

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4,
NO. 5, NO. 6, NO. 7, NO. 8, NO. 9, No. 10 AND NO. 11
River Falls, Wisconsin

COMPILED
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO. 5,
NO. 6, NO. 7, NO. 8, NO. 9, NO. 10 AND NO. 11

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From the Date of Creation Through December 31, 2015

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ACCOUNTANTS' COMPILATION REPORT

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

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses, and Status of Funds of the City of River Falls' Tax Incremental Districts No. 4, 5, 6, 7, 8, 9, 10, and 11 (the "districts") as of and for the year ended December 31, 2015 and from the date of creation through December 31, 2015, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

As discussed in Note 1, the financial statements present only the transactions of the districts and do not purport to, and do not, present fairly the financial position of the City of River Falls as of December 31, 2015, the changes in its financial position, or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a required 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 5, 2016

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4,
NO. 5, NO. 6, NO. 7, NO. 8, NO. 9, NO. 10 AND NO. 11

COMPILED
BALANCE SHEET
As of December 31, 2015

	TID NO. 4	TID NO. 5	TID NO. 6	TID NO. 7	TID NO. 8	TID NO. 9	TID NO. 10	TID NO. 11
ASSETS								
Cash and investments	\$ 9,160	\$ 18,602	\$ -	\$ -	\$ -	\$ -	\$ 957	\$ 10,326
Taxes receivable	308,978	462,458	168,396	-	67,226	70,835	5,282	-
Accounts receivable	-	111,257	-	95,012	-	-	-	-
Prepaid items	-	-	-	524	-	-	-	-
TOTAL ASSETS	\$ 318,138	\$ 592,317	\$ 168,396	\$ 95,536	\$ 67,226	\$ 70,835	\$ 6,239	\$ 10,326
LIABILITIES AND FUND BALANCES								
Liabilities								
Accounts payable	\$ -	\$ 13,662	\$ -	\$ -	\$ -	\$ -	\$ 34,802	\$ 10,000
Deposits	-	-	-	4,690	-	-	-	-
Due to other funds	-	-	-	-	-	-	-	-
Advance from other City funds	-	2,008,764	883,929	507,093	108,875	268,318	519,442	15,000
Total Liabilities	-	2,022,426	883,929	511,783	108,875	268,318	554,244	25,000
Deferred Inflows of Resources								
Unearned revenue	308,978	462,458	168,396	-	67,226	70,835	5,282	-
Unavailable revenue	-	111,257	-	-	-	-	-	-
Total Deferred Inflows of Resources	308,978	573,715	168,396	-	67,226	70,835	5,282	-
Fund Balance (Deficit)								
Nonspendable	-	-	-	524	-	-	-	-
Restricted for future TIF expenditures	9,160	-	-	-	-	-	-	-
Unassigned (deficit)	-	(2,003,824)	(883,929)	(416,771)	(108,875)	(268,318)	(553,287)	(14,674)
Total Fund Balance (Deficit)	9,160	(2,003,824)	(883,929)	(416,247)	(108,875)	(268,318)	(553,287)	(14,674)
TOTAL LIABILITIES AND FUND BALANCES	\$ 318,138	\$ 592,317	\$ 168,396	\$ 95,536	\$ 67,226	\$ 70,835	\$ 6,239	\$ 10,326

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, NO. 10 AND NO. 11

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2015
and From the Date of Creation Through December 31, 2015

