

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

COMPILED FINANCIAL STATEMENTS

From the Date of Creation
Through December 31, 2012

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

TABLE OF CONTENTS
From the Date of Creation Through December 31, 2012

Accountants' Compilation Report	1
Tax Incremental Financing Districts No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9 – Compiled Balance Sheet	2
Tax Incremental Financing Districts No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9 – Compiled Historical Summary of Project Costs, Project Revenues and Net Costs to be Recovered Through Tax Increments	3
Tax Incremental Financing Districts No. 4, No. 5, No. 6, No. 7, No. 8, and No. 9 – Compiled Historical Summary of Sources, Uses, and Status of Funds	4
Compiled Notes to TIF Report	5 – 13
Supplementary Information	
Tax Incremental Financing District No. 4 – Compiled Detail Schedule of Sources, Uses, and Status of Funds	14 – 16
Tax Incremental Financing District No. 5 – Compiled Detail Schedule of Sources, Uses, and Status of Funds	17 – 19
Tax Incremental Financing District No. 6 – Compiled Detail Schedule of Sources, Uses, and Status of Funds	20
Tax Incremental Financing District No. 7 – Compiled Detail Schedule of Sources, Uses, and Status of Funds	21
Tax Incremental Financing District No. 8 – Compiled Detail Schedule of Sources, Uses, and Status of Funds	22
Tax Incremental Financing District No. 9 – Compiled Detail Schedule of Sources, Uses, and Status of Funds	23



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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, and 9 as of and for the year ended December 31, 2012 and from the date of creation through December 31, 2012. 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, 2012, and the changes in its financial position for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The 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 is required to be presented for purposes of additional analysis. Such missing information, although not a required part of the financial statements, is required by accounting principles generally accepted in the United States of America and is considered 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 22, 2013

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

COMPILED
BALANCE SHEET
As of December 31, 2012

	<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>
ASSETS						
Cash and investments	\$ 17,735	\$ -	\$ -	\$ -	\$ -	\$ -
Taxes receivable	238,403	486,888	198,368	16,751	35,935	-
Accounts receivable	-	-	25,118	-	-	-
TOTAL ASSETS	\$ 256,138	\$ 486,888	\$ 223,486	\$ 16,751	\$ 35,935	\$ -
LIABILITIES AND FUND BALANCES						
Liabilities						
Accounts payable	\$ -	\$ 1,345	\$ 240,150	\$ 412	\$ -	\$ 13,379
Deferred revenue	238,403	486,888	198,368	16,751	35,935	-
Advance from other City funds	-	2,337,221	651,292	448,570	13,629	199,451
Total Liabilities	238,403	2,825,454	1,089,810	465,733	49,564	212,830
Fund Balance (Deficit)						
Restricted for debt service	17,735	-	-	-	-	-
Unassigned (deficit)	-	(2,338,566)	(866,324)	(448,982)	(13,629)	(212,830)
Total Fund Balance (Deficit)	17,735	(2,338,566)	(866,324)	(448,982)	(13,629)	(212,830)
TOTAL LIABILITIES AND FUND BALANCES	\$ 256,138	\$ 486,888	\$ 223,486	\$ 16,751	\$ 35,935	\$ -

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

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

COMPILED

**HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS**
For the Year Ended December 31, 2012
and From the Date of Creation Through December 31, 2012

