3,005,000	3,005,000
<u>54,451</u>	<u>\$ 153,639</u>	<u>59,281</u>	<u>\$ 124,231</u>	<u>66,219</u>	<u>\$ 801,250</u>	<u>3,171,572</u>	<u>\$ 3,171,572</u>
-	\$ 420,125	-	\$ -	-	\$ 499,214	3,103,821	\$ 3,103,821
-	-	59,280	124,215	70,000	70,000	-	-
20,512	167,535	5,183	19,627	754	41,328	7,289	16,289
-	-	-	-	-	-	-	-
-	-	-	-	-	-	46,411	46,411
-	-	-	-	4,834	18,408	4,014	4,014
-	-	-	-	35,000	395,000	-	-
<u>20,512</u>	<u>\$ 587,660</u>	<u>64,463</u>	<u>\$ 143,842</u>	<u>110,588</u>	<u>\$ 1,023,950</u>	<u>3,161,535</u>	<u>\$ 3,170,535</u>
33,939		(5,182)		(44,369)		10,037	
(467,960)		(14,429)		(178,331)		(9,000)	
<u>\$ (434,021)</u>		<u>\$ (19,611)</u>		<u>\$ (222,700)</u>		<u>\$ 1,037</u>	

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

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO.9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The accounting policies of the City of River Falls' Tax Incremental Financing Districts No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, and No. 10 (the "districts") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statute Section 66.1105.

The City of River Falls 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 Districts No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, and No. 10. The accompanying financial statements reflect all the significant operations of the City of River Falls' Tax Incremental Districts No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, and No. 10. The accompanying financial statements do not include the full presentation of the City of River Falls.

**A. DESCRIPTION OF FUND AND LONG-TERM DEBT**

This report contains the financial information of the City of River Falls' Tax Incremental Financing Districts No. 4, No. 5, No. 6, No. 7, No. 8, No. 9, and No. 10. The summary statements were prepared from data recorded in the special revenue funds and the city's long-term debt. Detailed descriptions of these funds can be found in the City of River Falls' 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 improvement 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 20-27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the city's general fund. Project costs may be incurred up to five years before the unextended termination date of the district.

	<u>TID No. 4</u>	<u>TID No. 5</u>	<u>TID No. 6</u>	<u>TID No. 7</u>	<u>TID No. 8</u>	<u>TID No. 9</u>	<u>TID No. 10</u>
Creation Year	1988	1994	2005	2009	2010	2011	2014
End of Expenditure Period*	2010	2016	2027	2024	2032	2034	2029
Maximum Life of District	2015	2021	2032	2029	2037	2039	2034

\* The project plan of TID No. 4 was amended in 2005 so that its original 1998 end-of-expenditure period was extended until 2010. The project plan of TID No. 4 was amended in 2010 to allow the sharing of increment with TID No.5. The project plan of TID No. 4 was amended in 2014 to allow the sharing of increment with TID No. 5 for an additional year. See Note 6.

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT

As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

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

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***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 liability is incurred.

District increments are recorded as revenue in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the city is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and unavailable revenues.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

***C. 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.

***D. 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 reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

***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 (up to 27 years), and may not be comparable to interim results presented in this report.

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

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

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***F. LONG-TERM DEBT***

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as “Sources of Funds” in the operating statement of the recipient fund. Retirement of these issues is reported as 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.

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**NOTE 2 – CASH AND INVESTMENTS**

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The districts invest their funds in accordance with the provisions of the Wisconsin Statutes 66.04(2) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The districts, as funds of the city, maintain separate and common cash and investment accounts at the same financial institutions utilized by the city for many of its other funds. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City of River Falls as an individual municipality and, accordingly, the amount of insured funds is not determinable for the districts.

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**NOTE 3 – ADVANCES FROM OTHER CITY FUNDS**

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The city's general fund has advanced funds to the districts. The districts are paying the city's general fund interest on the advances, if funds are available to do so. No repayment schedule has been determined for the advances to TID Nos. 6, 7, 8, and 9. The advance to TID No. 5 is scheduled to be paid in 2015.

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**NOTE 4 – LONG-TERM DEBT**

All general obligation notes and bonds payable are backed by the full faith and credit of the municipality. Notes and bonds borrowed to finance the district expenditures will be retired by future tax increments accumulated by the districts. If those revenues are not sufficient, payments will be made by future tax levies.

<u>TID No. 4</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/14</u>
1988 G.O. Notes. Refunded with 1993 bonds.	\$ 715,000	\$ 715,000	\$ -
1992 \$417,770 State Trust Fund Loan.	151,465	151,465	-
1993 \$500,000 refunding bonds.	500,000	500,000	-
1994 \$100,000 General Obligation Note.	100,000	100,000	-
2006 \$44,000 State Trust Fund Loan. Interest at 4%. Due in 2016.	44,000	44,000	-
2007 \$505,838 General Obligation Note. Interest at 3.5-3.85%. Due in 2017.	<u>505,838</u>	<u>505,838</u>	<u>-</u>
Totals	<u>\$ 2,016,303</u>	<u>\$ 2,016,303</u>	<u>\$ -</u>

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**NOTE 4 – LONG-TERM DEBT (cont.)**

