

**CITY OF MILWAUKEE, WISCONSIN**  
**TAX INCREMENTAL DISTRICTS**  
Financial Statement and Supplemental Schedules  
December 31, 2017  
(With Independent Auditors' Reports Thereon)

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

December 31, 2017

**Table of Contents**

	<b>Page</b>
Executive Summary .....	1
Independent Auditors' Report.....	3
Financial Statements:	
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) .....	6
Notes to Financial Statement .....	7
<b>Supplementary Information</b>	
Independent Auditors' Report on Compliance with Requirements of Tax Incremental Financing District Laws and Regulations .....	18
Schedule of Findings and Questioned Costs.....	19
A Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) – Year ended December 31, 2017 .....	20
B Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) and Net Cost to be Recovered – Period of Inception through December 31, 2017 .....	26

# CITY OF MILWAUKEE, WISCONSIN – TAX INCREMENTAL DISTRICTS

Executive Summary

December 31, 2017

This report presents the Financial Statements and Supplementary Schedules of the City of Milwaukee Tax Incremental Districts (TIDs) for the fiscal year ended December 31, 2017. This report is prepared, in part, to satisfy Section 66.1105(6m)(a) of the Wisconsin Statutes which states, *The city shall cause a certified public accountant to conduct audits of each tax incremental district to determine if all financial transactions are made in a legal and proper manner and to determine if the tax incremental district is complying with its project plan and with this section.* An independent firm of licensed, certified public accountants, CliftonLarsonAllen LLP, has audited the financial statements and applied certain limited procedures to the supplementary information. The auditor's opinion on the financial statements is included in this report and begins on page 3. The auditors issued a report on compliance with the requirements of Tax Incremental Financing district laws and regulations. That report is included and begins on page 17.

## **Overview of the Financial Statements**

This executive summary is intended to serve as an introduction to the TID basic financial statements. The TID basic financial statements are comprised of three components:

1. Statement of Revenues, Expenditures and Changes in Fund Balances
2. Notes to the Financial Statements that explain, in more detail, some of the information in the financials statements
3. Supplementary Information

The TID financial statements report information on the modified accrual basis, which measures cash and all other financial assets that can be readily converted to cash. The TID Capital Projects fund and TID Special Revenue fund are separate fiscal and accounting entities with a self-balancing set of accounts including assets, liabilities, fund balance, and revenues and expenditures. The TID Debt Service Fund is reported as a subfund of the City's General Obligation Debt Service Fund, which is a separate fiscal and accounting entity with a self-balancing set of accounts including assets, liabilities, fund balance, and revenues and expenditures.

All of the current year's revenues and expenses are accounted for in the Statement of Revenues and Expenditures and Changes in Fund Balances (Deficits). This statement compares funding sources (revenues, proceeds from bond sales, and operating transfers in) to funding uses (expenditures, debt service and operating transfers out) and reports the difference as fund balance. A positive fund balance is indicative of a TID where funding sources exceed uses.

## **Statement of Revenues, Expenditures, and Changes in Fund Balances**

TID-related transactions are recorded in various funds. See table below for a description of revenue and expenditure types and the funds in which these transaction are recorded. Funds are transferred from the Special Revenue Fund to the TID Debt Service Fund, as needed, for principal and interest payments.

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Executive Summary

December 31, 2017

Transaction Category	TID Capital Projects Fund	Special Revenue Fund	Debt Service Fund
<b>Revenues and other financing sources</b>			
Tax increment revenue collected for payment to developers	X		
All other tax increment revenue		X	
Loan repayments		X	
Non-loan revenue		X	
Bond proceeds	X		
Refunding bond proceeds			X
Transfers in	X	X	X
<b>Expenses</b>			
Project capital expenditures	X		
Debt service			X
Excess property tax increments returned		X	
Transfers out	X	X	X

**Supplementary Schedules**

Schedule A, *Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)*, reports the net excess/deficit of funding sources (project revenues, bond proceeds and transfers in) over/under funding uses (project expenditures, debt service payments and transfers out). This excess or deficit is netted against the prior year fund balance to obtain the current year fund balance.

Schedule B, *Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) and Net Costs to be Recovered*, reports lifetime-to-date net excess/deficit of funding sources compared to funding uses. The *Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses* line is equal to the *Fund Balances (Deficits) – End of Year* line in Schedule A. Below the *Excess of Revenues and Other Financing Sources Over (Under) Expenditures and Other Financing Uses* line is the calculation of how much future revenue is needed for a TID to;

- Recover net lifetime-to-date expenditures for bond-funded TIDs
- Repay the outstanding principal of the developer’s loan to the City for developer-funded TIDs
- Pay out the remaining grant obligation to the developer for tax-increment-funded TIDs
- Repay future debt service of outstanding bonds and notes used to fund expenditures

The Combining Statements report the activities of each TID as a single separate column to clearly report the fund balance and net costs to be recovered for each TID.

**Requests for Information**

These TID financial statements are designed to present users with a general overview of TID financial activity. If you have questions about this report or need additional financial information, contact:

City of Milwaukee  
Office of the City Comptroller  
City Hall  
200 East Wells Street, Room 404  
Milwaukee, WI 53202

## INDEPENDENT AUDITORS' REPORT

Honorable Members of the City Council  
City of Milwaukee, Wisconsin  
Milwaukee, Wisconsin

### **Report on the Financial Statements**

We have audited the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of the Tax Increment District Special Revenue Fund, Tax Increment District Capital Projects Fund, and the Tax Increment District Debt Service Fund of the City of Milwaukee, Wisconsin Tax Incremental Districts for the year ended December 31, 2017, and the related notes to the financial statements which collectively comprise the TID's financial statements as presented in the table of contents.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the basis of accounting described in Note 1; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the TID's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the TID's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

***Opinions***

In our opinion, the financial statements referred to above present fairly, in all material respects, the change in financial position of the Tax Increment District Special Revenue Fund, Tax Increment District Capital Projects Fund, and the Tax Increment District Debt Service Fund of the City of Milwaukee Tax Incremental Districts for year ended December 31, 2017, in conformity with the basis of accounting described in Note 1.

***Basis of Accounting***

We draw attention to Note 1 of the financial statements, which describes the basis of accounting. The financial statements are prepared on a basis in conformity with the accounting practices prescribed by the State of Wisconsin which is a basis of accounting other than accounting principles generally accepted in the United States of America. Our opinion is not modified with respect to that matter.

***Reporting Entity***

As discussed in Note 1, the financial statements present only the Tax Increment Districts of the City of Milwaukee, Wisconsin and are not intended to present fairly the financial position of the City of Milwaukee, Wisconsin, and the results of its operations in conformity with accounting principles generally accepted in the United States of America.

***Other Matters***

***Other Information***

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Milwaukee Tax Incremental Districts' financial statements. The Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits) for the year ended December 31, 2017 and the Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered for the Period of inception through December 31, 2017 are presented for purposes of additional analysis and are not a required part of the financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. Such information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statements as a whole.

The executive summary has not been subjected to the auditing procedures applied in the audit of the financial statements, and accordingly, we do not express an opinion or provide any assurance on it.

***Report on Other Legal and Regulatory Requirements***

We have also issued our report, dated September 7, 2018, on our tests of its compliance with Wisconsin State Statutes Section 66.1105. The purpose of that report is to describe the scope of our testing of compliance and the results of that testing, and not to provide an opinion on compliance.

Honorable Members of the City Council  
City of Milwaukee, Wisconsin

***Restrictions on Use***

This report is intended solely for the information and use of the City Council, the State of Wisconsin, management, and the overlapping taxing districts, and is not intended to be, and should not be used by anyone other than these specified parties.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Milwaukee, Wisconsin  
September 7, 2018

CITY OF MILWAUKEE, WISCONSIN  
TAX INCREMENTAL DISTRICTS  
Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
Year ended December 31, 2017

	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
Revenues:				
Project revenues:				
Project income	\$ -	\$ -	\$ 6,303,469	\$ 6,303,469
Property tax increments	<u>2,538,795</u>	<u>-</u>	<u>41,534,864</u>	<u>44,073,659</u>
Total revenues	<u>2,538,795</u>	<u>-</u>	<u>47,838,333</u>	<u>50,377,128</u>
Expenditures:				
Capital improvements	48,708,049	-	-	48,708,049
Interest	<u>-</u>	<u>8,325,576</u>	<u>-</u>	<u>8,325,576</u>
Total project expenditures	<u>48,708,049</u>	<u>8,325,576</u>	<u>-</u>	<u>57,033,625</u>
Repayment of bond principal	-	30,114,877	-	30,114,877
Refund of bond principal	<u>-</u>	<u>17,871,863</u>	<u>-</u>	<u>17,871,863</u>
Total principal repayments	<u>-</u>	<u>47,986,740</u>	<u>-</u>	<u>47,986,740</u>
Total expenditures	<u>48,708,049</u>	<u>56,312,316</u>	<u>-</u>	<u>105,020,365</u>
Excess (deficiency) of revenues over expenditures	<u>(46,169,254)</u>	<u>(56,312,316)</u>	<u>47,838,333</u>	<u>(54,643,237)</u>
Other financing sources (uses):				
Proceeds from issuance on long-term debt	23,530,377	-	-	23,530,377
Proceeds from refunding bond and notes	-	17,871,863	-	17,871,863
Operating transfers in (out)	13,331,137	38,027,674	(51,358,811)	-
Transfer in (out) from the City Debt Service Fund	2,317,320	412,779	(4,173,263)	(1,443,164)
Excess property tax increments returned to other taxing jurisdictions	-	-	(876,126)	(876,126)
Excess property tax increments returned to the City	<u>-</u>	<u>-</u>	<u>(438,636)</u>	<u>(438,636)</u>
Total other financing sources (uses)	<u>39,178,834</u>	<u>56,312,316</u>	<u>(56,846,836)</u>	<u>38,644,314</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(6,990,420)	-	(9,008,503)	(15,998,923)
Fund balance (deficits), beginning	<u>5,699,937</u>	<u>-</u>	<u>71,616,551</u>	<u>77,316,488</u>
Fund balance (deficits), ending	<u>\$ (1,290,483)</u>	<u>\$ -</u>	<u>\$ 62,608,048</u>	<u>\$ 61,317,565</u>

The accompanying notes are an integral part of the basic financial statements.