	TID # 4		TID # 5		TID # 6		TID # 7		TID # 8		TID # 9	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
PROJECT COSTS												
Capital expenditures	\$ -	\$ 2,107,548	\$ -	\$ 5,703,886	\$ -	\$ 1,000,888	\$ 407,452	\$ 421,502	\$ 29,000	\$ 29,000	\$ 496,744	\$ 496,744
Economic development						1,500,000						
Administration and organization	48,124	281,188	311,884	596,334	254,855	369,452	7,592	43,077	773	13,644	22,955	39,874
Subsidy to TIF #5	-	90,000	-	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	5,838	-	36,982	-	-	-	-	-	-	-	-
Interest and fiscal charges	200,000	929,945	29,209	1,210,242	126,463	507,785	-	-	-	-	6,243	6,243
Total Project Costs	248,124	3,414,519	341,093	7,547,444	381,318	3,378,125	415,044	464,579	29,773	42,644	525,942	542,961
PROJECT REVENUES												
Tax increments	231,236	3,122,005	471,183	3,054,299	188,120	390,423	7,054	15,332	-	-	-	-
Intergovernmental	1,013	47,617	13,692	448,442	-	-	-	239	-	-	-	-
Subsidy from TIF #4	-	-	-	90,000	-	-	-	-	-	-	-	-
Miscellaneous revenues	106	262,632	57,641	609,472	-	26,379	3	26	29,015	29,015	31	31
Total Project Revenues	232,355	3,432,254	542,516	4,202,213	188,120	416,801	7,057	15,597	29,015	29,015	31	31
NET COSTS RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31	\$ 15,769	\$ (17,735)	\$ (201,423)	\$ 3,345,231	\$ 193,198	\$ 2,961,324	\$ 407,987	\$ 448,982	\$ 758	\$ 13,629	\$ 525,911	\$ 542,930
Reconciliation of Recoverable Costs												
G.O. Debt	\$ -	(17,735)	\$ -	1,006,665	\$ -	2,095,000	\$ -	448,982	\$ -	13,629	\$ -	330,000
Add/Subtract: Fund deficit/fund balance				2,338,566		866,324						212,930
NET COST RECOVERABLE (RECOVERED) THROUGH TIF INCREMENTS - DECEMBER 31	\$ (17,735)		\$ 3,345,231		\$ 2,961,324		\$ 448,982		\$ 13,629		\$ 542,930	

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

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

COMPILED

HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
 For the Year Ended December 31, 2012
 and From the Date of Creation Through December 31, 2012

	TID # 4		TID # 5		TID # 6		TID # 7		TID # 8		TID # 9	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
SOURCES OF FUNDS												
Tax increments	\$ 231,236	\$ 3,122,005	\$ 471,183	\$ 3,054,299	\$ 188,120	\$ 390,423	\$ 7,054	\$ 15,382	\$ -	\$ -	\$ -	\$ -
Intergovernmental	1,013	47,617	13,692	448,442	-	-	239	239	-	-	-	-
Subsidy from TIF #4	106	262,632	57,641	609,472	11,691	26,378	3	26	-	-	-	-
Miscellaneous revenues	-	2,016,303	790,000	6,529,770	2,095,000	5,424,651	-	-	-	-	-	-
Proceeds of long-term debt	-	5,448,557	1,332,516	10,731,963	2,294,811	5,841,452	-	-	-	-	-	-
Total Sources of Funds	232,355	\$ 11,767,112	1,665,432	\$ 20,379,844	\$ 4,589,622	\$ 15,662,484	\$ 7,293	\$ 15,597	\$ 29,015	\$ 29,015	\$ 330,031	\$ 655,031
USES OF FUNDS												
Capital expenditures	-	\$ 2,107,548	-	\$ 5,703,886	-	\$ 1,000,888	407,452	\$ 421,502	29,000	29,000	496,744	496,744
Economic development	-	-	-	-	-	1,500,000	-	-	-	-	-	-
Administration and organization	48,124	281,188	311,884	596,334	254,855	369,452	7,592	43,077	773	13,644	22,955	39,874
Subsidy to TIF #5	-	90,000	-	-	-	-	-	-	-	-	-	-
Debt issuance costs	-	5,838	-	36,982	-	-	-	-	-	-	-	-
Interest and fiscal charges	200,000	929,945	29,209	1,210,242	126,463	507,785	-	-	-	-	6,243	6,243
Principal on long-term debt	-	2,016,303	978,939	5,523,105	2,148,639	3,329,651	-	-	-	-	325,000	325,000
Total Uses of Funds	248,124	\$ 5,430,822	1,320,032	\$ 13,070,549	2,529,957	\$ 6,707,776	415,044	\$ 464,579	29,773	\$ 42,644	850,942	\$ 867,861
Excess of Sources Over (Under) Uses	(15,769)		12,484		(235,146)		(407,748)		(758)		(520,911)	
FUND BALANCE (DEFICIT) - Beginning of Year	33,504		(2,351,050)		(631,178)		(41,234)		(12,871)		308,081	
FUND BALANCE (DEFICIT) - END OF YEAR	17,735		(2,338,566)		(866,324)		(448,982)		(13,629)		(212,830)	