<u>TID No. 5</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/14</u>
1994 \$559,865 Paulson land contract.	\$ 559,865	\$ 559,865	\$ -
1995 \$95,555 State Trust Fund Loan.	95,555	95,555	-
1995 \$359,255 State Trust Fund Loan.	359,255	359,255	-
1997 \$95,190 State Trust Fund Loan.	95,190	95,190	-
1999 \$434,474 State Trust Fund Loan.	434,474	434,474	-
2001 \$200,000 State Trust Fund Loan. Interest at 5.5%. Due in 2011.	200,000	200,000	-
2001 \$1,316,468 G.O. Notes. Interest at 3.8%-4.4%. Due in 2010.	1,316,468	1,316,468	-
2002 \$1,388,218 G.O Notes. Interest at 1.6%-3.35%. Due in 2012.	1,388,218	1,388,218	-
2004 \$39,010 State Trust Fund Loan.	39,190	39,190	-
2004 \$99,397 State Trust Fund Loan.	99,397	99,397	-
2006 \$77,558 State Trust Fund Loan. Interest at 4.0%. Due in 2016.	77,558	77,558	-
2008 \$300,000 State Trust Fund Loan. Interest at 4.25%. Due in 2018.	300,000	149,639	150,361
2011 \$774,600 State Trust Fund Loan. Interest at 3.75%. Due in 2021.	774,600	774,600	-
2012 \$790,000 Taxable G.O. Refunding Bonds. Interest at 0.5%-1.625%. Due in 2018.	790,000	260,000	530,000
2013 \$1,000,000 Tax-Exempt G.O. Bonds Interest at 1.48%. Due in 2015.	1,000,000	1,000,000	-
2014 \$895,000 G.O. Corp Purpose Bonds Interest at 3.0%-4.0%. Due in 2022.	895,000	-	895,000
Totals	<u>\$ 8,424,770</u>	<u>\$ 6,849,409</u>	<u>\$ 1,575,361</u>

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**NOTE 4 – LONG-TERM DEBT (cont.)**

Aggregate maturities of TID No. 5 long-term debt are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 170,280	\$ 49,103	\$ 219,383
2016	171,766	43,988	215,754
2017	173,342	41,412	214,754
2018	329,973	38,593	368,566
2019	170,000	29,200	199,200
2020 - 2022	<u>560,000</u>	<u>45,400</u>	<u>605,400</u>
Totals	<u>\$ 1,575,361</u>	<u>\$ 247,696</u>	<u>\$ 1,823,057</u>

<u>TID No. 6</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/14</u>
2005 \$1,000,000 State Trust Fund Loan.	\$ 1,000,000	\$ 1,000,000	\$ -
2008 \$250,000 State Trust Fund Loan. Interest at 4.75%. Due in 2021.	250,000	250,000	-
2008 \$750,000 State Trust Fund Loan. Interest at 4.75%. Due in 2028.	750,000	750,000	-
2008 \$824,651 State Trust Fund Loan. Interest at 4.75%. Due in 2028.	824,651	824,651	-
2009 \$505,000 State Trust Fund Loan. Interest at 4.75%. Due in 2028.	505,000	505,000	-
2012 \$2,095,000 Taxable G.O. Refunding Bonds. Interest at 0.5%-3.4%. Due in 2028.	<u>2,095,000</u>	<u>205,000</u>	<u>1,890,000</u>
Totals	<u>\$ 5,424,651</u>	<u>\$ 3,534,651</u>	<u>\$ 1,890,000</u>



**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**NOTE 4 – LONG-TERM DEBT (cont.)**

Aggregate maturities of TID No. 6 long-term debt are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 120,000	\$ 46,813	\$ 166,813
2016	120,000	45,463	165,463
2017	120,000	43,588	163,588
2018	120,000	41,593	161,593
2019	130,000	39,131	169,131
2020 - 2024	670,000	151,953	821,953
2025 - 2028	<u>610,000</u>	<u>46,275</u>	<u>656,275</u>
Totals	<u>\$ 1,890,000</u>	<u>\$ 414,816</u>	<u>\$ 2,304,816</u>

<u>TID No. 9</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/14</u>
2011 \$250,000 State Trust Fund Loan. Interest at 4.75%. Due in 2021.	\$ 325,000	\$ 325,000	\$ -
2012 \$330,000 Taxable G.O. Refunding Bonds. Interest at 0.5%-2.4%. Due in 2021.	<u>330,000</u>	<u>70,000</u>	<u>260,000</u>
Totals	<u>\$ 655,000</u>	<u>\$ 395,000</u>	<u>\$ 260,000</u>

Aggregate maturities of TID No. 9 long-term debt are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 35,000	\$ 4,598	\$ 39,598
2016	35,000	4,204	39,204
2017	35,000	3,659	38,659
2018	35,000	3,066	38,066
2019	40,000	2,335	42,335
2020 - 2021	<u>80,000</u>	<u>1,915</u>	<u>81,915</u>
Totals	<u>\$ 260,000</u>	<u>\$ 19,777</u>	<u>\$ 279,777</u>

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**NOTE 4 – LONG-TERM DEBT (cont.)**

Aggregate maturities of TID No. 10 long-term debt are as follows:

<u>TID No. 10</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/14</u>
2014 \$3,005,000 G.O. Corp Purpose Bonds Interest at 3.0%-4.0%. Due in 2034.	\$ 3,005,000	\$ -	\$ 3,005,000
Totals	<u>\$ 3,005,000</u>	<u>\$ -</u>	<u>\$ 3,005,000</u>

Aggregate maturities of TID No. 9 long-term debt are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ -	\$ 136,613	\$ 136,613
2016	-	104,863	104,863
2017	135,000	104,863	239,863
2018	135,000	100,813	235,813
2019	140,000	95,413	235,413
2020 - 2024	735,000	391,663	1,126,663
2025 - 2029	850,000	260,310	1,110,310
2030 - 2034	1,010,000	110,787	1,120,787
Totals	<u>\$ 3,005,000</u>	<u>\$ 1,305,325</u>	<u>\$ 4,310,325</u>

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT

As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

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**NOTE 5 – DEVELOPER AGREEMENTS**

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Tax Increment District No. 6

The City of River Falls (the “city”) has entered into a development agreement with Martinsen Investment and Land Co., Inc (developer). The agreement guarantees that developer improvements will have a minimum assessed value of \$10,000,000 as of December 31, 2009 or upon the city’s issuance of a certificate of completion and occupancy, whichever occurs first. The developer also agrees to pay minimum real estate taxes and supplemental payments of \$181,400 per year, starting in 2010 and continuing for 18 years.