**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

Wisconsin Statutes Section 66.1105 authorizes a means of financing public improvements called tax incremental financing. Tax incremental financing (TIF) allows the City to recover its development and public improvement costs in a designated area with the property taxes generated by increases in the State equalized value of property in the area. The City can use the gross property tax revenue from all increased property valuations in the tax increment financing area to pay the project costs. This gross revenue includes tax revenues produced by tax levy rates established by the City and other taxing units: Milwaukee Board of School Directors, Milwaukee County, Milwaukee Area Technical College and the Metropolitan Sewerage Commission. However, as noted, only those taxes produced by application of the tax levy rates to the increase in property values accrue to the Tax Incremental District (TID). This increase in property tax revenue from added valuation is called the “tax increment,” and the designated area is defined as a TID.

The City has created 93 TIDs from the adoption of Statute 66.1105 through December 31, 2017. The following districts have been dissolved by Common Council resolution through December 31, 2017:

<b>TID</b>	<b>Resolution</b>		<b>TID</b>	<b>Resolution</b>	
<b><u>No.</u></b>	<b><u>Number</u></b>	<b><u>Date Adopted</u></b>	<b><u>No.</u></b>	<b><u>Number</u></b>	<b><u>Date Adopted</u></b>
1	N/A	N/A	25	070203	July 11, 2007
2	76-1715C	December 2, 1977	26	N/A	N/A
3	890928	September 19, 1989	27	161450	March 17, 2017
4	920782	October 13, 1992	28	160802	November 1, 2016
5	051558	April 11, 2006	29	051558	April 11, 2006
6	940102	May 17, 1994	30	150239	June 23, 2015
7	950068	May 16, 1995	31	N/A	N/A
8	961160	January 17, 1997	32	070203	July 11, 2007
9	950068	May 16, 1995	33	N/A	N/A
10	N/A	N/A	34	120266	November 27, 2012
11	051558	April 11, 2006	35	120266	November 27, 2012
12	931296	December 22, 1993	36	070203	July 11, 2007
13	970258	June 3, 1997	38	100236	July 7, 2010
14	080265	July 1, 2008	40	150240	June 23, 2015
16	011163	January 22, 2002	43	060619	September 26, 2006
17	161766	May 1, 2017	44	121478	41,702
18	161706	May 1, 2017	45	081519	June 16, 2009
19	000873	December 8, 2000	47	120264	September 25, 2012
20	160801	November 1, 2016	55	101341	November 27, 2012
21	081519	June 16, 2009	61	161707	May 1, 2017
23	100236	July 7, 2010	69	100236	July 7, 2011
24	081519	June 16, 2009			

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

Initial financing for TID project costs are mostly funded by the issuance of general obligation bonds. Ultimately, the City expects to recover the cost of the projects from property tax increments and project-related revenues.

The City's 50 active districts as of December 31, 2017 are shown below, along with their creation dates and the dates their expenditure periods and recovery periods end.

District No.	Type	Name	Resolution Date	End of Expenditure Period	Maximum Life
15	Blighted	27th Street & North Avenue	03-26-91	03-26-13	03-26-18
22	Blighted	Beer Line B	12-22-93	12-22-15	12-22-20
37	Blighted	Grand Ave. Redevelopment	06-16-98	06-16-20	06-16-25
39	Blighted	Hilton Hotel	09-06-00	09-06-22	09-06-27
41	Blighted	Time Warner/Manpower	09-22-00	09-22-22	09-22-27
42	Blighted	Midtowne Center	11-28-00	11-28-22	11-28-27
46	Blighted	New Arcade	09-05-01	09-04-23	09-04-28
48	Blighted	Park East III	03-05-02	03-04-24	03-04-29
49	Blighted	Cathedral Place	03-05-02	03-05-24	03-05-29
50	Blighted	Solar Paints	08-01-02	08-01-20	08-01-25
51	Blighted	Granville Station	01-22-03	01-22-25	01-22-30
52	Industrial	Sigma-Aldrich Corp.	06-24-03	06-24-21	06-24-26
53	Blighted	Menomonee Valley	11-25-03	11-25-25	11-25-30
54	Blighted	Stadium Business Park	04-13-04	04-13-26	04-13-31
56	Blighted	Erie Jefferson	09-23-04	09-23-26	09-23-31
57	Blighted	Menomonee Valley East, Harley	11-03-04	11-03-26	11-03-31
58	Blighted	20th St. & Walnut	07-26-05	07-26-27	07-26-32
59	Blighted	Bronzeville	09-12-05	09-12-27	09-12-32
60	Blighted	Amtrak	09-27-05	09-27-27	09-27-32
62	Rehab	DRS Power & Control	12-13-05	12-13-27	12-13-32
63	Industrial	Falk/Rexnord	04-11-06	04-11-21	04-11-26
64	Rehab	Direct Supply	07-31-06	07-31-28	07-31-33
65	Blighted	N. 20th/W. Brown Streets	09-26-06	09-26-28	09-26-33
66	Blighted	Metcalfe Park Homes	11-14-06	11-14-28	11-14-33
67	Blighted	The Brewery Project	12-12-06	12-12-28	12-12-33
68	Blighted	Fifth Ward – First Place	12-12-06	12-12-28	12-12-33
70	Blighted	735 N. Water Street	09-05-07	09-05-29	09-05-34
71	Rehab	Mitchell Street Project	01-15-08	01-15-30	01-15-35
72	Blighted	Bishop's Creek	12-16-08	12-16-30	12-16-35
73	Rehab	City Lights Project	09-01-09	09-01-31	09-01-36
74	Rehab	N. 35th St. & West Capitol Dr.	09-01-09	09-01-31	09-01-36
75	Blighted	Reed Street Yards	09-22-09	09-22-31	09-22-36
76	Rehab	S. 27th & W. Howard	12-22-09	12-22-31	12-22-36
77	Industrial	HellermanTyton	09-25-12	09-25-27	09-25-32
78	Rehab	Northwestern Mutual Life Ins. Co.	04-30-13	04-30-35	04-30-40
79	Rehab	North Water Street Riverwalk	05-21-13	05-21-35	05-21-40
80	Rehab	Posner Building	06-03-14	06-03-36	06-03-41
81	Rehab	1st & Greenfield	12-16-14	12-16-36	12-16-41
82	Rehab	East Michigan Street	02-10-15	02-10-37	02-10-42

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

District No.	Type	Name	Resolution Date	End of Expenditure Period	Maximum Life
83	Rehab	Broadway and Michigan	06-23-15	06-23-37	06-23-42
84	Blighted	West McKinley & West Juneau	09-22-15	06-23-37	09-22-42
85	Rehab	6th and National	09-22-15	09-22-37	09-22-42
86	Rehab	Germania Building	04-15-16	04-15-39	04-15-44
87	Rehab	Wellford Sanders Lofts	06-14-16	06-04-38	06-04-43
88	Blighted	4th and Wisconsin	07-06-16	07-06-38	07-06-43
89	Rehab	Garfield North	11-22-16	11-22-38	11-22-43
90	Rehab	15th and North	07-11-17	07-11-39	07-11-44
91	Mixed-use	Park Place	09-06-17	09-06-32	09-06-37
92	Rehab	Sherman Phoenix	09-26-17	09-26-39	09-26-44
93	Rehab	7th and National	12-19-17	12-19-39	12-19-44

Terminated TIDs are reported in the financial statement and supplemental schedules until the year after termination and remittance of excess revenue to the overlying taxing jurisdictions.

Termination and expenditure periods, under Section 66.1105, are as follows:

Creation resolution date	Blighted, In need of rehab or conservation work			Industrial sites, Mixed-use	
	Existing TIDs Before October 1, 1995	After		After	
		September 30, 1995 before October 1, 2004	After October 1, 2004	September 30, 1995 before October 1, 2004	After October 1, 2004
Expenditure period	22 years	22 years	22 years	18 years	15 years
Maximum life before extensions	27 years	27 years	27 years	23 years	20 years
Extensions allowed	No	+ 4 years	+ 3 years	No	+ 3 years
Maximum life if extension granted	27 years	31 years	30 years	23 years	23 years

**Basis of Presentation/Reporting Entity**

The City of Milwaukee, Wisconsin accounts for TID activity within the City Capital Projects Fund – Tax Incremental Districts, Economic Development Special Revenue Fund, and the General Obligation Debt Service Fund, which are presented in the City’s Comprehensive Annual Financial Report. All identifiable TID transactions have been included in the accompanying combining financial statements, with offsetting resources from or distributions to other funds when appropriate. The accompanying combining financial statements are not intended to present the financial position and results of operations of the City. All TIDs are considered funds of the City and are included in the City’s financial statements.