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, AND NO. 9

COMPILED
 NOTES TO TIF REPORT
 From the Date of Creation Through December 31, 2012

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, and No. 9 (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, and No. 9. 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, and No. 9. 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, and No. 9. The summary statements were prepared from data recorded in the special revenue and capital projects 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>
Creation Year	1988	1994	2005	2009	2010	2011
End of Expenditure Period*	2010	2016	2027	2024	2032	2034
Maximum Life of District	2015	2021	2032	2029	2037	2039

* 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 plans of TID No. 4 and 5 were amended in 2010 to allow the sharing of increment. See Note 6.

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

COMPILED
NOTES TO TIF REPORT
From the Date of Creation Through December 31, 2012

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 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 deferred 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 deferred 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.

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.

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

COMPILED
NOTES TO TIF REPORT
From the Date of Creation Through December 31, 2012

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

F. LONG-TERM DEBT (cont.)

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. There were no significant claims or judgments at year end.

NOTE 2 – CASH AND INVESTMENTS

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. 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.

NOTE 3 – ADVANCES FROM OTHER CITY FUNDS

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. 5, 6, 7, 8, and 9. The principal portion of the advance to TID No. 4 has been repaid, but TID No. 4 anticipates making the following interest payments to the general fund:

2013	\$	185,000
2014		185,000
2015		<u>180,000</u>
Total	\$	<u>550,000</u>

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

COMPILED
 NOTES TO TIF REPORT
 From the Date of Creation Through December 31, 2012

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 12/31/12</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.	505,838	505,838	-
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, AND NO. 9

COMPILED
 NOTES TO TIF REPORT
 From the Date of Creation Through December 31, 2012

NOTE 4 – LONG-TERM DEBT (cont.)

<u>TID No. 5</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/12</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	83,335	216,665
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	-	790,000
Totals	<u>\$ 6,529,770</u>	<u>\$ 5,523,105</u>	<u>\$ 1,006,665</u>

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

COMPILED
 NOTES TO TIF REPORT
 From the Date of Creation Through December 31, 2012

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>
2013	\$ 157,462	\$ 21,601	\$ 179,063
2014	168,842	15,653	184,495
2015	170,280	13,303	183,583
2016	171,766	8,189	179,955
2017	173,342	5,613	178,955
2018	164,973	2,793	167,766
Totals	<u>\$ 1,006,665</u>	<u>\$ 67,152</u>	<u>\$ 1,073,817</u>

<u>TID No. 6</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/12</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.	2,095,000	-	2,095,000
Totals	<u>\$ 5,424,651</u>	<u>\$ 3,329,651</u>	<u>\$ 2,095,000</u>

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

COMPILED
 NOTES TO TIF REPORT
 From the Date of Creation Through December 31, 2012

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>
2013	\$ 90,000	\$ 69,513	\$ 159,513
2014	115,000	47,608	162,608
2015	120,000	46,813	166,813
2016	120,000	45,463	165,463
2017	120,000	43,588	163,588
2018-2022	645,000	184,753	829,753
2023-2027	725,000	96,479	821,479
2028	160,000	2,720	162,720
Totals	<u>\$ 2,095,000</u>	<u>\$ 536,937</u>	<u>\$ 2,631,937</u>

<u>TID No. 9</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/12</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>-</u>	<u>330,000</u>
Totals	<u>\$ 655,000</u>	<u>\$ 325,000</u>	<u>\$ 330,000</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>
2013	\$ 35,000	\$ 7,268	\$ 42,268
2014	35,000	4,834	39,834
2015	35,000	4,598	39,598
2016	35,000	4,204	39,204
2017	35,000	3,659	38,659
2018-2021	<u>155,000</u>	<u>7,316</u>	<u>162,316</u>
Totals	<u>\$ 330,000</u>	<u>\$ 31,879</u>	<u>\$ 361,879</u>

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

COMPILED
NOTES TO TIF REPORT
From the Date of Creation Through December 31, 2012

NOTE 5 – DEVELOPER AGREEMENTS

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, 2012, the city has paid \$1,500,000 of such costs and has deeded \$1,050,000 of public lands to the developer.

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 \$29,000 in 2012, for the first year's payment.