As part of the agreement, the city has committed to provide \$2,550,000 in expenditures of public monies and/or dedication of public land to the developer. As of December 31, 2013, the city has paid \$1,500,000 of such costs and has deeded \$1,050,000 of public lands to the developer.

In 2013, property within the district was sold, and the City entered into an assignment agreement with Mahi, LLC. The assignment agreement modifies the terms of the agreement with Martinsen Investment and Land Co. Inc. to reduce the minimum assessed value from \$10,000,000 to \$7,000,000 and lower the guaranteed annual payment to \$135,000. No other changes to the original agreement were made.

Tax Increment District No. 7

In 2009, the City of River Falls entered into a development agreement with Frisbie Properties (developer). The agreement guaranteed that developer improvements have a minimum assessed value of \$3,000,000 as of December 31, 2012 or upon the city’s issuance of a certificate of completion and occupancy, whichever occurred first. As security during construction, the developer executed a note to the city commensurate with the receipt of the warranty deed in the principal amount of \$605,000 bearing interest at 6.5% due December 31, 2012 and a real estate mortgage securing said note covering the development property. The developer also agreed to pay minimum real estate taxes and supplemental payments of at least \$59,745 per year, starting in 2011 and continuing for 18 years.

As part of the agreement, the city committed to provide \$605,000 in expenditures of public monies and/or dedication of public land to the developer. Due to economic conditions, the agreement between the city and the developer was dissolved in 2012, and the city recovered the land that was transferred to the developer in 2009. In addition, the city purchased an eight unit apartment complex within the tax increment district.

Tax Increment District No. 8

The city entered into a development agreement with Gerrard Corporation in 2010, to construct three multifamily residential buildings within the tax increment district. The developer agreed to a minimum assessed value of \$1,500,000 for phase I and \$1,500,000 for phase II, in return for a maximum of \$486,000 in increment payments over a 20 year period or the life of the district, whichever is longer. The developer was reimbursed \$59,280, \$35,935 and \$29,000 in 2014, 2013 and 2012, respectively, for the first three year’s payments.

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO.**  
**5, NO. 6, NO. 7, NO. 8, NO. 9, AND NO. 10**

COMPILED  
NOTES TO TIF REPORT

As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

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**NOTE 5 – DEVELOPER AGREEMENTS (cont).**

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Tax Increment District No. 9

The city entered into a development agreement with Erickson's Diversified Corporation in 2011 for redevelopment of property in the downtown area. The agreement included the sale of land for the city's trail system, and a guaranteed increase of \$70,000 in property taxes beginning with taxes payable in 2014, and continuing for 17 years, or the life of the district, whichever is shorter. In return, the city will make a monetary obligation of \$686,000 to repay the developer for eligible project costs. The developer was reimbursed \$70,000 in 2014 for the first year's payment.

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**NOTE 6 – INCREMENT SHARING**

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As allowable under TIF statutes, the districts may share positive TIF increments. In 2010, the City of River Falls and joint review board approved sharing increments from TIF District No. 4 (donor district) to TIF District No. 5 (donee district). Transfers are reflected as recoverable costs in the donor district, and as project revenues in the donee district. There was a transfer of \$90,000 in 2012; there was no transfer in 2013 or in 2014. TIF increment sharing is valid for a five year period, and can be extended for an additional five years by the joint review board. In 2014, increment sharing for an additional one year period was approved. Transfers between districts are subject to various conditions in the statutes.

**S U P P L E M E N T A R Y   I N F O R M A T I O N**

**Tax Incremental Financing District No. 4  
Compiled Detail Schedule of Sources,  
Uses, and Status of Funds follows**

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICT NO. 4**

COMPILED  
 SOURCES, USES, AND STATUS OF FUNDS  
 From the Date of Creation Through December 31, 2014

	1988	1989	1990	1991	1992	1993	1994	1995	1996
<b>SOURCES OF FUNDS</b>									
Tax increments	\$ -	\$ -	\$ 684	\$ 7,884	\$ 10,848	\$ 3,504	\$ 56,305	\$ 55,127	\$ 84,485
Intergovernmental	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-	3,573	51,511	48,613
Proceeds of long-term debt	<u>715,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>151,465</u>	<u>500,000</u>	<u>100,000</u>	<u>-</u>	<u>-</u>
Total Sources of Funds	<u>715,000</u>	<u>-</u>	<u>684</u>	<u>7,884</u>	<u>162,313</u>	<u>503,504</u>	<u>159,878</u>	<u>106,638</u>	<u>133,098</u>
<b>USES OF FUNDS</b>									
Capital expenditures	677,672	277,744	59,128	-	180,751	18,283	214,718	550	8,750
Business incentives	-	-	-	-	-	-	-	-	-
Administration	21,495	6,406	-	-	19,570	914	2,235	1,542	882
Subsidy to TID #5	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	66,501	55,342	53,035	45,530	68,385	46,737	34,456	28,175
Principal on long-term debt	<u>-</u>	<u>20,000</u>	<u>25,000</u>	<u>30,000</u>	<u>30,000</u>	<u>35,000</u>	<u>585,868</u>	<u>145,347</u>	<u>157,091</u>
Total Uses of Funds	<u>699,167</u>	<u>370,651</u>	<u>139,470</u>	<u>83,035</u>	<u>275,851</u>	<u>122,582</u>	<u>849,558</u>	<u>181,895</u>	<u>194,898</u>
<b>FUND BALANCE (DEFICIT)</b>									
END OF YEAR	<u>\$ 15,833</u>	<u>\$ (354,818)</u>	<u>\$ (493,604)</u>	<u>\$ (568,755)</u>	<u>\$ (682,293)</u>	<u>\$ (301,371)</u>	<u>\$ (991,051)</u>	<u>\$ (1,066,308)</u>	<u>\$ (1,128,108)</u>
<b>LONG-TERM DEBT</b>									
OUTSTANDING DECEMBER 31	<u>\$ 715,000</u>	<u>\$ 695,000</u>	<u>\$ 670,000</u>	<u>\$ 640,000</u>	<u>\$ 761,465</u>	<u>\$ 1,226,465</u>	<u>\$ 740,597</u>	<u>\$ 595,250</u>	<u>\$ 438,159</u>
<b>LONG-TERM ADVANCES</b>									
OUTSTANDING DECEMBER 31	<u>\$ 234,236</u>	<u>\$ 370,651</u>	<u>\$ 743,673</u>	<u>\$ 818,824</u>	<u>\$ 932,362</u>	<u>\$ 1,049,840</u>	<u>\$ 1,239,520</u>	<u>\$ 1,314,777</u>	<u>\$ 1,376,577</u>