	TID # 4		TID # 5		TID # 6	
	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	\$ 292,048	\$ 6,995,934	\$ -	\$ 1,000,888
Economic development	-	-	-	150,000	-	1,500,000
Administration and organization	48,174	405,509	95,916	878,929	29,207	448,644
Subsidy to TID #5	20,000	110,000	-	-	-	-
Debt issuance costs	-	5,838	-	53,178	-	-
Interest and fiscal charges	175,000	1,504,945	60,096	1,315,257	47,018	672,520
Total Project Costs	<u>243,174</u>	<u>4,133,840</u>	<u>448,060</u>	<u>9,393,298</u>	<u>76,225</u>	<u>3,622,052</u>
PROJECT REVENUES						
Tax increments	223,717	3,826,132	453,188	4,490,869	154,374	935,394
Intergovernmental	2,450	54,150	20,426	523,044	-	-
Subsidy from TID #4	-	-	20,000	110,000	-	-
Miscellaneous revenues	-	262,718	30,456	860,480	81	32,729
Total Project Revenues	<u>226,167</u>	<u>4,143,000</u>	<u>524,070</u>	<u>5,984,393</u>	<u>154,455</u>	<u>968,123</u>
NET COSTS RECOVERABLE (RECOVERED) THROUGH TIF INCREMENT DECEMBER 31						
	<u>\$ 17,007</u>	<u>\$ (9,160)</u>	<u>\$ (76,010)</u>	<u>\$ 3,408,905</u>	<u>\$ (78,230)</u>	<u>\$ 2,653,929</u>
RECONCILIATION OF RECOVERABLE COSTS						
G.O. debt		\$ -		\$ 1,405,081		\$ 1,770,000
Fund (balance) deficit		(9,160)		2,003,824		883,929
NET COSTS RECOVERABLE (RECOVERED) THROUGH TIF INCREMENT DECEMBER 31						
		<u>\$ (9,160)</u>		<u>\$ 3,408,905</u>		<u>\$ 2,653,929</u>

TID # 7		TID # 8		TID #9		TID #10		TID #11	
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
\$ -	\$ 420,125	\$ -	\$ -	\$ -	\$ 499,214	\$ 423,678	\$ 3,527,499	\$ 3,000	\$ 3,000
-	-	60,182	184,397	70,000	140,000	-	-	-	-
32,969	200,504	89,264	108,891	11,853	53,181	5,767	22,056	11,674	11,674
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	46,411	-	-
-	-	-	-	4,598	23,006	136,613	140,627	-	-
<u>32,969</u>	<u>620,629</u>	<u>149,446</u>	<u>293,288</u>	<u>86,451</u>	<u>715,401</u>	<u>566,058</u>	<u>3,736,593</u>	<u>14,674</u>	<u>14,674</u>
-	32,083	60,182	155,398	58,712	116,960	-	-	-	-
-	519	-	-	697	1,556	-	-	-	-
-	-	-	-	-	-	-	-	-	-
<u>50,743</u>	<u>171,780</u>	-	<u>29,015</u>	<u>16,424</u>	<u>103,567</u>	<u>11,734</u>	<u>178,306</u>	-	-
<u>50,743</u>	<u>204,382</u>	<u>60,182</u>	<u>184,413</u>	<u>75,833</u>	<u>222,083</u>	<u>11,734</u>	<u>178,306</u>	-	-
<u>\$ (17,774)</u>	<u>\$ 416,247</u>	<u>\$ 89,264</u>	<u>\$ 108,875</u>	<u>\$ 10,618</u>	<u>\$ 493,318</u>	<u>\$ 554,324</u>	<u>\$ 3,558,287</u>	<u>\$ 14,674</u>	<u>\$ 14,674</u>
	\$ -		\$ -		\$ 225,000		\$ 3,005,000		\$ -
	<u>416,247</u>		<u>108,875</u>		<u>268,318</u>		<u>553,287</u>		<u>14,674</u>
	<u>\$ 416,247</u>		<u>\$ 108,875</u>		<u>\$ 493,318</u>		<u>\$ 3,558,287</u>		<u>\$ 14,674</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, NO. 10 AND NO. 11

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2015
and From the Date of Creation Through December 31, 2015