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.

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

COMPILED
NOTES TO TIF REPORT
From the Date of Creation Through December 31, 2012

NOTE 6 – INCREMENT SHARING

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 of \$90,000 are reflected as recoverable costs in the donor district, and as project revenues in the donee district. TIF increment sharing is valid for a five year period, and can be extended for an additional five years by the joint review board. Transfers between districts are subject to various conditions in the statutes.

SUPPLEMENTARY INFORMATION

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICT NO. 4

COMPILED
DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
 From the Date of Creation Through December 31, 2012

	1988	1989	1990	1991	1992	1993	1994	1995	1996
SOURCES OF FUNDS									
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	715,000	-	-	-	151,465	500,000	100,000	-	-
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>
USES OF FUNDS									
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 TIF #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	-	20,000	25,000	30,000	30,000	35,000	585,868	145,347	157,091
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>
FUND BALANCE (DEFICIT)									
END OF YEAR	\$ 15,833	\$ (354,818)	\$ (493,604)	\$ (568,755)	\$ (682,293)	\$ (301,371)	\$ (991,051)	\$ (1,066,308)	\$ (1,128,108)
LONG-TERM DEBT OUTSTANDING									
DECEMBER 31	\$ 715,000	\$ 695,000	\$ 670,000	\$ 640,000	\$ 761,465	\$ 1,226,465	\$ 740,597	\$ 595,250	\$ 438,159
LONG-TERM ADVANCES									
OUTSTANDING - DECEMBER 31	\$ 234,236	\$ 370,651	\$ 743,673	\$ 818,824	\$ 932,362	\$ 1,049,840	\$ 1,239,520	\$ 1,314,777	\$ 1,376,577

See accountants' compilation report.

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICT NO. 4

COMPILED
DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
 From the Date of Creation Through December 31, 2012

	1997	1998	1999	2000	2001	2002	2003	2004	2005
SOURCES OF FUNDS									
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>
USES OF FUNDS									
Capital expenditures	66,079	-	-	-	-	-	-	-	-
Business incentives	-	-	-	-	-	-	-	-	-
Administration	-	2,327	-	-	-	3,219	1,802	185	12,076
Subsidy to TIF #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>
FUND BALANCE (DEFICIT)									
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>
LONG-TERM DEBT 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>
LONG-TERM ADVANCES									
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 the Date of Creation Through December 31, 2012

	2006	2007	2008	2009	2010	2011	2012	Totals	Project Plan Estimates
SOURCES OF FUNDS									
Tax increments	\$ 186,251	\$ 193,186	\$ 208,779	\$ 222,358	\$ 244,368	\$ 266,889	\$ 231,236	\$ 3,122,005	\$ 4,624,827
Intergovernmental	4,614	2,251	1,747	1,262	1,270	1,433	1,013	47,617	-
Miscellaneous revenues	1,068	6,777	9,554	1,906	556	214	106	262,632	-
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>5,448,557</u>	<u>\$ 6,489,827</u>
USES OF FUNDS									
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	281,188	140,000
Subsidy to TIF #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	929,945	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>5,430,822</u>	<u>\$ 6,489,827</u>
FUND BALANCE (DEFICIT)									
END OF YEAR	\$ 46,241	\$ 288,577	\$ 286,102	\$ 301,694	\$ 81,996	\$ 33,504	\$ 17,735	\$ 17,735	
LONG-TERM DEBT OUTSTANDING									
DECEMBER 31	\$ 44,000	\$ 545,552	\$ 376,803	\$ 202,899	\$ 28,001	\$ -	\$ -	\$ -	
LONG-TERM ADVANCES									
OUTSTANDING - DECEMBER 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	

See accountants' compilation report.

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

COMPILED

DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
From the Date of Creation Through December 31, 2012

	1994	1995	1996	1997	1998	1999	2000
SOURCES OF FUNDS							
Tax increments	\$ -	\$ -	\$ -	\$ 46,571	\$ 41,021	\$ 40,355	\$ 38,751
Intergovernmental	-	316,851	72,149	5,000	-	-	2,372
Subsidy from TIF #4	-	-	-	-	-	-	-
Miscellaneous revenues	12	-	-	11,403	16,251	16,308	20,755
Proceeds of long-term debt	559,865	454,810	95,190	-	-	434,474	-
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>
USES OF FUNDS							
Capital expenditures	1,104,063	233,447	138,834	38,236	1,313	2,160	273,742
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	9,250	21,233	57,123	60,962	74,204	499,030	53,698
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>
FUND BALANCE (DEFICIT) - 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>
LONG-TERM DEBT 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>
LONG-TERM ADVANCES 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>

See accountants' compilation report.