	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>SOURCES OF FUNDS</b>									
Tax increments	\$ 72,712	\$ 111,327	\$ 127,933	\$ 126,376	\$ 153,213	\$ 211,111	\$ 192,346	\$ 177,533	\$ 177,550
Intergovernmental	-	-	-	3,895	4,965	3,926	5,148	7,716	8,377
Miscellaneous revenues	62,916	15,041	20,139	19,287	5,301	3,819	3,636	4,430	4,185
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-
Total Sources of Funds	<u>135,628</u>	<u>126,368</u>	<u>148,072</u>	<u>149,558</u>	<u>163,479</u>	<u>218,856</u>	<u>201,130</u>	<u>189,679</u>	<u>190,112</u>
<b>USES OF FUNDS</b>									
Capital expenditures	66,079	-	-	-	-	-	-	-	-
Business incentives	-	-	-	-	-	-	-	-	-
Administration	-	2,327	-	-	-	3,219	1,802	185	12,076
Subsidy to TID #5	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	21,335	13,183	8,728	6,385	3,829	1,093	-	-	-
Principal on long-term debt	154,004	156,394	33,229	35,575	38,148	20,809	-	-	-
Total Uses of Funds	<u>241,418</u>	<u>171,904</u>	<u>41,957</u>	<u>41,960</u>	<u>41,977</u>	<u>25,121</u>	<u>1,802</u>	<u>185</u>	<u>12,076</u>
<b>FUND BALANCE (DEFICIT)</b>									
END OF YEAR	<u>\$ (1,233,898)</u>	<u>\$ (1,279,434)</u>	<u>\$ (1,173,319)</u>	<u>\$ (1,065,721)</u>	<u>\$ (944,219)</u>	<u>\$ (750,484)</u>	<u>\$ (551,156)</u>	<u>\$ (361,662)</u>	<u>\$ (183,626)</u>
<b>LONG-TERM DEBT</b>									
OUTSTANDING DECEMBER 31	<u>\$ 284,155</u>	<u>\$ 127,761</u>	<u>\$ 94,532</u>	<u>\$ 58,957</u>	<u>\$ 20,809</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
<b>LONG-TERM ADVANCES</b>									
OUTSTANDING DECEMBER 31	<u>\$ 1,233,898</u>	<u>\$ 1,279,434</u>	<u>\$ 1,173,319</u>	<u>\$ 1,065,721</u>	<u>\$ 944,219</u>	<u>\$ 750,484</u>	<u>\$ 551,341</u>	<u>\$ 361,662</u>	<u>\$ 179,195</u>



**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICT NO. 4**

COMPILED  
 DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
 From Date of Creation Through December 31, 2014

	2006	2007	2008	2009	2010	2011	2012	2013	2014	Totals	Project Plan Estimates
<b>SOURCES OF FUNDS</b>											
Tax increments	\$ 186,251	\$ 193,186	\$ 208,779	\$ 222,358	\$ 244,368	\$ 266,889	\$ 231,236	\$ 238,403	\$ 242,007	\$ 3,602,415	\$ 4,624,827
Intergovernmental	4,614	2,251	1,747	1,262	1,270	1,433	1,013	1,895	2,188	51,700	-
Miscellaneous revenues	1,068	6,777	9,554	1,906	556	214	106	86	-	262,718	-
Proceeds of long-term debt	44,000	505,838	-	-	-	-	-	-	-	2,016,303	1,865,000
Total Sources of Funds	<u>235,933</u>	<u>708,052</u>	<u>220,080</u>	<u>225,526</u>	<u>246,194</u>	<u>268,536</u>	<u>232,355</u>	<u>240,384</u>	<u>244,195</u>	<u>5,933,136</u>	<u>\$ 6,489,827</u>
<b>USES OF FUNDS</b>											
Capital expenditures	-	450,563	32,532	7,701	113,077	-	-	-	-	2,107,548	\$ 2,346,000
Business incentives	-	-	-	-	-	-	-	-	-	-	150,000
Administration	6,066	3,973	2,204	14,375	60,993	72,800	48,124	45,989	30,158	357,335	140,000
Subsidy to TID #5	-	-	-	-	-	90,000	-	-	-	90,000	351,467
Debt issuance costs	-	5,838	-	-	-	-	-	-	-	5,838	16,000
Interest and fiscal charges	-	1,056	19,070	13,954	116,924	126,227	200,000	200,000	200,000	1,329,945	1,621,360
Principal on long-term debt	-	4,286	168,749	173,904	174,898	28,001	-	-	-	2,016,303	1,865,000
Total Uses of Funds	<u>6,066</u>	<u>465,716</u>	<u>222,555</u>	<u>209,934</u>	<u>465,892</u>	<u>317,028</u>	<u>248,124</u>	<u>245,989</u>	<u>230,158</u>	<u>5,906,969</u>	<u>\$ 6,489,827</u>
<b>FUND BALANCE (DEFICIT)</b>											
END OF YEAR	<u>\$ 46,241</u>	<u>\$ 288,577</u>	<u>\$ 286,102</u>	<u>\$ 301,694</u>	<u>\$ 81,996</u>	<u>\$ 33,504</u>	<u>\$ 17,735</u>	<u>\$ 12,130</u>	<u>\$ 26,167</u>	<u>\$ 26,167</u>	
<b>LONG-TERM DEBT</b>											
OUTSTANDING DECEMBER 31	<u>\$ 44,000</u>	<u>\$ 545,552</u>	<u>\$ 376,803</u>	<u>\$ 202,899</u>	<u>\$ 28,001</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
<b>LONG-TERM ADVANCES</b>											
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		