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Basis of Accounting**

Wisconsin State Statute Section 66.1105 specifies the requirements of TID financial reporting. Section 66.1105 requires annual reports describing the status of each existing tax incremental district, including expenditures and revenues. In accordance with this requirement, the Statement of Revenues, Expenditures and Changes in Fund Balance are presented for the Tax Increment District Special Revenue Fund, Tax Increment District Capital Projects Fund, and the Tax Increment District Debt Service Fund of the City of Milwaukee Tax Incremental Districts. Transactions are recognized in the accounts and reported in the combining financial statements on the modified accrual basis of accounting. Under this method, revenues are recognized in the accounting period in which they become susceptible to accrual, that is, when they become both measurable and available to finance expenditures and commitments of the current period. Expenditures are recognized when the related liabilities are incurred, if measurable, except for interest on general long-term debt and unfunded claims, judgments, compensated absences, and other employee benefits, which are recorded when due.

**Fund Financial Statements**

Financial statements of the reporting entity are organized into funds, each of which is considered to be a separate accounting entity. Each fund is accounted for by providing a set of self-balancing accounts, which constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures or expenses.

The Tax Incremental Districts report includes the following funds:

1. TID Capital Projects Fund – accounts for the capital outlay activity related to economic development activities associated with the active tax increment districts in the City.
2. TID Debt Service Fund – accounts for the debt service activity related to economic development activities associated with the active tax increment districts in the City.
3. TID Special Revenue Fund – accounts for the collection of property tax increment and other TID revenues related to economic development activities associated with the active tax increments in the City.

**Budgets and Encumbrance Accounting**

Creation of a TID requires adoption of a project plan by the Planning Commission and approval of that plan by the Common Council. The project plan includes a detailed list of project activities, estimated costs and a plan to finance those costs. Budgetary control is exercised through the City's accounting system on the basis of funds approved by the Common Council and provided for project expenditures. The excess of funds provided over actual expenditures at December 31, 2017 is reflected in the accompanying financial statements as fund balance.

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES** (continued)

**Budgets and Encumbrance Accounting** (continued)

The City utilizes encumbrance control in its accounting system for governmental funds. Encumbrances are not reflected as expenditures. Expenditures are recorded and encumbrances are liquidated when the services or materials are received.

**Property Tax Increment – Current and Subsequent Year**

Current year property tax increment revenue is considered earned in the year in which it becomes measurable and available. The increment is derived from the increase in the value of the TIDs compared to their base valuation multiplied by the applicable tax rate.

The City's property taxes are levied on or before December 31, on the assessed (taxable) value as of the prior January 1, for all general property located in the City. Taxes become a lien against the property upon filing the roll in the Office of the City Clerk. The filing of the roll generally takes place in December. The taxes are due January 31, but may be paid in installments, without interest, from January through October. Foreclosures can be commenced after one year from date of delinquency.

**Project Revenues**

Amounts included as project revenues include but are not limited to 1) tax increment for developers, 2) payments in lieu of taxes (PILOT), 3) property sales, and 4) loan payments. These revenues are recognized when they become measurable and available.

**Project Expenditures**

Project expenditures are the costs associated with executing the project plans of each of the TIDs. The costs include 1) capital outlay, 2) payments to developers, and 3) interest related to the outstanding debt. The expenditures are supported by the project plan, which has been approved by the Common Council. These plans can be amended for changes to the project scope.

**Allocation of Bond Proceeds and Interest Costs**

Proceeds from general obligation bonds are allocated to each TID based on estimated project costs, as presented in the official statements for the bond offering. Where no purpose is specified, bond proceeds are allocated based on annual funding requirements to cover bond-funded capital improvements. Unspent proceeds and corresponding interest expense may be reallocated based on revised project cost estimates. Timing differences between expenditures and receipt of bond proceeds for a district may cause temporary operating deficits to be recognized for certain districts.

Bond proceeds are periodically redistributed among the TIDs to match appropriation levels. No redistributions were made during 2017.

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**Allocation of Bond Proceeds and Interest Costs (continued)**

Bond premium is allocated proportionately to each TID based on each TID's proceeds (par) to total proceeds (par). The amounts received are used to extinguish outstanding bonds or pay future TID debt service.

**Transfers**

Transfers are made between the TID Special Revenue Fund, TID Capital Projects Fund, and the TID Debt Service Fund. On an annual basis, funds are transferred out of the TID Special Revenue Fund to the TID Debt Service Fund to satisfy the debt service for the current year and/or to extinguish outstanding debt.

Certain transfers are required to be made between the funds of the City and the funds specific to the TIDs. These transfers are for the purpose of providing the TIDs with their proportionate share in bond premium recognized in the City's General Obligation Debt Service Fund and to transfer the City their share of the surplus fund balance upon termination of the TID.

Transfers are reflected as other financing sources and uses in the financial statement and supporting schedules.

**Excess Property Taxes**

Upon termination of a TID, a determination is made by management to calculate the need to return property tax increment, in excess of recoverable costs, to the other jurisdictions. These payments are reflected as *Other Financing Uses* in the financial statement and supporting schedules. During the year ending, December 31, 2017, \$1,314,762 was returned to overlying taxing jurisdictions, including the City.

**Fund Balance**

Restricted fund balance is reported when constraints are placed on the use of resources are either:

- (1) Externally imposed by creditors (such as through debt covenants), grantors, contributors, or laws or regulations of other governments; or
- (2) Imposed by law through constitutional provisions or enabling legislation.

The amount of restricted fund balance, as of December 31, 2017, was \$62,608,047 for the Special Revenue Fund.

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 2 LONG-TERM DEBT**

The following is a summary of outstanding obligations as of December 31, 2017:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due in One Year</u>
Lines of credit	\$ -	\$ 15,360,000	\$ (15,360,000)	\$ -	\$ -
Notes and bonds payable	205,426,902	26,042,240	(32,626,740)	198,842,402	19,181,496
Total outstanding debt	<u>\$ 205,426,902</u>	<u>\$ 41,402,240</u>	<u>\$ (47,986,740)</u>	<u>\$ 198,842,402</u>	<u>\$ 19,181,496</u>

**Lines of Credit (LOC)**

During 2017, the City drew down \$15,360,000 to refund 2006 and 2007 long-term bonds. The LOCs are not a general obligation of the City. The LOC draw was refunded with cash, short-term notes and long-term bonds and notes. The outstanding LOC balance at December 31, 2017 was \$0.

**Notes and Bonds Payable**

Scheduled maturities of long-term debt and related interest for general obligation bonds issued for the purpose of financing active TID projects are recorded in the City's long-term debt fund. These amounts are not presented in the accompanying combining financial statements. The amounts below reflect the scheduled debt service to maturity as of December 31, 2017, and do not include principal and interest related to terminated TIDs no longer reported in the TID financial statements (TID Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 16, 17, 18, 19, 21, 23, 24, 25, 26, 27, 29, 31, 32, 33, 34, 35, 36, 38, 43, 44, 45, 47, 61 and 69).

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 19,181,496	\$ 7,791,596	\$ 26,973,092
2019	19,637,842	6,899,676	26,537,518
2020	20,336,518	5,995,656	26,332,174
2021	17,760,811	5,156,396	22,917,207
2022	16,439,396	4,421,377	20,860,773
2023	15,079,629	3,740,848	18,820,477
2024	14,481,926	3,116,846	17,598,772
2025	14,827,269	2,495,162	17,322,431
2026	12,300,372	1,923,903	14,224,275
2027	12,213,379	1,431,951	13,645,330
2028	9,608,289	1,015,290	10,623,579
2029	6,142,506	748,408	6,890,914
2030	5,620,532	567,280	6,187,812
2031	5,284,322	395,061	5,679,383
2032	5,458,115	222,945	5,681,060
2033	3,860,000	77,906	3,937,906
2034	610,000	10,419	620,419
Totals	<u>\$ 198,842,402</u>	<u>\$ 46,010,720</u>	<u>\$ 244,853,122</u>

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 2 LONG-TERM DEBT** (continued)

**Notes and Bonds Payable** (continued)

Management believes that such commitments will be funded from future property tax increments.

During 2017, the City issued \$23.5 million of general obligation bonds, notes and line of credit payable to fund new project expenditures included in the TID Capital Projects Fund. The remaining \$17.9 million was issued for the purpose of refunding the line of credit balance outstanding and to refund existing long-term bonds and notes for the purpose of securing advantageous repayment schedules and interest rates.

**NOTE 3 TRANSFERS**

The composition of interfund transfers (intra-TID transfers) for the year ended December 31, 2017 are as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
TID Capital Projects Fund	\$ (21,248,018)	Fund TID capital expenditures.
TID Debt Service Fund	(38,027,674)	Annual TID debt service requirements.
TID Capital Projects Fund	7,916,881	Transfer accumulated reveues.
	<u>\$ (51,358,811)</u>	
TID Capital Projects Fund:		
TID Special Revenue Fund	\$ 21,248,018	Fund TID capital expenditures.
TID Special Revenue Fund	(7,916,881)	Transfer accumulated reveues.
	<u>\$ 13,331,137</u>	
TID Debt Service Fund:		
TID Special Revenue Fund	<u>\$ 38,027,674</u>	Annual TID debt service requirements.

In addition, the TIDs transferred funds to\from the City of Milwaukee, Wisconsin for the year ended December 31, 2017, as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
G.O. Debt Service Fund	<u>\$ (4,173,263)</u>	Transfer of cumulative carrying costs owed to the City.
TID Capital Projects Fund:		
G.O. Debt Service Fund	<u>\$ 2,317,320</u>	Transfer of the TIDs preportional share of premium to finance TID capital expenditures.
TID Debt Service Fund:		
TID Special Revenue Fund	<u>\$ 412,779</u>	Transfer savings from the refunding of long-term debt.