	TID # 4		TID # 5		TID # 6	
	Year Ended	From Date of Creation	Year Ended	From Date of Creation	Year Ended	From Date of Creation
SOURCES OF FUNDS						
Tax increments	\$ 223,717	\$ 3,826,132	\$ 453,188	\$ 4,490,869	\$ 154,374	\$ 935,394
Intergovernmental	2,450	54,150	20,426	523,044	-	-
Subsidy from TID #4	-	-	20,000	110,000	-	-
Miscellaneous revenues	-	262,718	30,456	860,480	81	32,729
Proceeds of long-term debt	-	2,016,303	-	8,424,770	-	5,424,651
Total Sources of Funds	<u>226,167</u>	<u>\$ 6,159,303</u>	<u>524,070</u>	<u>\$ 14,409,163</u>	<u>154,455</u>	<u>\$ 6,392,774</u>
USES OF FUNDS						
Capital expenditures	-	\$ 2,107,548	292,048	\$ 6,995,934	-	\$ 1,000,888
Economic development	-	-	-	150,000	-	1,500,000
Administration and organization	48,174	405,509	95,916	878,929	29,207	448,644
Subsidy to TID #5	20,000	110,000	-	-	-	-
Debt issuance costs	-	5,838	-	53,178	-	-
Interest and fiscal charges	175,000	1,504,945	60,096	1,315,257	47,018	672,520
Principal on long-term debt	-	2,016,303	170,280	7,019,689	120,000	3,654,651
Total Uses of Funds	<u>243,174</u>	<u>\$ 6,150,143</u>	<u>618,340</u>	<u>\$ 16,412,987</u>	<u>196,225</u>	<u>\$ 7,276,703</u>
Excess of Sources Over (Under) Uses	(17,007)		(94,270)		(41,770)	
FUND BALANCE (DEFICIT) Beginning of Year	<u>26,167</u>		<u>(1,909,554)</u>		<u>(842,159)</u>	
FUND BALANCE (DEFICIT) END OF YEAR	<u>\$ 9,160</u>		<u>\$ (2,003,824)</u>		<u>\$ (883,929)</u>	

TID # 7		TID # 8		TID #9		TID #10		TID #11	
Year Ended	From Date of Creation	Year Ended	From Date of Creation						
\$ -	\$ 32,083	\$ 60,182	\$ 155,398	\$ 58,712	\$ 116,960	\$ -	\$ -	\$ -	\$ -
-	519	-	-	697	1,556	-	-	-	-
-	-	-	-	-	-	-	-	-	-
50,743	171,780	-	29,015	16,424	103,567	11,734	178,306	-	-
-	-	-	-	-	655,000	-	3,005,000	-	-
<u>50,743</u>	<u>\$ 204,382</u>	<u>60,182</u>	<u>\$ 184,413</u>	<u>75,833</u>	<u>\$ 877,083</u>	<u>11,734</u>	<u>\$ 3,183,306</u>	<u>-</u>	<u>\$ -</u>
-	\$ 420,125	-	\$ -	\$ -	\$ 499,214	\$ 423,678	\$ 3,527,499	\$ 3,000	\$ 3,000
-	-	60,182	184,397	70,000	140,000	-	-	-	-
32,969	200,504	89,264	108,891	11,853	53,181	5,767	22,056	11,674	11,674
-	-	-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	46,411	-	-
-	-	-	-	4,598	23,006	136,613	140,627	-	-
-	-	-	-	35,000	430,000	-	-	-	-
<u>32,969</u>	<u>\$ 620,629</u>	<u>149,446</u>	<u>\$ 293,288</u>	<u>121,451</u>	<u>\$ 1,145,401</u>	<u>566,058</u>	<u>\$ 3,736,593</u>	<u>14,674</u>	<u>\$ 14,674</u>
17,774		(89,264)		(45,618)		(554,324)		(14,674)	
<u>(434,021)</u>		<u>(19,611)</u>		<u>(222,700)</u>		<u>1,037</u>		<u>-</u>	
<u>\$ (416,247)</u>		<u>\$ (108,875)</u>		<u>\$ (268,318)</u>		<u>\$ (553,287)</u>		<u>\$ (14,674)</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, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT
As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

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, No. 10 and No. 11 (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, No. 10 and No. 11. 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, No. 10 and No. 11. 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, No. 10 and No. 11. 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</u> <u>No. 4</u>	<u>TID</u> <u>No. 5</u>	<u>TID</u> <u>No. 6</u>	<u>TID</u> <u>No. 7</u>	<u>TID</u> <u>No. 8</u>	<u>TID</u> <u>No. 9</u>	<u>TID</u> <u>No. 10</u>	<u>TID</u> <u>No. 11</u>
Creation Year	1988	1994	2005	2009	2010	2011	2014	2015
End of Expenditure Period*	2010	2016	2027	2024	2032	2034	2029	2030
Maximum Life of District	2015	2021	2032	2029	2037	2039	2035	2036

* 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, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT

As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

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 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, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT

As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

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

F. LONG-TERM DEBT

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

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 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.