**Tax Incremental Financing District No. 5  
Compiled Detail Schedule of Sources,  
Uses, and Status of Funds follows**

**CITY OF RIVER FALLS  
TAX INCREMENTAL DISTRICT NO. 5**

COMPILED  
DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
From the Date of Creation Through December 31, 2014

	1994	1995	1996	1997	1998	1999	2000
<b>SOURCES OF FUNDS</b>							
Tax increments	\$ -	\$ -	\$ -	\$ 46,571	\$ 41,021	\$ 40,355	\$ 38,751
Intergovernmental	-	316,851	72,149	5,000	-	-	2,372
Subsidy from TID #4	-	-	-	-	-	-	-
Miscellaneous revenues	12	-	-	11,403	16,251	16,308	20,755
Proceeds of long-term debt	<u>559,865</u>	<u>454,810</u>	<u>95,190</u>	<u>-</u>	<u>-</u>	<u>434,474</u>	<u>-</u>
Total Sources of Funds	<u>559,877</u>	<u>771,661</u>	<u>167,339</u>	<u>62,974</u>	<u>57,272</u>	<u>491,137</u>	<u>61,878</u>
<b>USES OF FUNDS</b>							
Capital expenditures	1,104,063	233,447	138,834	38,236	1,313	2,160	273,742
Economic development	-	-	-	-	-	-	-
Administration	28,171	9,815	-	-	-	-	-
Debt issuance costs	-	-	-	-	-	-	-
Interest and fiscal charges	11,758	72,618	48,739	59,194	60,077	50,280	22,249
Principal on long-term debt	<u>9,250</u>	<u>21,233</u>	<u>57,123</u>	<u>60,962</u>	<u>74,204</u>	<u>499,030</u>	<u>53,698</u>
Total Uses of Funds	<u>1,153,242</u>	<u>337,113</u>	<u>244,696</u>	<u>158,392</u>	<u>135,594</u>	<u>551,470</u>	<u>349,689</u>
<b>FUND BALANCE (DEFICIT)</b>							
END OF YEAR	<u>\$ (593,365)</u>	<u>\$ (158,817)</u>	<u>\$ (236,174)</u>	<u>\$ (331,592)</u>	<u>\$ (409,914)</u>	<u>\$ (470,247)</u>	<u>\$ (758,058)</u>
<b>LONG-TERM DEBT</b>							
OUTSTANDING DECEMBER 31	<u>\$ 550,615</u>	<u>\$ 984,192</u>	<u>\$ 1,022,259</u>	<u>\$ 961,297</u>	<u>\$ 887,093</u>	<u>\$ 822,537</u>	<u>\$ 768,839</u>
<b>LONG-TERM ADVANCES</b>							
OUTSTANDING DECEMBER 31	<u>\$ 593,365</u>	<u>\$ 158,817</u>	<u>\$ 236,174</u>	<u>\$ 331,592</u>	<u>\$ 409,914</u>	<u>\$ 470,247</u>	<u>\$ 758,058</u>