**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 4 REALLOCATION OF TAX INCREMENTS**

The City reallocates TID property tax increments that are collected in excess of the total project costs to other TID's in a donor/donee capacity. This process involves the approval of the Joint Review Board through an amendment to the TID Project Plan. During the year ended December 31, 2017, \$598,648 was reallocated to the following active TIDs:

<u>TID</u>		<u>Amount</u>
54	Donor	\$ (568,937)
56	Donor	(29,711)
58	Recipient	8,226
59	Recipient	568,937
66	Recipient	<u>21,485</u>
		<u>\$ -</u>

**NOTE 5 RELATED ENTITIES**

Various city agencies participate in the administration, execution, and oversight of the TIDs' activities, including the Redevelopment Authority of the City of Milwaukee (RACM), the City's Department of Public Works (DPW), the Milwaukee Economic Development Corporation (MEDC), and the Neighborhood Improvement Development Corporation (NIDC). In accordance with project plans and cooperation agreements, general administration and oversight of the TIDs' activities are performed by RACM, which is staffed by employees of the City's Department of City Development. Certain construction and developer loan activities are implemented by the DPW and the MEDC, respectively. Costs of services performed by related entities are billed to the TIDs.

Receipts by RACM and MEDC of loan repayments, if any, from recipients are to be transferred back to the City as project income of the TIDs until the TIDs are terminated as directed by the Common Council. Such project income is recorded when measurable and available.

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 6 COMMITMENTS AND CONTINGENCIES**

As of December 31, 2017, the TIDs have remaining outstanding construction commitments of approximately \$39.9 million, which are subject to issued contracts. From time to time, the TIDs may become party to claims and legal proceedings. Although the outcome of such matters cannot be forecasted with certainty, it is the opinion of management and the TID's legal counsel that the likelihood is remote that most of such claims or proceedings will not have a material adverse effect on the TID's financial position.

**NOTE 7 FUND DEFICITS**

A fund deficit occurs when 2017 and prior year funding uses (e.g. expenditures, donations to another TID) exceed 2017 and prior funding sources (e.g. tax increment revenue, bond proceeds, loan repayments, land sales, donations from another TID). If needed, the City will increase future TID funding sources (e.g. bond proceeds, donations) to reduce these deficits.

<u>TID No.</u>	<u>Fund Deficit</u>	<u>TID No.</u>	<u>Fund Deficit</u>
15	\$ (38,521)	74	\$ (7,372,929)
51	(1,713,329)	78	(986,519)
53	(1,537,640)	79	(1,254,538)
67	(769,426)	81	(60,994)
72	(224,506)	82	(10,790,482)

**NOTE 8 INTEREST ON CASH SURPLUS OR DEFICIT**

Prior to 2017, an interest expense or revenue (carrying cost) was calculated on each TID's annual and cumulative cash surplus or deficit. Each TID's cumulative carrying cost or revenue was classified as a due to (net expense) or due from (net revenue) the City's debt service fund. As of 12-31-16, the total net amount owed the debt service fund, for all active TIDs, was \$4.17 million. During 2017, the cumulative carrying cost or revenue for each TID was transferred to (net expense) or from (net revenue) the City debt service fund and the corresponding due to or due from was eliminated.

**NOTE 9 DEVELOPER-FINANCED TIDS**

TID Nos. 50, 52, 57, 64, 70, 78, 80, 83, 84, 86, 87, 90 and 93 have been created by the City in conjunction with public and private developers in which special working agreements have been executed. These agreements stipulate that the City will reimburse the developer for allowable, certified development expenditures up to a stated contract amount. The City, according to their individual agreements, will reimburse these expenditures through the tax increments received. In addition, the City may accrue interest on the outstanding balance of allowable developer expenditures per each individual agreement. The agreements also state that the City will only reimburse the developer the amounts received through tax increments. Therefore, in the event that the total tax increments received during the allowable recovery period are not adequate to reimburse the total developer costs and accumulated interest, the City will not be liable for the remaining, unrecovered portion of the project costs.

**CITY OF MILWAUKEE, WISCONSIN –  
TAX INCREMENTAL DISTRICTS**

Notes to Financial Statements

December 31, 2017

**NOTE 9 DEVELOPER-FINANCED TIDS** (continued)

In the financial statements, although there may be significant certified costs incurred by the developer, the City records only the transfer (payment) of the tax increment received during the year to the developer as the City is only liable for this amount. The Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits), Schedule A, and The Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered, Schedule B, reports the remaining portion of certified project expenditures to be paid if adequate increment is available. See Note 14 Tax Abatements in the City's Comprehensive Annual Financial Report for detailed information on these Developer-Financed TIDs.

**NOTE 10 SUBSEQUENT EVENTS**

On May 17, 2018, the City issued \$34,186,000 of General Obligation Promissory Notes, Series 2018 N5 and General Obligation Corporate Purpose Bonds, Series 2018 B5 to fund TID expenditures.

General Obligation Promissory Notes, Series 2018 N4 were issued to fund project costs within the City's Tax Incremental Financing Districts. The interest rate on the notes is 5.0%, with maturities between 2019 and 2028.

General Obligation Corporate Purpose Bonds, Series 2018 B5 were issued to fund project costs within the City's Tax Incremental Financing Districts. The interest rates on the notes range from 4.00% to 5.00%, maturing between 2029 and 2033.



**INDEPENDENT AUDITORS' REPORT ON COMPLIANCE WITH REQUIREMENTS  
OF TAX INCREMENTAL FINANCING DISTRICT LAWS AND REGULATIONS**

Honorable Members of the City Council  
City of Milwaukee, Wisconsin  
Milwaukee, Wisconsin

We have audited, in accordance with auditing standards generally accepted in the United States of America, the Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of the Tax Increment District Special Revenue Fund, Tax Increment District Capital Projects Fund, and the Tax Increment District Debt Service Fund of the City of Milwaukee, Wisconsin (the City) Tax Incremental Districts for the year ended December 31, 2017, and the related notes to the financial statements which collectively comprise entity's financial statements and have issued our report thereon dated September 7, 2018.

In connection with our audit, we noted that City failed to comply with Section 66.1105 of Wisconsin State Statutes. Our engagement was not directed primarily toward obtaining knowledge as to whether the City complied with Section 66.1105 of Wisconsin State Statutes, insofar as they relate to accounting matters. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding the City's noncompliance with the above-referenced provisions of the Wisconsin State Statutes, insofar as they relate to accounting matters.

The results of our tests disclosed an instance of noncompliance with the provisions referred to in the preceding paragraphs, which is described in Finding 2017-001 on page 19 of this report.

The City's response to Finding 2017-001 identified on page 19 of this report was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

This report is intended solely for the information and use of the City Council, the state of Wisconsin, management, and the overlapping taxing districts and is not intended to be, and should not be, used by anyone other than the specified parties.

*CliftonLarsonAllen LLP*

**CliftonLarsonAllen LLP**

Milwaukee, Wisconsin  
September 7, 2018

**CITY OF MILWAUKEE –  
TAX INCREMENTAL DISTRICTS**

Schedule of Findings and Questioned Costs

December 31, 2017

**Finding 2017-001**

Criteria

In accordance with Wisconsin Statute 66.1105 (6m), the City of Milwaukee, Wisconsin (the City) shall cause a certified public accountant to conduct audits of each tax incremental district to determine whether all financial transactions are made in a legal and proper manner and to determine whether the tax incremental district is complying with its project plan and with this section. Any city that creates a tax incremental district under this section and has an annual general audit may include the audits required under this subsection as part of the annual general audit.

Condition

We noted the fund balances reported included the effect of payroll expenditures allocated to the TIDs during years prior to 2010 which were not supported by timesheets reflecting actual hours worked on the TIDs.

Effect

Failure to charge actual payroll amounts supported by timesheets to the TIDs results in inaccurate amounts reported as fund balances (deficits).

Recommendation

The City implemented changes and payroll is supported by timesheets beginning with the year ending December 31, 2010. We recommend the City continue allocating payroll expenditures to the TIDs based on supporting timesheets that reflect actual hours worked on the TIDs.

Management Response

The City will continue allocating payroll expenditures to the TIDs based on supporting timesheets that reflect actual hours worked on the TIDs.

**CITY OF MILWAUKEE-**  
**TAX INCREMENTAL DISTRICTS**  
 Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
 Year ended December 31, 2017