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. 6, 7, 8, 9, 10 and 11. The advance to TID No. 5 is scheduled to be paid in 2021.

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO. 5,
NO. 6, NO. 7, NO. 8, NO. 9, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT
As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

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 12/31/15</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, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT

As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

NOTE 4 – LONG-TERM DEBT (cont.)

<u>TID No. 5</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/15</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	184,919	115,081
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	395,000	395,000
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>\$ 7,019,689</u>	<u>\$ 1,405,081</u>

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO. 5,
NO. 6, NO. 7, NO. 8, NO. 9, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT
As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

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>
2016	\$ 171,766	\$ 46,098	\$ 217,864
2017	173,342	42,412	215,754
2018	329,973	38,593	368,566
2019	170,000	29,200	199,200
2020	180,000	22,400	202,400
2021 - 2022	380,000	23,000	403,000
Totals	<u>\$ 1,405,081</u>	<u>\$ 201,703</u>	<u>\$ 1,606,784</u>

<u>TID No. 6</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/15</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	325,000	1,770,000
Totals	<u>\$ 5,424,651</u>	<u>\$ 3,654,651</u>	<u>\$ 1,770,000</u>

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO. 5,
NO. 6, NO. 7, NO. 8, NO. 9, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT
As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

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>
2016	\$ 120,000	\$ 45,463	\$ 165,463
2017	120,000	43,588	163,588
2018	120,000	41,563	161,563
2019	130,000	39,131	169,131
2020	130,000	36,206	166,206
2021 - 2025	685,000	128,349	813,349
2026 - 2028	465,000	23,672	488,672
Totals	<u>\$ 1,770,000</u>	<u>\$ 357,972</u>	<u>\$ 2,127,972</u>

<u>TID No. 9</u>	<u>Borrowed</u>	<u>Repaid</u>	<u>Balance 12/31/15</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.	330,000	105,000	225,000
Totals	<u>\$ 655,000</u>	<u>\$ 430,000</u>	<u>\$ 225,000</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>
2016	\$ 35,000	\$ 4,204	\$ 39,204
2017	35,000	3,657	38,657
2018	35,000	3,066	38,066
2019	40,000	2,335	42,335
2020	40,000	1,435	41,435
2021	40,000	480	40,480
Totals	<u>\$ 225,000</u>	<u>\$ 15,177</u>	<u>\$ 240,177</u>

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO. 5,
NO. 6, NO. 7, NO. 8, NO. 9, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT
As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

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 12/31/15</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. 10 long-term debt are as follows:

<u>Calendar Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
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	140,000	89,813	229,813
2021 - 2025	755,000	363,813	1,118,813
2026 - 2030	875,000	234,813	1,109,813
2031 - 2034	825,000	74,325	899,325
Totals	<u>\$ 3,005,000</u>	<u>\$ 1,168,716</u>	<u>\$ 4,173,716</u>

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICTS NO. 4, NO. 5,
NO. 6, NO. 7, NO. 8, NO. 9, NO. 10 AND NO. 11

COMPILED
NOTES TO TIF REPORT

As of and for the Year Ended December 31, 2015 and
From the Date of Creation Through December 31, 2015

NOTE 5 – DEVELOPER AGREEMENTS

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 \$60,182, \$59,280, \$35,935 and \$29,000 in 2015, 2014, 2013 and 2012, respectively, for the first four year's payments.

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 tax increment district #9, 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 and \$70,000 in 2015 and 2014, respectively, for the first two year's payments.

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 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 2011; there was no transfer in 2012, 2013, or in 2014. There was a transfer of \$20,000 in 2015. 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

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, 2015

	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	<u>715,000</u>	-	-	-	<u>151,465</u>	<u>500,000</u>	<u>100,000</u>	-	-
Total Sources of Funds	<u>715,000</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 and organization	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>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>
FUND BALANCE (DEFICIT)									
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>
LONG-TERM DEBT									
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>
LONG-TERM ADVANCES									
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
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 and organization	-	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	<u>154,004</u>	<u>156,394</u>	<u>33,229</u>	<u>35,575</u>	<u>38,148</u>	<u>20,809</u>	-	-	-
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 Date of Creation Through December 31, 2015