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

COMPILED

DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS

From the Date of Creation Through December 31, 2012

	2001	2002	2003	2004	2005	2006	2007
SOURCES OF FUNDS							
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 TIF #4	-	-	-	-	-	-	-
Miscellaneous revenues	16,185	13,290	164,757	18,374	41,543	40,497	42,715
Proceeds of long-term debt	1,516,468	1,388,218	-	138,587	-	77,558	-
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>
USES OF FUNDS							
Capital expenditures	1,435,906	854,581	353,392	69,608	104,414	737	76,409
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	92,081	133,479	389,867	404,173	426,938	406,729	418,478
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>\$ 2,286,466</u>

See accountants' compilation report.

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

COMPILED

DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
From the Date of Creation Through December 31, 2012

	2008	2009	2010	2011	2012	Totals	Project Plan Estimates
SOURCES OF FUNDS							
Tax increments	\$ 249,372	\$ 297,656	\$ 449,070	\$ 496,305	\$ 471,183	\$ 3,054,299	\$ 8,665,716
Intergovernmental	3,720	3,550	8,242	6,113	13,692	448,442	-
Subsidy from TIF #4	-	-	-	90,000	-	90,000	351,467
Miscellaneous revenues	32,666	34,360	15,732	66,983	57,641	609,472	-
Proceeds of long-term debt	300,000	-	-	774,600	790,000	6,529,770	5,640,008
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>10,731,983</u>	<u>\$ 14,657,191</u>
USES OF FUNDS							
Capital expenditures	228,261	13,518	-	775,265	-	5,703,886	\$ 5,620,622
Administration	5,091	5,427	75,067	113,537	311,884	596,334	188,231
Debt issuance costs	-	-	-	-	-	36,982	-
Interest and fiscal charges	63,598	42,389	47,548	25,962	29,209	1,210,242	4,504,836
Principal on long-term debt	432,622	436,785	385,895	241,619	978,939	5,523,105	5,640,008
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>13,070,549</u>	<u>\$ 15,953,697</u>
FUND BALANCE (DEFICIT) - 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>\$ (2,338,566)</u>	
LONG-TERM DEBT 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>		
LONG-TERM ADVANCES 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>		

See accountants' compilation report.

**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, 2012

	2005	2006	2007	2008	2009	2010	2011	2012	Totals	Project Plan Estimates
SOURCES OF FUNDS										
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,021	\$ 181,282	\$ 188,120	\$ 390,423	\$ 3,290,447
Miscellaneous revenues	-	2,204	2,011	224	3	-	10,245	11,691	26,378	-
Proceeds of long-term debt	1,000,000	-	-	1,824,651	505,000	-	-	2,095,000	5,424,651	1,465,000
Total Sources of Funds	1,000,000	2,204	2,011	1,824,875	505,003	21,021	191,527	2,294,811	5,841,452	4,755,447
USES OF FUNDS										
Capital expenditures	1,000,888	-	-	1,350,000	150,000	-	-	-	1,000,888	1,450,000
Economic development	-	-	-	4,973	3,054	41,243	43,249	254,855	369,452	100,000
Administration and organization	21,537	-	541	54,481	24,468	126,484	105,917	126,463	507,785	908,269
Interest and fiscal charges	7,616	-	62,356	924,954	39,221	60,612	81,179	2,148,639	3,329,651	1,465,000
Principal on long-term debt	-	-	75,046	2,334,408	216,743	228,339	230,345	2,529,957	6,707,776	3,923,269
Total Uses of Funds	1,030,041	-	137,943	2,334,408	216,743	228,339	230,345	2,529,957	6,707,776	3,923,269
FUND BALANCE (DEFICIT) - END OF YEAR	\$ (30,041)	\$ (27,837)	\$ (163,769)	\$ (673,302)	\$ (385,042)	\$ (592,360)	\$ (631,178)	\$ (866,324)	\$ (866,324)	
LONG-TERM DEBT OUTSTANDING - DECEMBER 31	\$ 1,000,000	\$ 1,000,000	\$ 924,954	\$ 1,824,651	\$ 2,290,430	\$ 2,229,818	\$ 2,148,639	\$ 2,095,000		
LONG-TERM ADVANCES OUTSTANDING - DECEMBER 31	\$ 29,924	\$ 138,403	\$ 163,769	\$ 473,302	\$ 385,040	\$ 599,875	\$ 641,032	\$ 651,292		