Schedule A

	27th Street & North Avenue TID-15	Curry/ Pierce Project TID-17	New Covenant Housing TID-18	Florida Yards TID-20	Beer Line B TID-22	Clarke Square TID-27	Mid-Town New Housing TID-28	Westtown I/ Library Hill TID-30	Grand Avenue Redevelopment TID-37	Hilton Hotel TID-39
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 627	\$ 100,405	\$ -	\$ 480	\$ 166,577	\$ 3,822	\$ -	\$ -	\$ 50,126	\$ 5,418
Total project revenues	627	100,405	-	480	166,577	3,822	-	-	50,126	5,418
Property tax increments	86,721	33,989	31,578	770,642	6,200,171	256,012	215,862	-	2,408,464	790,097
Total revenues	87,348	134,394	31,578	771,122	6,366,748	259,834	215,862	-	2,458,590	795,515
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	-	33,989	31,578	-	(450)	256,012	-	-	2,257,246	3,069
Interest	18	23	70	11,345	785,223	17,906	4,887	2,571	158,556	-
Total project expenditures	18	34,012	31,648	11,345	784,773	273,918	4,887	2,571	2,415,802	3,069
Repayment of bond principal	661	847	1,071	121,790	3,624,344	26,214	42,103	14,129	1,464,443	-
Refund of bond principal	-	-	-	-	-	-	-	-	-	-
Repayment of bond principal	661	847	1,071	121,790	3,624,344	26,214	42,103	14,129	1,464,443	-
Total expenditures	679	34,859	32,719	133,135	4,409,117	300,132	46,990	16,700	3,880,245	3,069
Excess of revenues over (under) expenditures	86,669	99,535	(1,141)	637,987	1,957,631	(40,298)	168,872	(16,700)	(1,421,655)	792,446
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	-	-	-	-	-	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-
Bond discount/premium	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	679	870	1,141	133,135	4,409,567	44,120	46,990	16,700	1,622,999	-
TID Special Revenue Fund	(679)	50,616	(1,141)	(14,084)	(5,391,175)	(284,120)	(299,327)	(16,700)	(9,861,733)	(700,000)
TID Capital Projects Fund	-	(51,486)	-	(119,051)	981,608	240,000	252,337	-	8,238,734	700,000
Transfer in (out) from the City Debt Service Fund - Carry cost	(3,508)	(96,585)	(6,070)	(623,389)	(492,549)	(307,399)	(122,029)	(1,743,114)	1,178,460	3,627
TID Capital Projects Fund - cash transfer from SRF - July P-10	-	-	-	-	-	-	-	(10,355)	-	-
Transfer in (out) from the City Debt Service Fund - prem refdg	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	(3,508)	(96,585)	(6,070)	(623,389)	(492,549)	(307,399)	(122,029)	(1,753,469)	1,178,460	3,627
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	(514,245)	-	-	(361,881)	-	-	-
Excess property tax increments returned to the City	-	-	-	(256,296)	-	-	(182,340)	-	-	-
Total other financing sources (uses)	(3,508)	(96,585)	(6,070)	(1,393,930)	(492,549)	(307,399)	(666,250)	(1,753,469)	1,178,460	3,627
Excess of revenues and other financing sources over (under) expenditures and other financing uses	83,161	2,950	(7,211)	(755,943)	1,465,082	(347,697)	(497,378)	(1,770,169)	(243,195)	796,073
Capital projects - beginning	-	51,486	-	119,051	328,482	(240,000)	(252,337)	10,355	(73,710)	2,499
Debt service fund - beginning	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning	(121,682)	203,279	239,901	817,682	196,233	1,166,575	833,009	1,773,165	7,866,679	805,946
Fund balance (deficit), beginning	(121,682)	254,765	239,901	936,733	524,715	926,575	580,672	1,783,520	7,792,969	808,445
Capital projects - ending	-	-	-	-	1,310,540	-	-	-	6,207,778	699,430
Debt service fund - ending	-	-	-	-	-	-	-	-	-	-
Special revenue fund - ending	(38,521)	257,715	232,690	180,790	679,257	578,878	83,294	13,351	1,341,996	905,088
Ending fund balance	(38,521)	257,715	232,690	180,790	1,989,797	578,878	83,294	13,351	7,549,774	1,604,518
Fund balance (deficit), ending	\$ (38,521)	\$ 257,715	\$ 232,690	\$ 180,790	\$ 1,989,797	\$ 578,878	\$ 83,294	\$ 13,351	\$ 7,549,774	\$ 1,604,518

**CITY OF MILWAUKEE-  
TAX INCREMENTAL DISTRICTS**

Schedule A

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
Year ended December 31, 2017

	West North Avenue TID-40	Time Warner/ Manpower TID-41	MidTowne Center TID-42	New Arcade TID-46	Park East III TID-48	Cathedral Place TID-49	Solar Paints TID-50	Granville Station TID-51	Sigma- Aldrich Corp. TID-52	Menomonee Valley TID-53
<b>Revenues:</b>										
Project revenues:										
Project income	\$ -	\$ 2,633,484	\$ 13,498	\$ 5,671	\$ 2,321,613	\$ 37,273	\$ -	\$ 1,620	\$ 118,593	\$ 42,764
Total project revenues	-	2,633,484	13,498	5,671	2,321,613	37,273	-	1,620	118,593	42,764
Property tax increments	-	3,130,746	1,398,830	672,018	5,435,846	1,643,640	66,910	259,822	454,793	2,112,994
Total revenues	-	5,764,230	1,412,328	677,689	7,757,459	1,680,913	66,910	261,442	573,386	2,155,758
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	-	476,847	34,474	-	1,607,457	5,738,216	32,781	150	454,943	48,024
Interest	27,925	637,999	70,316	135,416	1,388,098	19,846	-	31,146	-	716,615
Total project expenditures	27,925	1,114,846	104,790	135,416	2,995,555	5,758,062	32,781	31,296	454,943	764,639
Repayment of bond principal	156,025	12,058,644	811,477	578,830	2,609,885	-	-	124,660	-	2,047,924
Refund of bond principal	-	9,703,748	270,000	6,000	291,676	-	-	15,377	-	3,377,234
Repayment of bond principal	156,025	21,762,392	1,081,477	584,830	2,901,561	-	-	140,037	-	5,425,158
Total expenditures	183,950	22,877,238	1,186,267	720,246	5,897,116	5,758,062	32,781	171,333	454,943	6,189,797
Excess of revenues over (under) expenditures	(183,950)	(17,113,008)	226,061	(42,557)	1,860,343	(4,077,149)	34,129	90,109	118,443	(4,034,039)
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	-	-	-	-	3,686,653	-	-	-	-	254,588
Proceeds from refunding bond sales	-	9,703,748	270,000	6,000	291,676	-	-	15,377	-	3,377,234
Bond discount/premium	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	183,950	12,696,643	881,793	714,246	3,975,941	19,846	-	155,806	-	2,525,535
TID Special Revenue Fund	(183,950)	(13,152,842)	(1,840,368)	(714,246)	(3,444,148)	(5,823,915)	-	(157,357)	-	75,517
TID Capital Projects Fund	-	456,199	958,575	-	(531,793)	5,804,069	-	1,551	-	(2,601,052)
Transfer in (out) from the City Debt Service Fund - Carry cost	7,968	(282,946)	223,101	(77,949)	(625,235)	37,292	-	(61,708)	-	(440,587)
TID Capital Projects Fund - cash transfer from SRF - July P-10	-	-	-	-	498,289	-	-	-	-	10,019
Transfer in (out) from the City Debt Service Fund - prem refdg	-	-	-	-	22,042	-	-	-	-	239,004
Transfer in (out) from the City Debt Service Fund	7,968	(282,946)	223,101	(77,949)	(104,904)	37,292	-	(61,708)	-	(191,564)
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	7,968	9,420,802	493,101	(71,949)	3,873,425	37,292	-	(46,331)	-	3,440,258
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(175,982)	(7,692,206)	719,162	(114,506)	5,733,768	(4,039,857)	34,129	43,778	118,443	(593,781)
Capital projects - beginning	-	135,305	(642,290)	-	(906,535)	1,792,577	-	(150)	13,830	3,177,519
Debt service fund - beginning	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning	769,980	14,176,594	8,644,308	1,816,014	6,393,191	4,175,351	-	(1,756,957)	826,673	(4,121,378)
Fund balance (deficit), beginning	769,980	14,311,899	8,002,018	1,816,014	5,486,656	5,967,928	-	(1,757,107)	840,503	(943,859)
Capital projects - ending	-	114,657	281,811	-	1,139,157	1,858,430	9,849	1,251	(255,901)	793,050
Debt service fund - ending	-	-	-	-	-	-	-	-	-	-
Special revenue fund - ending	593,998	6,505,036	8,439,369	1,701,508	10,081,267	69,641	24,280	(1,714,580)	1,214,847	(2,330,690)
Ending fund balance	593,998	6,619,693	8,721,180	1,701,508	11,220,424	1,928,071	34,129	(1,713,329)	958,946	(1,537,640)
Fund balance (deficit), ending	\$ 593,998	\$ 6,619,693	\$ 8,721,180	\$ 1,701,508	\$ 11,220,424	\$ 1,928,071	\$ 34,129	\$ (1,713,329)	\$ 958,946	\$ (1,537,640)

**CITY OF MILWAUKEE-  
TAX INCREMENTAL DISTRICTS**

Schedule A

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
Year ended December 31, 2017