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Totals	Project Plan Estimates
SOURCES OF FUNDS												
Tax increments	\$ 186,251	\$ 193,186	\$ 208,779	\$ 222,358	\$ 244,368	\$ 266,889	\$ 231,236	\$ 238,403	\$ 242,007	\$ 223,717	\$ 3,826,132	\$ 4,624,827
Intergovernmental	4,614	2,251	1,747	1,262	1,270	1,433	1,013	1,895	2,188	2,450	54,150	-
Miscellaneous revenues	1,068	6,777	9,554	1,906	556	214	106	86	-	-	262,718	-
Proceeds of long-term debt	<u>44,000</u>	<u>505,838</u>	-	-	-	-	-	-	-	-	<u>2,016,303</u>	<u>1,865,000</u>
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>226,167</u>	<u>6,159,303</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 and organization	6,066	3,973	2,204	14,375	60,993	72,800	48,124	45,989	30,158	48,174	405,509	140,000
Subsidy to TID #5	-	-	-	-	-	90,000	-	-	-	20,000	110,000	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	175,000	1,504,945	1,621,360
Principal on long-term debt	-	<u>4,286</u>	<u>168,749</u>	<u>173,904</u>	<u>174,898</u>	<u>28,001</u>	-	-	-	-	<u>2,016,303</u>	<u>1,865,000</u>
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>243,174</u>	<u>6,150,143</u>	<u>\$ 6,489,827</u>
FUND BALANCE (DEFICIT)												
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>\$ 9,160</u>	<u>\$ 9,160</u>	
LONG-TERM DEBT												
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>	<u>\$ -</u>		
LONG-TERM ADVANCES												
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</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, 2015

	1994	1995	1996	1997	1998	1999	2000	2001	2002
SOURCES OF FUNDS									
Tax increments	\$ -	\$ -	\$ -	\$ 46,571	\$ 41,021	\$ 40,355	\$ 38,751	\$ 41,059	\$ 84,823
Intergovernmental	-	316,851	72,149	5,000	-	-	2,372	2,226	2,355
Subsidy from TID #4	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	12	-	-	11,403	16,251	16,308	20,755	16,185	13,290
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>	<u>1,516,468</u>	<u>1,388,218</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>	<u>1,575,938</u>	<u>1,488,686</u>
USES OF FUNDS									
Capital expenditures	1,104,063	233,447	138,834	38,236	1,313	2,160	273,742	1,435,906	854,581
Economic development	-	-	-	-	-	-	-	-	-
Administration and organization	28,171	9,815	-	-	-	-	-	4,842	1,794
Debt issuance costs	-	-	-	-	-	-	-	23,664	13,318
Interest and fiscal charges	11,758	72,618	48,739	59,194	60,077	50,280	22,249	46,297	113,360
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>	<u>92,081</u>	<u>133,479</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>	<u>1,602,790</u>	<u>1,116,532</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>	<u>\$ (784,910)</u>	<u>\$ (412,756)</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>	<u>\$ 2,193,226</u>	<u>\$ 3,447,965</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>	<u>\$ 580,261</u>	<u>\$ 752,344</u>