	2001	2002	2003	2004	2005	2006	2007
<b>SOURCES OF FUNDS</b>							
Tax increments	\$ 41,059	\$ 84,823	\$ 90,516	\$ 128,558	\$ 134,160	\$ 218,115	\$ 226,784
Intergovernmental	2,226	2,355	2,633	1,843	1,968	1,775	3,953
Subsidy from TID #4	-	-	-	-	-	-	-
Miscellaneous revenues	16,185	13,290	164,757	18,374	41,543	40,497	42,715
Proceeds of long-term debt	<u>1,516,468</u>	<u>1,388,218</u>	<u>-</u>	<u>138,587</u>	<u>-</u>	<u>77,558</u>	<u>-</u>
Total Sources of Funds	<u>1,575,938</u>	<u>1,488,686</u>	<u>257,906</u>	<u>287,362</u>	<u>177,671</u>	<u>337,945</u>	<u>273,452</u>
<b>USES OF FUNDS</b>							
Capital expenditures	1,435,906	854,581	353,392	69,608	104,414	737	76,409
Economic development	-	-	-	-	-	-	-
Administration	4,842	1,794	15,888	5,238	5,328	4,993	9,259
Debt issuance costs	23,664	13,318	-	-	-	-	-
Interest and fiscal charges	46,297	113,360	134,905	116,574	102,796	86,013	76,676
Principal on long-term debt	<u>92,081</u>	<u>133,479</u>	<u>389,867</u>	<u>404,173</u>	<u>426,938</u>	<u>406,729</u>	<u>418,478</u>
Total Uses of Funds	<u>1,602,790</u>	<u>1,116,532</u>	<u>894,052</u>	<u>595,593</u>	<u>639,476</u>	<u>498,472</u>	<u>580,822</u>
FUND BALANCE (DEFICIT) END OF YEAR	<u>\$ (784,910)</u>	<u>\$ (412,756)</u>	<u>\$ (1,048,902)</u>	<u>\$ (1,357,133)</u>	<u>\$ (1,818,938)</u>	<u>\$ (1,979,465)</u>	<u>\$ (2,286,835)</u>
LONG-TERM DEBT OUTSTANDING DECEMBER 31	<u>\$ 2,193,226</u>	<u>\$ 3,447,965</u>	<u>\$ 3,058,098</u>	<u>\$ 2,792,512</u>	<u>\$ 2,365,574</u>	<u>\$ 2,036,403</u>	<u>\$ 1,617,925</u>
LONG-TERM ADVANCES OUTSTANDING DECEMBER 31	<u>\$ 580,261</u>	<u>\$ 752,344</u>	<u>\$ 1,035,926</u>	<u>\$ 1,321,067</u>	<u>\$ 1,788,950</u>	<u>\$ 1,979,465</u>	<u>\$ 2,286,486</u>

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICT NO. 5**

COMPILED  
 DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
 From Date of Creation Through December 31, 2014

	2008	2009	2010	2011	2012	2013	2014	Totals	Project Plan Estimates
<b>SOURCES OF FUNDS</b>									
Tax increments	\$ 249,372	\$ 297,656	\$ 449,070	\$ 496,305	\$ 471,183	\$ 486,888	\$ 496,494	\$ 4,037,681	\$ 8,665,716
Intergovernmental	3,720	3,550	8,242	6,113	13,692	25,435	28,741	502,618	-
Subsidy from TID #4	-	-	-	90,000	-	-	-	90,000	351,467
Miscellaneous revenues	32,666	34,360	15,732	66,983	57,641	43,970	176,582	830,024	-
Proceeds of long-term debt	<u>300,000</u>	<u>-</u>	<u>-</u>	<u>774,600</u>	<u>790,000</u>	<u>1,000,000</u>	<u>895,000</u>	<u>8,424,770</u>	<u>5,640,008</u>
Total Sources of Funds	<u>585,758</u>	<u>335,566</u>	<u>473,044</u>	<u>1,434,001</u>	<u>1,332,516</u>	<u>1,556,293</u>	<u>1,596,817</u>	<u>13,885,093</u>	<u>\$ 14,657,191</u>
<b>USES OF FUNDS</b>									
Capital expenditures	228,261	13,518	-	775,265	-	1,000,000	-	6,703,886	\$ 5,620,622
Economic development	-	-	-	-	-	150,000	-	150,000	-
Administration	5,091	5,427	75,067	113,537	311,884	82,527	104,152	783,013	188,231
Debt issuance costs	-	-	-	-	-	-	16,196	53,178	-
Interest and fiscal charges	63,598	42,389	47,548	25,962	29,209	21,748	23,171	1,255,161	4,504,836
Principal on long-term debt	<u>432,622</u>	<u>436,785</u>	<u>385,895</u>	<u>241,619</u>	<u>978,939</u>	<u>157,462</u>	<u>1,168,842</u>	<u>6,849,409</u>	<u>5,640,008</u>
Total Uses of Funds	<u>729,572</u>	<u>498,119</u>	<u>508,510</u>	<u>1,156,383</u>	<u>1,320,032</u>	<u>1,411,737</u>	<u>1,312,361</u>	<u>15,794,647</u>	<u>\$ 15,953,697</u>
<b>FUND BALANCE (DEFICIT)</b>									
END OF YEAR	<u>\$ (2,430,649)</u>	<u>\$ (2,593,202)</u>	<u>\$ (2,628,668)</u>	<u>\$ (2,351,050)</u>	<u>\$ (2,338,566)</u>	<u>\$ (2,194,010)</u>	<u>\$ (1,909,554)</u>	<u>\$ (1,909,554)</u>	
<b>LONG-TERM DEBT</b>									
OUTSTANDING DECEMBER 31	<u>\$ 1,485,303</u>	<u>\$ 1,048,518</u>	<u>\$ 662,623</u>	<u>\$ 1,195,604</u>	<u>\$ 1,006,665</u>	<u>\$ 1,849,203</u>	<u>\$ 1,575,361</u>		
<b>LONG-TERM ADVANCES</b>									
OUTSTANDING DECEMBER 31	<u>\$ 2,430,670</u>	<u>\$ 2,593,702</u>	<u>\$ 2,622,131</u>	<u>\$ 2,373,671</u>	<u>\$ 2,337,221</u>	<u>\$ 2,194,010</u>	<u>\$ 1,953,076</u>		

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICT NO. 6**

COMPILED  
 DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
 From the Date of Creation Through December 31, 2014