	Stadium Business Park TID-54	Erie/ Jefferson TID-56	Menom. Valley East, Harley TID-57	20th Street & Walnut TID-58	Bronzeville TID-59	Amtrak TID-60	Chase Comm. Center TID-61	DRS Power & Technology TID-62	Falk TID-63	Direct Supply TID-64
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 816	\$ 392	\$ 15,265	\$ -	\$ 2,912	\$ 386	\$ 59	\$ 62,693	\$ 5,294	\$ 153,001
Total project revenues	816	392	15,265	-	2,912	386	59	62,693	5,294	153,001
Property tax increments	568,937	3,917,975	580,035	-	149,365	214,337	6,095	41,006	80,817	368,437
Total revenues	569,753	3,918,367	595,300	-	152,277	214,723	6,154	103,699	86,111	521,438
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	150	11,580,419	570,185	1,278	15,141	150	-	150	75,967	362,593
Interest	15,452	303,414	-	60,649	117,290	186,225	-	77,562	-	-
Total project expenditures	15,602	11,883,833	570,185	61,927	132,431	186,375	-	77,712	75,967	362,593
Repayment of bond principal	95,374	702,261	-	174,488	145,063	1,842,253	-	35,639	-	-
Refund of bond principal	-	2,514,759	-	-	-	1,386,559	-	-	-	-
Repayment of bond principal	95,374	3,217,020	-	174,488	145,063	3,228,812	-	35,639	-	-
Total expenditures	110,976	15,100,853	570,185	236,415	277,494	3,415,187	-	113,351	75,967	362,593
Excess of revenues over (under) expenditures	458,777	(11,182,486)	25,115	(236,415)	(125,217)	(3,200,464)	6,154	(9,652)	10,144	158,845
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	-	4,827,960	-	-	78,923	-	-	128,221	-	-
Proceeds from refunding bond sales	-	2,514,759	-	-	-	1,386,559	-	-	-	-
Bond discount/premium	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	110,826	865,366	-	235,137	262,353	2,028,478	-	113,201	-	-
TID Special Revenue Fund	(110,826)	(758,678)	-	(196,741)	(255,553)	(2,029,078)	2,294	(113,201)	-	-
TID Capital Projects Fund	-	(106,688)	-	(38,396)	(6,800)	600	(2,294)	-	-	-
Transfer in (out) from the City Debt Service Fund - Carry cost	(92,625)	340,451	-	(15,476)	(24,296)	(201,291)	-	(9,500)	-	-
TID Capital Projects Fund - cash transfer from SRF - July P-10	-	521,082	-	-	100	-	-	306	-	-
Transfer in (out) from the City Debt Service Fund - prem refdg	-	140,309	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	(92,625)	1,001,842	-	(15,476)	(24,196)	(201,291)	-	(9,194)	-	-
Reallocation of tax increments	(568,937)	(29,711)	-	8,226	568,937	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(661,562)	8,314,850	-	(7,250)	623,664	1,185,268	-	119,027	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(202,785)	(2,867,636)	25,115	(243,665)	498,447	(2,015,196)	6,154	109,375	10,144	158,845
Capital projects - beginning	5,099	(4,672,116)	70,838	102,457	68,607	(150)	2,294	(150)	29,916	35,040
Debt service fund - beginning	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning	459,230	14,317,976	294,070	1,573,561	1,724,481	5,433,299	4,099	2,077,232	76,478	709,065
Fund balance (deficit), beginning	464,329	9,645,860	364,908	1,676,018	1,793,088	5,433,149	6,393	2,077,082	106,394	744,105
Capital projects - ending	4,949	(11,010,181)	80,688	62,783	125,689	300	-	128,227	34,766	40,884
Debt service fund - ending	-	-	-	-	-	-	-	-	-	-
Special revenue fund - ending	256,595	17,788,405	309,335	1,369,570	2,165,846	3,417,653	12,547	2,058,230	81,772	862,066
Ending fund balance	261,544	6,778,224	390,023	1,432,353	2,291,535	3,417,953	12,547	2,186,457	116,538	902,950
Fund balance (deficit), ending	\$ 261,544	\$ 6,778,224	\$ 390,023	\$ 1,432,353	\$ 2,291,535	\$ 3,417,953	\$ 12,547	\$ 2,186,457	\$ 116,538	\$ 902,950



**CITY OF MILWAUKEE-  
TAX INCREMENTAL DISTRICTS**  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
Year ended December 31, 2017

	N.20th/W. Brown Sts. TID-65	Metcalfe Park Homes TID-66	The Brewery TID-67	First Place TID-68	735 N. Water TID-70	Mitchell St. TID-71	Bishop's Creek TID-72	City Lights TID-73	N. 35th & W. Capitol TID-74	Reed Street Yards TID-75
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 12	\$ 165	\$ 285,795	\$ 489	\$ 154,199	\$ 6,552	\$ 21	\$ 4,013	\$ 6,672	\$ 37,501
Total project revenues	12	165	285,795	489	154,199	6,552	21	4,013	6,672	37,501
Property tax increments	-	-	1,889,714	1,105,101	500,940	-	31,843	131,217	-	1,978,482
Total revenues	12	165	2,175,509	1,105,590	655,139	6,552	31,864	135,230	6,672	2,015,983
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	150	21,650	883,596	19,540	346,747	150	5,150	150	-	17,393
Interest	82,655	31,154	825,152	107,524	81,306	93,254	73,781	71,737	629,080	301,001
Total project expenditures	82,805	52,804	1,708,748	127,064	428,053	93,404	78,931	71,887	629,080	318,394
Repayment of bond principal	104,604	132,993	993,384	427,203	133,275	-	26,551	209,616	1,236,383	171,083
Refund of bond principal	41,987	-	252,836	11,687	-	-	-	-	-	-
Repayment of bond principal	146,591	132,993	1,246,220	438,890	133,275	-	26,551	209,616	1,236,383	171,083
Total expenditures	229,396	185,797	2,954,968	565,954	561,328	93,404	105,482	281,503	1,865,463	489,477
Excess of revenues over (under) expenditures	(229,384)	(185,632)	(779,459)	539,636	93,811	(86,852)	(73,618)	(146,273)	(1,858,791)	1,526,506
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	-	-	811,342	-	-	760,352	190,948	177,152	-	875,271
Proceeds from refunding bond sales	41,987	-	252,836	11,687	-	-	-	-	-	-
Bond discount/premium	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	187,259	164,147	1,807,112	534,727	214,581	93,254	100,332	281,353	1,865,463	472,084
TID Special Revenue Fund	(187,859)	(461,523)	(911,489)	(546,273)	(208,081)	406,746	(100,332)	(281,353)	(1,826,471)	(472,084)
TID Capital Projects Fund	600	297,376	(895,623)	11,546	(6,500)	(500,000)	-	-	(38,992)	-
Transfer in (out) from the City Debt Service Fund - Carry cost	(49,707)	(10,113)	(622,518)	(27,090)	3,495	(326)	(3,727)	(2,571)	(44,392)	557
TID Capital Projects Fund - cash transfer from SRF - July P-10	-	-	45,278	-	-	1,796	452	421	-	88,244
Transfer in (out) from the City Debt Service Fund - prem refdg	-	-	11,424	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	(49,707)	(10,113)	(565,816)	(27,090)	3,495	1,470	(3,275)	(2,150)	(44,392)	88,801
Reallocation of tax increments	-	21,485	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(7,720)	11,372	498,362	(15,403)	3,495	761,822	187,673	175,002	(44,392)	964,072
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(237,104)	(174,260)	(281,097)	524,233	97,306	674,970	114,055	28,729	(1,903,183)	2,490,578
Capital projects - beginning	(150)	(13,613)	1,101,736	(4,435)	48,963	650,001	138,468	72,457	38,992	(501,090)
Debt service fund - beginning	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning	2,323,580	903,459	(1,590,065)	2,987,250	814,261	(437,450)	(477,029)	15,476	(5,508,738)	1,789,234
Fund balance (deficit), beginning	2,323,430	889,846	(488,329)	2,982,815	863,224	212,551	(338,561)	87,933	(5,469,746)	1,288,144
Capital projects - ending	300	262,113	179,137	(12,429)	(103,131)	911,999	324,718	249,880	-	445,032
Debt service fund - ending	-	-	-	-	-	-	-	-	-	-
Special revenue fund - ending	2,086,026	453,473	(948,563)	3,519,477	1,063,661	(24,478)	(549,224)	(133,218)	(7,372,929)	3,333,690
Ending fund balance	2,086,326	715,586	(769,426)	3,507,048	960,530	887,521	(224,506)	116,662	(7,372,929)	3,778,722
Fund balance (deficit), ending	\$ 2,086,326	\$ 715,586	\$ (769,426)	\$ 3,507,048	\$ 960,530	\$ 887,521	\$ (224,506)	\$ 116,662	\$ (7,372,929)	\$ 3,778,722

**CITY OF MILWAUKEE-  
TAX INCREMENTAL DISTRICTS**  
Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
Year ended December 31, 2017

	S. 27th & W. Howard TID-76	Hellerman/ Tyton TID-77	NML TID-78	N. Water St. Riverwalk TID-79	Posner Building TID-80	1st & Greenfield TID-81	East Michigan TID-82	Broadway & Michigan TID-83	W McKinley & W Juneau TID-84	6th & National TID-85
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 1,749	\$ 14,178	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 8,380	\$ 35,403	\$ 5,551
Total project revenues	1,749	14,178	-	-	-	-	-	8,380	35,403	5,551
Property tax increments	19,411	293,526	3,938,814	-	207,659	-	1,857,995	98,273	124,545	-
Total revenues	21,160	307,704	3,938,814	-	207,659	-	1,857,995	106,653	159,948	5,551
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	150	150,150	2,990,373	513,953	200,309	98,147	16,764,654	1,416,519	1,635,890	63,009
Interest	9,793	-	548,485	12,670	-	118,379	167,414	22,264	335,166	33,530
Total project expenditures	9,943	150,150	3,538,858	526,623	200,309	216,526	16,932,068	1,438,783	1,971,056	96,539
Repayment of bond principal	1,660	-	-	-	-	-	-	-	-	-
Refund of bond principal	-	-	-	-	-	-	-	-	-	-
Repayment of bond principal	1,660	-	-	-	-	-	-	-	-	-
Total expenditures	11,603	150,150	3,538,858	526,623	200,309	216,526	16,932,068	1,438,783	1,971,056	96,539
Excess of revenues over (under) expenditures	9,557	157,554	399,956	(526,623)	7,350	(216,526)	(15,074,073)	(1,332,130)	(1,811,108)	(90,988)
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	-	-	1,401,904	702,105	-	150,000	4,170,379	1,936,086	47,097	2,281,396
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-
Bond discount/premium	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	11,453	-	548,485	12,670	-	118,379	167,414	22,264	335,166	33,530
TID Special Revenue Fund	(11,453)	-	(836,302)	(11,470)	-	(118,379)	(167,414)	(22,264)	(335,166)	(33,530)
TID Capital Projects Fund	-	-	287,817	(1,200)	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund - Carry cost	2,079	-	(14,855)	(6,901)	-	23	(2,668)	(125)	50,581	(9,648)
TID Capital Projects Fund - cash transfer from SRF - July P-10	-	-	167,159	110,363	-	-	666,648	23,914	-	193,604
Transfer in (out) from the City Debt Service Fund - prem refdg	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	2,079	-	152,304	103,462	-	23	663,980	23,789	50,581	183,956
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,079	-	1,554,208	805,567	-	150,023	4,834,359	1,959,875	97,678	2,465,352
Excess of revenues and other financing sources over (under) expenditures and other financing uses	11,636	157,554	1,954,164	278,944	7,350	(66,503)	(10,239,714)	627,745	(1,713,430)	2,374,364
Capital projects - beginning	21,465	4,700	(2,234,763)	(1,533,026)	-	118,252	(524,703)	(27,786)	11,330,376	(2,143,824)
Debt service fund - beginning	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning	332,292	21,501	(705,920)	(456)	4,212	(112,743)	(26,065)	-	(90,154)	(148)
Fund balance (deficit), beginning	353,757	26,201	(2,940,683)	(1,533,482)	4,212	5,509	(550,768)	(27,786)	11,240,222	(2,143,972)
Capital projects - ending	21,315	7,550	(3,368,256)	(1,235,711)	7,350	170,105	(12,452,330)	613,968	9,741,583	268,167
Debt service fund - ending	-	-	-	-	-	-	-	-	-	-
Special revenue fund - ending	344,078	176,205	2,381,737	(18,827)	4,212	(231,099)	1,661,848	(14,009)	(214,791)	(37,775)
Ending fund balance	365,393	183,755	(986,519)	(1,254,538)	11,562	(60,994)	(10,790,482)	599,959	9,526,792	230,392
Fund balance (deficit), ending	\$ 365,393	\$ 183,755	\$ (986,519)	\$ (1,254,538)	\$ 11,562	\$ (60,994)	\$ (10,790,482)	\$ 599,959	\$ 9,526,792	\$ 230,392