	2003	2004	2005	2006	2007	2008	2009	2010
SOURCES OF FUNDS								
Tax increments	\$ 90,516	\$ 128,558	\$ 134,160	\$ 218,115	\$ 226,784	\$ 249,372	\$ 297,656	\$ 449,070
Intergovernmental	2,633	1,843	1,968	1,775	3,953	3,720	3,550	8,242
Subsidy from TID #4	-	-	-	-	-	-	-	-
Miscellaneous revenues	164,757	18,374	41,543	40,497	42,715	32,666	34,360	15,732
Proceeds of long-term debt	-	138,587	-	77,558	-	300,000	-	-
Total Sources of Funds	<u>257,906</u>	<u>287,362</u>	<u>177,671</u>	<u>337,945</u>	<u>273,452</u>	<u>585,758</u>	<u>335,566</u>	<u>473,044</u>
USES OF FUNDS								
Capital expenditures	353,392	69,608	104,414	737	76,409	228,261	13,518	-
Economic development	-	-	-	-	-	-	-	-
Administration and organization	15,888	5,238	5,328	4,993	9,259	5,091	5,427	75,067
Debt issuance costs	-	-	-	-	-	-	-	-
Interest and fiscal charges	134,905	116,574	102,796	86,013	76,676	63,598	42,389	47,548
Principal on long-term debt	<u>389,867</u>	<u>404,173</u>	<u>426,938</u>	<u>406,729</u>	<u>418,478</u>	<u>432,622</u>	<u>436,785</u>	<u>385,895</u>
Total Uses of Funds	<u>894,052</u>	<u>595,593</u>	<u>639,476</u>	<u>498,472</u>	<u>580,822</u>	<u>729,572</u>	<u>498,119</u>	<u>508,510</u>
FUND BALANCE (DEFICIT)								
END OF YEAR	<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>	<u>\$ (2,430,649)</u>	<u>\$ (2,593,202)</u>	<u>\$ (2,628,668)</u>
LONG-TERM DEBT								
OUTSTANDING DECEMBER 31	<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>	<u>\$ 1,485,303</u>	<u>\$ 1,048,518</u>	<u>\$ 662,623</u>
LONG-TERM ADVANCES								
OUTSTANDING DECEMBER 31	<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>	<u>\$ 2,430,670</u>	<u>\$ 2,593,702</u>	<u>\$ 2,622,131</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 Date of Creation Through December 31, 2015

	2011	2012	2013	2014	2015	Totals	Project Plan Estimates
SOURCES OF FUNDS							
Tax increments	\$ 496,305	\$ 471,183	\$ 486,888	\$ 496,494	\$ 453,188	\$ 4,490,869	\$ 8,665,716
Intergovernmental	6,113	13,692	25,435	28,741	20,426	523,044	-
Subsidy from TID #4	90,000	-	-	-	20,000	110,000	351,467
Miscellaneous revenues	66,983	57,641	43,970	176,582	30,456	860,480	-
Proceeds of long-term debt	<u>774,600</u>	<u>790,000</u>	<u>1,000,000</u>	<u>895,000</u>	<u>-</u>	<u>8,424,770</u>	<u>5,640,008</u>
Total Sources of Funds	<u>1,434,001</u>	<u>1,332,516</u>	<u>1,556,293</u>	<u>1,596,817</u>	<u>524,070</u>	<u>14,409,163</u>	<u>\$ 14,657,191</u>
USES OF FUNDS							
Capital expenditures	775,265	-	1,000,000	-	292,048	6,995,934	\$ 5,620,622
Economic development	-	-	150,000	-	-	150,000	-
Administration and organization	113,537	311,884	82,527	104,152	95,916	878,929	188,231
Debt issuance costs	-	-	-	16,196	-	53,178	-
Interest and fiscal charges	25,962	29,209	21,748	23,171	60,096	1,315,257	4,504,836
Principal on long-term debt	<u>241,619</u>	<u>978,939</u>	<u>157,462</u>	<u>1,168,842</u>	<u>170,280</u>	<u>7,019,689</u>	<u>5,640,008</u>
Total Uses of Funds	<u>1,156,383</u>	<u>1,320,032</u>	<u>1,411,737</u>	<u>1,312,361</u>	<u>618,340</u>	<u>16,412,987</u>	<u>\$ 15,953,697</u>
FUND BALANCE (DEFICIT) END OF YEAR	<u>\$ (2,351,050)</u>	<u>\$ (2,338,566)</u>	<u>\$ (2,194,010)</u>	<u>\$ (1,909,554)</u>	<u>\$ (2,003,824)</u>	<u>\$ (2,003,824)</u>	
LONG-TERM DEBT OUTSTANDING DECEMBER 31	<u>\$ 1,195,604</u>	<u>\$ 1,006,665</u>	<u>\$ 1,849,203</u>	<u>\$ 1,575,361</u>	<u>\$ 1,405,081</u>		
LONG-TERM ADVANCES OUTSTANDING DECEMBER 31	<u>\$ 2,373,671</u>	<u>\$ 2,337,221</u>	<u>\$ 2,194,010</u>	<u>\$ 1,953,076</u>	<u>\$ 2,008,764</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, 2015