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, 2012

	2008	2009	2010	2011	2012	Totals	Project Plan Estimates
SOURCES OF FUNDS							
Tax increments	\$ -	\$ -	\$ 8,278	\$ -	\$ 7,054	\$ 15,332	\$ 2,915,296
Intergovernmental	-	-	-	-	239	239	-
Miscellaneous revenues	-	-	-	23	3	26	-
Proceeds of long-term debt	-	-	-	-	-	-	1,565,500
Total Sources of Funds	-	-	8,278	23	7,296	15,597	4,480,796
USES OF FUNDS							
Capital expenditures	-	12,900	1,150	-	407,452	421,502	2,050,000
Administration and organization	1,007	2,450	31,113	915	7,592	43,077	82,500
Interest and fiscal charges	-	-	-	-	-	-	696,906
Principal on long-term debt	-	-	-	-	-	-	1,565,500
Total Uses of Funds	1,007	15,350	32,263	915	415,044	464,579	4,394,906
FUND BALANCE (DEFICIT) - END OF YEAR	\$ (1,007)	\$ (16,357)	\$ (40,342)	\$ (41,234)	\$ (448,982)	\$ (448,982)	
LONG-TERM DEBT OUTSTANDING - DECEMBER 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
LONG-TERM ADVANCES OUTSTANDING - DECEMBER 31	\$ 16,255	\$ 16,255	\$ 47,585	\$ 41,234	\$ 448,570	\$ 448,570	

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, 2012

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
SOURCES OF FUNDS					
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ 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>29,015</u>	<u>\$ 4,823,984</u>
USES OF FUNDS					
Capital expenditures	-	-	29,000	29,000	\$ 1,303,000
Economic development	-	-	-	-	486,000
Administration and organization	12,016	855	773	13,644	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>42,644</u>	<u>\$ 4,527,125</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ (12,016)</u>	<u>\$ (12,871)</u>	<u>\$ (13,629)</u>	<u>\$ (13,629)</u>	
LONG-TERM DEBT OUTSTANDING - DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>		
LONG-TERM ADVANCES OUTSTANDING - DECEMBER 31	<u>\$ 12,016</u>	<u>\$ 12,871</u>	<u>\$ 13,629</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, 2012

	<u>2011</u>	<u>2012</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
SOURCES OF FUNDS				
Tax increments	\$ -	\$ -	\$ -	\$ 3,253,188
Miscellaneous revenues	-	31	31	80,000
Proceeds of long-term debt	<u>325,000</u>	<u>330,000</u>	<u>655,000</u>	<u>2,674,184</u>
Total Sources of Funds	<u>325,000</u>	<u>330,031</u>	<u>655,031</u>	<u>\$ 6,007,372</u>
USES OF FUNDS				
Capital expenditures	-	496,744	496,744	\$ 2,471,000
Administration and organization	16,919	22,955	39,874	120,000
Interest and fiscal charges	-	6,243	6,243	719,013
Principal on long-term debt	-	<u>325,000</u>	<u>325,000</u>	<u>2,674,184</u>
Total Uses of Funds	<u>16,919</u>	<u>850,942</u>	<u>867,861</u>	<u>\$ 5,984,197</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ 308,081</u>	<u>\$ (212,830)</u>	<u>\$ (212,830)</u>	
LONG-TERM DEBT OUTSTANDING - DECEMBER 31	<u>\$ 325,000</u>	<u>\$ 330,000</u>		
LONG-TERM ADVANCES OUTSTANDING - DECEMBER 31	<u>\$ 12,495</u>	<u>\$ 199,451</u>		

See accountants' compilation report.