**CITY OF MILWAUKEE-**  
**TAX INCREMENTAL DISTRICTS**  
 Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances (Deficits)  
 Year ended December 31, 2017

	Germania Building TID-86	Park Place TID-91	Sherman Phoenix TID-92	2017 Total	2017 Capital Projects Fund	2017 Debt Service Fund	2017 Special Revenue Fund
<b>Revenues:</b>							
Project revenues:							
Project income	\$ -	\$ -	\$ -	\$ 6,303,469	\$ -	\$ -	\$ 6,303,469
Total project revenues	-	-	-	6,303,469	-	-	6,303,469
Property tax increments	-	-	-	44,073,659	2,538,795	-	41,534,864
Total revenues	-	-	-	50,377,128	2,538,795	-	47,838,333
<b>Expenditures:</b>							
Project expenditures:							
Capital improvements	-	-	-	48,708,049	48,708,049	-	-
Interest	-	7,766	4,913	8,325,576	-	8,325,576	-
Total project expenditures	-	7,766	4,913	57,033,625	48,708,049	8,325,576	-
Repayment of bond principal	-	-	-	30,114,877	-	30,114,877	-
Refund of bond principal	-	-	-	17,871,863	-	17,871,863	-
Repayment of bond principal	-	-	-	47,986,740	-	47,986,740	-
Total expenditures	-	7,766	4,913	105,020,365	48,708,049	56,312,316	-
Excess of revenues over (under) expenditures	-	(7,766)	(4,913)	(54,643,237)	(46,169,254)	(56,312,316)	47,838,333
<b>Other financing sources (uses):</b>							
Proceeds from bond sales	-	650,000	400,000	23,530,377	23,530,377	-	-
Proceeds from refunding bond sales	-	-	-	17,871,863	-	17,871,863	-
Bond discount/premium	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):							
TID Debt Service Fund	-	7,766	4,913	38,027,674	-	38,027,674	-
TID Special Revenue Fund	-	(7,766)	(4,913)	(51,358,811)	-	-	(51,358,811)
TID Capital Projects Fund	-	-	-	13,331,137	13,331,137	-	-
Transfer in (out) from the City Debt Service Fund - Carry cost	-	-	-	(4,173,263)	-	-	(4,173,263)
TID Capital Projects Fund - cash transfer from SRF - July P-10	-	-	-	2,317,320	2,317,320	-	-
Transfer in (out) from the City Debt Service Fund - prem refdgd	-	-	-	412,779	-	412,779	-
Transfer in (out) from the City Debt Service Fund	-	-	-	(1,443,164)	2,317,320	412,779	(4,173,263)
Reallocation of tax increments	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	(876,126)	-	-	(876,126)
Excess property tax increments returned to the City	-	-	-	(438,636)	-	-	(438,636)
Total other financing sources (uses)	-	650,000	400,000	38,644,314	39,178,834	56,312,316	(56,846,836)
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	642,234	395,087	(15,998,923)	(6,990,420)	-	(9,008,503)
Capital projects - beginning	-	-	-	5,699,937	5,699,937	-	-
Debt service fund - beginning	-	-	-	-	-	-	-
Special revenue fund - beginning	-	-	-	71,616,551	-	-	71,616,551
Fund balance (deficit), beginning	-	-	-	77,316,488	5,699,937	-	71,616,551
Capital projects - ending	-	650,000	400,000	(1,290,483)	(1,290,483)	-	-
Debt service fund - ending	-	-	-	-	-	-	-
Special revenue fund - ending	-	(7,766)	(4,913)	62,608,048	-	-	62,608,048
Ending fund balance	-	642,234	395,087	61,317,565	(1,290,483)	-	62,608,048
Fund balance (deficit), ending	\$ -	\$ 642,234	\$ 395,087	\$ 61,317,565	\$ (1,290,483)	\$ -	\$ 62,608,048

**CITY OF MILWAUKEE -  
TAX INCREMENTAL DISTRICTS**

Schedule B

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered  
Period of inception through December 31, 2017

	27th Street & North Avenue TID-15	Curry/ Pierce Project TID-17	New Covenant Housing TID-18	Florida Yards TID-20	Beer Line B TID-22	Clarke Square TID-27	Mid-Town New Housing TID-28	Westtown I/ Library Hill TID-30	Grand Avenue Redevelopment TID-37	Hilton Hotel TID-39
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 22,820	\$ 305,366	\$ 33,993	\$ 1,449,682	\$ 2,679,059	\$ 119,827	\$ 2,455	\$ 152,955	\$ 11,441,823	\$ 65,502
Total project revenues	22,820	305,366	33,993	1,449,682	2,679,059	119,827	2,455	152,955	11,441,823	65,502
Property tax increments	2,448,186	1,164,092	1,224,546	6,058,682	57,730,429	5,451,401	4,207,474	6,976,138	26,610,458	9,174,693
Total revenues	2,471,006	1,469,458	1,258,539	7,508,364	60,409,488	5,571,228	4,209,929	7,129,093	38,052,281	9,240,195
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	1,725,002	788,762	731,537	5,769,347	52,451,482	3,748,617	2,605,357	8,091,175	24,034,878	7,639,304
Interest	790,356	337,342	291,698	1,826,697	10,248,419	1,324,142	937,513	3,403,811	10,392,144	-
Other	-	-	-	-	1,455	-	-	261	-	-
Total project expenditures	2,515,358	1,126,104	1,023,235	7,596,044	62,701,356	5,072,759	3,542,870	11,495,247	34,427,022	7,639,304
Repayment of bond principal	1,724,791	749,732	692,273	3,726,569	92,605,069	2,865,939	2,042,916	7,523,787	18,791,798	-
Total expenditures	4,240,149	1,875,836	1,715,508	11,322,613	155,306,425	7,938,698	5,585,786	19,019,034	53,218,820	7,639,304
Excess of revenues over (under) expenditures	(1,769,143)	(406,378)	(456,969)	(3,814,249)	(94,896,937)	(2,367,470)	(1,375,857)	(11,889,941)	(15,166,539)	1,600,891
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	1,725,001	750,000	693,310	3,899,289	52,763,206	3,252,605	2,121,437	7,568,667	21,397,922	-
Proceeds from refunding bond sales	-	-	-	-	54,000,000	-	-	-	-	-
Bond discount/premium	-	-	48,387	-	236,724	-	959	-	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	8,465	(94,096)	79,675	(801,763)	34,192,379	220,738	324,907	(6,632,942)	3,136,294	(60,084)
TID Special Revenue Fund	(8,465)	145,582	(79,675)	920,814	(35,173,987)	(460,738)	(577,244)	6,632,942	(11,375,028)	(639,916)
TID Capital Projects Fund	-	(51,486)	-	(119,051)	981,608	240,000	252,337	-	8,238,734	700,000
Transfer in (out) from City General Fund	-	-	-	-	1,455	-	-	261	-	-
Transfer in (out) from the City Debt Service Fund	5,621	(92,407)	(52,038)	(608,309)	(483,845)	(306,257)	(119,024)	(1,714,967)	1,318,391	3,627
Transfer in (out) from the City Capital Project Fund	-	6,500	-	-	17,209	-	-	(10,355)	-	-
Reallocation of tax increments	-	-	-	1,474,600	(9,648,015)	-	-	7,398,600	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	(514,245)	-	-	(361,881)	(896,999)	-	-
Excess property tax increments returned to the City	-	-	-	(256,296)	-	-	(182,340)	(441,915)	-	-
Total other financing sources (uses)	1,730,622	664,093	689,659	3,995,039	96,886,734	2,946,348	1,459,151	11,903,292	22,716,313	3,627
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(38,521)	257,715	232,690	180,790	1,989,797	578,878	83,294	13,351	7,549,774	1,604,518
<b>Adjustments to calculate net surplus (deficit)</b>										
Remaining certified project costs	-	-	-	-	-	-	-	-	-	-
Subsequent year tax levy	83,791	-	-	-	6,050,716	-	-	-	1,908,929	637,014
Outstanding bonds	(210)	(268)	(1,037)	(172,720)	(14,158,137)	(386,666)	(78,521)	(44,880)	(2,606,124)	-
Transfers in/out	-	(6,500)	-	-	(18,664)	-	-	(261)	-	-
Bond interest costs - scheduled 2018 to maturity	(4)	(5)	(47)	(7,590)	(1,929,844)	(89,578)	(4,774)	(5,926)	(370,207)	-
Net amount to be recovered	\$ (45,056)	\$ (250,942)	\$ (231,606)	\$ (480)	\$ 8,066,132	\$ (102,634)	\$ 1	\$ 37,716	\$ (6,482,372)	\$ (2,241,532)
Remaining recovery years	1	0	0	0	4	0	0	0	8	11