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Totals	Project Plan Estimates
SOURCES OF FUNDS													
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 21,021	\$ 181,282	\$ 188,120	\$ 198,368	\$ 192,229	\$ 154,374	\$ 935,394	\$ 3,290,447
Miscellaneous revenues	-	2,204	2,011	224	3	-	10,245	11,691	6,270	-	81	32,729	-
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	204,638	192,229	154,455	6,392,774	\$ 4,755,447
USES OF FUNDS													
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	29,207	448,644	100,000
Interest and fiscal charges	7,616	-	62,356	54,481	24,468	126,484	105,917	126,463	69,903	47,814	47,018	672,520	908,269
Principal on long-term debt	-	-	75,046	924,954	39,221	60,612	81,179	2,148,639	90,000	115,000	120,000	3,654,651	1,465,000
Total Uses of Funds	1,030,041	-	137,943	2,334,408	216,743	228,339	230,345	2,529,957	178,414	194,288	196,225	7,276,703	\$ 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)	\$ (840,100)	\$ (842,159)	\$ (883,929)	\$ (883,929)	
LONG-TERM DEBT OUT-													
STANDING 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	\$ 2,005,000	\$ 1,890,000	\$ 1,770,000		
LONG-TERM ADVANCES OUT-													
STANDING DECEMBER 31	\$ 29,924	\$ 138,403	\$ 163,769	\$ 473,302	\$ 385,040	\$ 599,875	\$ 641,032	\$ 651,292	\$ 840,100	\$ 842,159	\$ 883,929		

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, 2015

	2008	2009	2010	2011	2012	2013	2014	2015	Totals	Project Plan Estimates
SOURCES OF FUNDS										
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	50,743	171,780	-
Proceeds of long-term debt	-	-	-	-	-	-	-	-	-	1,565,500
Total Sources of Funds	-	-	8,278	23	7,296	83,591	54,451	50,743	204,382	\$ 4,480,796
USES OF FUNDS										
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	32,969	200,504	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	102,569	20,512	32,969	620,629	\$ 4,394,906
FUND BALANCE (DEFICIT)										
END OF YEAR	\$ (1,007)	\$ (16,357)	\$ (40,342)	\$ (41,234)	\$ (448,982)	\$ (467,960)	\$ (434,021)	\$ (416,247)	\$ (416,247)	
LONG-TERM DEBT										
OUTSTANDING DECEMBER 31	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
LONG-TERM ADVANCES										
OUTSTANDING DECEMBER 31	\$ 16,255	\$ 16,255	\$ 47,585	\$ 41,234	\$ 448,570	\$ 491,466	\$ 493,912	\$ 507,093		

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, 2015

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
SOURCES OF FUNDS								
Tax increments	\$ -	\$ -	\$ -	\$ 35,935	\$ 59,281	\$ 60,182	\$ 155,398	\$ 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>60,182</u>	<u>184,413</u>	<u>\$ 4,823,984</u>
USES OF FUNDS								
Capital expenditures	-	-	-	-	-	-	-	\$ 1,303,000
Economic development	-	-	29,000	35,935	59,280	60,182	184,397	486,000
Administration and organization	12,016	855	773	800	5,183	89,264	108,891	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>149,446</u>	<u>293,288</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>\$ (14,429)</u>	<u>\$ (19,611)</u>	<u>\$ (108,875)</u>	<u>\$ (108,875)</u>	
LONG-TERM DEBT								
OUTSTANDING DECEMBER 31	<u>\$ -</u>							
LONG-TERM ADVANCES								
OUTSTANDING DECEMBER 31	<u>\$ 12,016</u>	<u>\$ 12,871</u>	<u>\$ 13,629</u>	<u>\$ 14,429</u>	<u>\$ 19,611</u>	<u>\$ 108,875</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, 2015