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	Totals	Project Plan Estimates
<b>SOURCES OF FUNDS</b>												
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,021	\$ 181,282	\$ 188,120	\$ 198,368	\$ 192,229	\$ 781,020	\$ 3,290,447
Miscellaneous revenues	-	2,204	2,011	224	3	-	10,245	11,691	6,270	-	32,648	-
Proceeds of long-term debt	<u>1,000,000</u>	<u>-</u>	<u>-</u>	<u>1,824,651</u>	<u>505,000</u>	<u>-</u>	<u>-</u>	<u>2,095,000</u>	<u>-</u>	<u>-</u>	<u>5,424,651</u>	<u>1,465,000</u>
Total Sources of Funds	<u>1,000,000</u>	<u>2,204</u>	<u>2,011</u>	<u>1,824,875</u>	<u>505,003</u>	<u>21,021</u>	<u>191,527</u>	<u>2,294,811</u>	<u>204,638</u>	<u>192,229</u>	<u>6,238,319</u>	<u>\$ 4,755,447</u>
<b>USES OF FUNDS</b>												
Capital expenditures	1,000,888	-	-	-	-	-	-	-	-	-	1,000,888	\$ 1,450,000
Economic development	-	-	-	1,350,000	150,000	-	-	-	-	-	1,500,000	-
Administration and organization	21,537	-	541	4,973	3,054	41,243	43,249	254,855	18,511	31,474	419,437	100,000
Interest and fiscal charges	7,616	-	62,356	54,481	24,468	126,484	105,917	126,463	69,903	47,814	625,502	908,269
Principal on long-term debt	<u>-</u>	<u>-</u>	<u>75,046</u>	<u>924,954</u>	<u>39,221</u>	<u>60,612</u>	<u>81,179</u>	<u>2,148,639</u>	<u>90,000</u>	<u>115,000</u>	<u>3,534,651</u>	<u>1,465,000</u>
Total Uses of Funds	<u>1,030,041</u>	<u>-</u>	<u>137,943</u>	<u>2,334,408</u>	<u>216,743</u>	<u>228,339</u>	<u>230,345</u>	<u>2,529,957</u>	<u>178,414</u>	<u>194,288</u>	<u>7,080,478</u>	<u>\$ 3,923,269</u>
<b>FUND BALANCE (DEFICIT)</b>												
END OF YEAR	<u>\$ (30,041)</u>	<u>\$ (27,837)</u>	<u>\$ (163,769)</u>	<u>\$ (673,302)</u>	<u>\$ (385,042)</u>	<u>\$ (592,360)</u>	<u>\$ (631,178)</u>	<u>\$ (866,324)</u>	<u>\$ (840,100)</u>	<u>\$ (842,159)</u>	<u>\$ (842,159)</u>	
<b>LONG-TERM DEBT OUT-</b>												
STANDING DECEMBER 31	<u>\$ 1,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ 924,954</u>	<u>\$ 1,824,651</u>	<u>\$ 2,290,430</u>	<u>\$ 2,229,818</u>	<u>\$ 2,148,639</u>	<u>\$ 2,095,000</u>	<u>\$ 2,005,000</u>	<u>\$ 1,890,000</u>		
<b>LONG-TERM ADVANCES OUT-</b>												
STANDING DECEMBER 31	<u>\$ 29,924</u>	<u>\$ 138,403</u>	<u>\$ 163,769</u>	<u>\$ 473,302</u>	<u>\$ 385,040</u>	<u>\$ 599,875</u>	<u>\$ 641,032</u>	<u>\$ 651,292</u>	<u>\$ 840,100</u>	<u>\$ 842,159</u>		

See accountants' compilation report.

**CITY OF RIVER FALLS  
TAX INCREMENTAL FINANCING DISTRICT NO. 7**

COMPILED  
DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
From the Date of Creation Through December 31, 2014

	2008	2009	2010	2011	2012	2013	2014	Totals	Project Plan Estimates
<b>SOURCES OF FUNDS</b>									
Tax increments	\$ -	\$ -	\$ 8,278	\$ -	\$ 7,054	\$ 16,751	\$ -	\$ 32,083	\$ 2,915,296
Intergovernmental	-	-	-	-	239	159	121	519	-
Miscellaneous revenues	-	-	-	23	3	66,681	54,330	121,037	-
Proceeds of long-term debt	-	-	-	-	-	-	-	-	1,565,500
Total Sources of Funds	<u>-</u>	<u>-</u>	<u>8,278</u>	<u>23</u>	<u>7,296</u>	<u>83,591</u>	<u>54,451</u>	<u>153,639</u>	<u>\$ 4,480,796</u>
<b>USES OF FUNDS</b>									
Capital expenditures	-	12,900	1,150	-	406,075	-	-	420,125	\$ 2,050,000
Administration and organization	1,007	2,450	31,113	915	8,969	102,569	20,512	167,535	82,500
Interest and fiscal charges	-	-	-	-	-	-	-	-	696,906
Principal on long-term debt	-	-	-	-	-	-	-	-	1,565,500
Total Uses of Funds	<u>1,007</u>	<u>15,350</u>	<u>32,263</u>	<u>915</u>	<u>415,044</u>	<u>102,569</u>	<u>20,512</u>	<u>587,660</u>	<u>\$ 4,394,906</u>
<b>FUND BALANCE (DEFICIT)</b>									
END OF YEAR	<u>\$ (1,007)</u>	<u>\$ (16,357)</u>	<u>\$ (40,342)</u>	<u>\$ (41,234)</u>	<u>\$ (448,982)</u>	<u>\$ (467,960)</u>	<u>\$ (434,021)</u>	<u>\$ (434,021)</u>	
<b>LONG-TERM DEBT</b>									
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
<b>LONG-TERM ADVANCES</b>									
OUTSTANDING DECEMBER 31	<u>\$ 16,255</u>	<u>\$ 16,255</u>	<u>\$ 47,585</u>	<u>\$ 41,234</u>	<u>\$ 448,570</u>	<u>\$ 491,466</u>	<u>\$ 493,912</u>		

See accountants' compilation report.