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
SOURCES OF FUNDS							
Tax increments	\$ -	\$ -	\$ -	\$ 58,248	\$ 58,712	\$ 116,960	\$ 3,253,188
Intergovernmental	-	-	-	859	697	1,556	-
Miscellaneous revenues	-	31	80,000	7,112	16,424	103,567	80,000
Proceeds of long-term debt	<u>325,000</u>	<u>330,000</u>	<u>-</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>75,833</u>	<u>877,083</u>	<u>\$ 6,007,372</u>
USES OF FUNDS							
Capital expenditures	-	496,744	2,470	-	-	499,214	\$ 1,785,000
Economic development	-	-	-	70,000	70,000	140,000	686,000
Administration and organization	16,919	22,955	700	754	11,853	53,181	120,000
Interest and fiscal charges	-	6,243	7,331	4,834	4,598	23,006	719,013
Principal on long-term debt	<u>-</u>	<u>325,000</u>	<u>35,000</u>	<u>35,000</u>	<u>35,000</u>	<u>430,000</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>121,451</u>	<u>1,145,401</u>	<u>\$ 5,984,197</u>
FUND BALANCE (DEFICIT)							
END OF YEAR	<u>\$ 308,081</u>	<u>\$ (212,830)</u>	<u>\$ (178,331)</u>	<u>\$ (222,700)</u>	<u>\$ (268,318)</u>	<u>\$ (268,318)</u>	
LONG-TERM DEBT							
OUTSTANDING DECEMBER 31	<u>\$ 325,000</u>	<u>\$ 330,000</u>	<u>\$ 295,000</u>	<u>\$ 260,000</u>	<u>\$ 225,000</u>		
LONG-TERM ADVANCES							
OUTSTANDING DECEMBER 31	<u>\$ 12,495</u>	<u>\$ 199,451</u>	<u>\$ 199,451</u>	<u>\$ 222,700</u>	<u>\$ 268,318</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, 2015

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>Totals</u>	<u>Project Plan Estimates</u>
SOURCES OF FUNDS					
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ 7,232,133
Intergovernmental	-	-	-	-	-
Miscellaneous revenues	-	166,572	11,734	178,306	-
Proceeds of long-term debt	-	<u>3,005,000</u>	-	<u>3,005,000</u>	<u>4,430,000</u>
Total Sources of Funds	<u>-</u>	<u>3,171,572</u>	<u>11,734</u>	<u>3,183,306</u>	<u>\$ 11,662,133</u>
USES OF FUNDS					
Capital expenditures	-	3,103,821	423,678	3,527,499	\$ 1,488,000
Economic development	-	-	-	-	500,000
Administration and organization	9,000	7,289	5,767	22,056	100,000
Debt issuance costs	-	46,411	-	46,411	-
Interest and fiscal charges	-	4,014	136,613	140,627	1,792,627
Principal on long-term debt	-	-	-	-	<u>4,430,000</u>
Total Uses of Funds	<u>9,000</u>	<u>3,161,535</u>	<u>566,058</u>	<u>3,736,593</u>	<u>\$ 8,310,627</u>
FUND BALANCE (DEFICIT)					
END OF YEAR	<u>\$ (9,000)</u>	<u>\$ 1,037</u>	<u>\$ (553,287)</u>	<u>\$ (553,287)</u>	
LONG-TERM DEBT					
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ 3,005,000</u>	<u>\$ 3,005,000</u>		
LONG-TERM ADVANCES					
OUTSTANDING DECEMBER 31	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 519,442</u>		

See accountants' compilation report.

CITY OF RIVER FALLS
TAX INCREMENTAL FINANCING DISTRICT NO. 11

COMPILED
 DETAIL SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
 From the Date of Creation Through December 31, 2015

	2015	Totals	Project Plan Estimates
SOURCES OF FUNDS			
Tax increments	\$ -	\$ -	\$ 2,397,500
Intergovernmental	-	-	-
Miscellaneous revenues	-	-	-
Proceeds of long-term debt	-	-	2,325,000
Total Sources of Funds	-	-	\$ 4,722,500
USES OF FUNDS			
Capital expenditures	3,000	3,000	\$ 1,925,000
Economic development	-	-	400,000
Administration and organization	11,674	11,674	47,500
Debt issuance costs	-	-	25,000
Interest and fiscal charges	-	-	-
Principal on long-term debt	-	-	2,325,000
Total Uses of Funds	14,674	14,674	\$ 4,722,500
FUND BALANCE (DEFICIT)			
END OF YEAR	\$ (14,674)	\$ (14,674)	
LONG-TERM DEBT			
OUTSTANDING DECEMBER 31	\$ -		
LONG-TERM ADVANCES			
OUTSTANDING DECEMBER 31	\$ 15,000		

See accountants' compilation report.