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICT NO. 8**

COMPILED

DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS

From the Date of Creation Through December 31, 2014

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
<b>SOURCES OF FUNDS</b>							
Tax increments	\$ -	\$ -	\$ -	\$ 35,935	\$ 59,281	\$ 95,216	\$ 3,238,915
Miscellaneous revenues	-	-	29,015	-	-	29,015	120,069
Proceeds of long-term debt	-	-	-	-	-	-	1,465,000
Total Sources of Funds	<u>-</u>	<u>-</u>	<u>29,015</u>	<u>35,935</u>	<u>59,281</u>	<u>124,231</u>	<u>\$ 4,823,984</u>
<b>USES OF FUNDS</b>							
Capital expenditures	-	-	-	-	-	-	\$ 1,303,000
Economic development	-	-	29,000	35,935	59,280	124,215	486,000
Administration and organization	12,016	855	773	800	5,183	19,627	109,500
Interest and fiscal charges	-	-	-	-	-	-	1,163,625
Principal on long-term debt	-	-	-	-	-	-	1,465,000
Total Uses of Funds	<u>12,016</u>	<u>855</u>	<u>29,773</u>	<u>36,735</u>	<u>64,463</u>	<u>143,842</u>	<u>\$ 4,527,125</u>
<b>FUND BALANCE (DEFICIT)</b>							
END OF YEAR	<u>\$ (12,016)</u>	<u>\$ (12,871)</u>	<u>\$ (13,629)</u>	<u>\$ (14,429)</u>	<u>\$ (19,611)</u>	<u>\$ (19,611)</u>	
<b>LONG-TERM DEBT</b>							
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
<b>LONG-TERM ADVANCES</b>							
OUTSTANDING DECEMBER 31	<u>\$ 12,016</u>	<u>\$ 12,871</u>	<u>\$ 13,629</u>	<u>\$ 14,429</u>	<u>\$ 19,611</u>		

See accountants' compilation report.



**CITY OF RIVER FALLS  
TAX INCREMENTAL FINANCING DISTRICT NO. 9**

COMPILED  
DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
From the Date of Creation Through December 31, 2014

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
<b>SOURCES OF FUNDS</b>						
Tax increments	\$ -	\$ -	\$ -	\$ 58,248	\$ 58,248	\$ 3,253,188
Intergovernmental	-	-	-	859	859	-
Miscellaneous revenues	-	31	80,000	7,112	87,143	80,000
Proceeds of long-term debt	<u>325,000</u>	<u>330,000</u>	<u>-</u>	<u>-</u>	<u>655,000</u>	<u>2,674,184</u>
Total Sources of Funds	<u>325,000</u>	<u>330,031</u>	<u>80,000</u>	<u>66,219</u>	<u>801,250</u>	<u>\$ 6,007,372</u>
<b>USES OF FUNDS</b>						
Capital expenditures	-	496,744	2,470	-	499,214	\$ 1,785,000
Economic development	-	-	-	70,000	70,000	686,000
Administration and organization	16,919	22,955	700	754	41,328	120,000
Interest and fiscal charges	-	6,243	7,331	4,834	18,408	719,013
Principal on long-term debt	<u>-</u>	<u>325,000</u>	<u>35,000</u>	<u>35,000</u>	<u>395,000</u>	<u>2,674,184</u>
Total Uses of Funds	<u>16,919</u>	<u>850,942</u>	<u>45,501</u>	<u>110,588</u>	<u>1,023,950</u>	<u>\$ 5,984,197</u>
<b>FUND BALANCE (DEFICIT)</b>						
END OF YEAR	<u>\$ 308,081</u>	<u>\$ (212,830)</u>	<u>\$ (178,331)</u>	<u>\$ (222,700)</u>	<u>\$ (222,700)</u>	
<b>LONG-TERM DEBT</b>						
OUTSTANDING DECEMBER 31	<u>\$ 325,000</u>	<u>\$ 330,000</u>	<u>\$ 295,000</u>	<u>\$ 260,000</u>		
<b>LONG-TERM ADVANCES</b>						
OUTSTANDING DECEMBER 31	<u>\$ 12,495</u>	<u>\$ 199,451</u>	<u>\$ 199,451</u>	<u>\$ 222,700</u>		

See accountants' compilation report.

**CITY OF RIVER FALLS**  
**TAX INCREMENTAL FINANCING DISTRICT NO. 10**

COMPILED  
 DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
 From the Date of Creation Through December 31, 2014

	<u>2013</u>	<u>2014</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
<b>SOURCES OF FUNDS</b>				
Tax increments	\$ -	\$ -	\$ -	\$ 7,232,133
Intergovernmental	-	-	-	-
Miscellaneous revenues	-	166,572	166,572	-
Proceeds of long-term debt	-	3,005,000	3,005,000	4,430,000
Total Sources of Funds	<u>-</u>	<u>3,171,572</u>	<u>3,171,572</u>	<u>\$ 11,662,133</u>
<b>USES OF FUNDS</b>				
Capital expenditures	-	3,103,821	3,103,821	\$ 1,488,000
Economic development	-	-	-	500,000
Administration and organization	9,000	7,289	16,289	100,000
Debt issuance costs	-	46,411	46,411	-
Interest and fiscal charges	-	4,014	4,014	1,792,627
Principal on long-term debt	-	-	-	4,430,000
Total Uses of Funds	<u>9,000</u>	<u>3,161,535</u>	<u>3,170,535</u>	<u>\$ 8,310,627</u>
<b>FUND BALANCE (DEFICIT)</b>				
END OF YEAR	<u>\$ (9,000)</u>	<u>\$ 1,037</u>	<u>\$ 1,037</u>	
<b>LONG-TERM DEBT</b>				
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ 3,005,000</u>		
<b>LONG-TERM ADVANCES</b>				
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>		

See accountants' compilation report.