**CITY OF MILWAUKEE -  
TAX INCREMENTAL DISTRICTS**

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered  
Period of inception through December 31, 2017

	West North Avenue TID-40	Time Warner/ Manpower TID-41	MidTowne Center TID-42	New Arcade TID-46	Park East III TID-48	Cathedral Place TID-49	Solar Paints TID-50	Granville Station TID-51	Sigma- Aldrich Corp. TID-52	Menomonee Valley TID-53
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 64,851	\$ 7,187,732	\$ 94,396	\$ 165,721	\$ 14,139,335	\$ 3,284,363	\$ -	\$ 24,811	\$ 945,266	\$ 3,181,486
Total project revenues	64,851	7,187,732	94,396	165,721	14,139,335	3,284,363	-	24,811	945,266	3,181,486
Property tax increments	4,996,361	33,858,245	20,404,196	8,972,517	23,734,424	16,097,756	809,280	4,298,958	5,922,030	14,168,599
Total revenues	5,061,212	41,045,977	20,498,592	9,138,238	37,873,759	19,382,119	809,280	4,323,769	6,867,296	17,350,085
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	3,359,921	31,929,120	9,367,003	6,426,263	45,630,394	17,798,651	775,151	5,003,616	5,908,350	25,660,558
Interest	853,416	10,191,858	3,727,394	3,381,461	14,614,093	89,595	-	1,575,315	-	9,286,273
Other	-	-	-	-	-	-	-	-	-	-
Total project expenditures	4,213,337	42,120,978	13,094,397	9,807,724	60,244,487	17,888,246	775,151	6,578,931	5,908,350	34,946,831
Repayment of bond principal	2,334,320	32,371,088	7,909,210	4,431,537	15,295,999	706,453	-	4,415,152	-	18,523,432
Total expenditures	6,547,657	74,492,066	21,003,607	14,239,261	75,540,486	18,594,699	775,151	10,994,083	5,908,350	53,470,263
Excess of revenues over (under) expenditures	(1,486,445)	(33,446,089)	(505,015)	(5,101,023)	(37,666,727)	787,420	34,129	(6,670,314)	958,946	(36,120,178)
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	2,831,601	28,968,901	8,690,239	6,846,289	46,416,800	1,103,359	-	5,003,316	-	26,443,589
Proceeds from refunding bond sales	-	9,703,748	270,000	6,000	2,347,088	-	-	15,377	-	8,053,950
Bond discount/premium	609,603	-	157,184	-	16,385	82,645	-	959	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	1,255,150	17,810,915	3,095,685	2,631,258	5,281,303	353,673	-	1,427,329	(826,673)	8,699,044
TID Special Revenue Fund	(1,255,150)	(18,267,114)	(4,054,260)	(2,631,258)	(4,749,510)	(6,157,742)	-	(1,428,880)	826,673	(6,097,992)
TID Capital Projects Fund	-	456,199	958,575	-	(531,793)	5,804,069	-	1,551	-	(2,601,052)
Transfer in (out) from City General Fund	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	(575,985)	1,393,133	108,772	(49,758)	(391,411)	(45,353)	-	(62,667)	-	74,980
Transfer in (out) from the City Capital Project Fund	-	-	-	-	498,289	-	-	-	-	10,019
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	(525,774)	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	(259,002)	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	2,080,443	40,065,782	9,226,195	6,802,531	48,887,151	1,140,651	-	4,956,985	-	34,582,538
Excess of revenues and other financing sources over (under) expenditures and other financing uses	593,998	6,619,693	8,721,180	1,701,508	11,220,424	1,928,071	34,129	(1,713,329)	958,946	(1,537,640)
<b>Adjustments to calculate net surplus (deficit)</b>										
Remaining certified project costs	-	-	-	-	-	-	151	-	(1,602,499)	-
Subsequent year tax levy	-	2,995,832	937,021	566,529	6,212,312	1,531,306	64,022	121,267	440,195	1,999,254
Outstanding bonds	(497,281)	(6,301,561)	(1,051,029)	(2,420,752)	(33,467,889)	(396,906)	-	(603,541)	-	(15,974,107)
Transfers in/out	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2018 to maturity	(87,917)	(1,255,057)	(53,459)	(242,676)	(7,743,412)	(61,691)	-	(84,296)	-	(3,291,176)
Net amount to be recovered	\$ (8,800)	\$ (2,058,907)	\$ (8,553,713)	\$ 395,391	\$ 23,778,565	\$ (3,000,780)	\$ (98,302)	\$ 2,279,899	\$ 203,358	\$ 18,803,669
Remaining recovery years	0	11	11	12	12	12	9	13	9	14

**CITY OF MILWAUKEE -  
TAX INCREMENTAL DISTRICTS**

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered  
Period of inception through December 31, 2017

	<b>Stadium Business Park TID-54</b>	<b>Erie/ Jefferson TID-56</b>	<b>Menom. Valley East, Harley TID-57</b>	<b>20th Street &amp; Walnut TID-58</b>	<b>Bronzeville TID-59</b>	<b>Amtrak TID-60</b>	<b>Chase Comm. Center TID-61</b>	<b>DRS Power &amp; Technology TID-62</b>	<b>Falk TID-63</b>	<b>Direct Supply TID-64</b>
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 132,267	\$ 113,900	\$ 309,335	\$ 38,396	\$ 42,402	\$ 5,943	\$ 4,158	\$ 703,906	\$ 81,772	\$ 862,066
Total project revenues	132,267	113,900	309,335	38,396	42,402	5,943	4,158	703,906	81,772	862,066
Property tax increments	5,073,039	34,318,378	5,417,093	13,068	2,410,684	1,600,532	170,527	348,900	959,973	2,753,660
Total revenues	<u>5,205,306</u>	<u>34,432,278</u>	<u>5,726,428</u>	<u>51,464</u>	<u>2,453,086</u>	<u>1,606,475</u>	<u>174,685</u>	<u>1,052,806</u>	<u>1,041,745</u>	<u>3,615,726</u>
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	3,017,773	23,052,344	5,336,405	2,475,435	3,141,967	6,648,220	162,138	1,688,323	925,207	2,712,776
Interest	1,103,574	2,500,823	-	977,481	853,780	2,316,646	-	589,359	-	-
Other	-	-	-	-	-	-	-	-	-	-
Total project expenditures	4,121,347	25,553,167	5,336,405	3,452,916	3,995,747	8,964,866	162,138	2,277,682	925,207	2,712,776
Repayment of bond principal	5,215,500	5,114,063	-	1,332,634	888,170	5,290,895	-	175,696	-	-
Total expenditures	<u>9,336,847</u>	<u>30,667,230</u>	<u>5,336,405</u>	<u>4,785,550</u>	<u>4,883,917</u>	<u>14,255,761</u>	<u>162,138</u>	<u>2,453,378</u>	<u>925,207</u>	<u>2,712,776</u>
Excess of revenues over (under) expenditures	<u>(4,131,541)</u>	<u>3,765,048</u>	<u>390,023</u>	<u>(4,734,086)</u>	<u>(2,430,831)</u>	<u>(12,649,286)</u>	<u>12,547</u>	<u>(1,400,572)</u>	<u>116,538</u>	<u>902,950</u>
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	2,701,721	11,521,081	-	2,538,218	3,252,709	6,647,919	-	1,816,244	-	-
Proceeds from refunding bond sales	2,917,987	2,514,759	-	-	180,000	1,386,559	-	-	-	-
Bond discount/premium	-	61,224	-	-	14,847	959	-	1,650	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	2,882,212	15,160,443	(294,070)	(2,497,460)	343,899	(3,803,208)	(4,099)	(1,827,231)	(76,478)	(709,065)
TID Special Revenue Fund	(2,882,212)	(15,053,755)	294,070	2,535,856	(337,099)	3,802,608	6,393	1,827,231	76,478	709,065
TID Capital Projects Fund	-	(106,688)	-	(38,396)	(6,800)	600	(2,294)	-	-	-
Transfer in (out) from City General Fund	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	(91,753)	486,382	-	49,033	139,840	140,857	-	11,759	-	-
Transfer in (out) from the City Capital Project Fund	-	521,082	-	-	100	-	-	306	-	-
Reallocation of tax increments	(1,134,870)	(12,091,352)	-	3,579,188	1,134,870	7,890,945	-	1,757,070	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>4,393,085</u>	<u>3,013,176</u>	<u>-</u>	<u>6,166,439</u>	<u>4,722,366</u>	<u>16,067,239</u>	<u>-</u>	<u>3,587,029</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>261,544</u>	<u>6,778,224</u>	<u>390,023</u>	<u>1,432,353</u>	<u>2,291,535</u>	<u>3,417,953</u>	<u>12,547</u>	<u>2,186,457</u>	<u>116,538</u>	<u>902,950</u>
<b>Adjustments to calculate net surplus (deficit)</b>										
Remaining certified project costs	-	-	(2,714,088)	-	-	-	0	-	(1,584,878)	(3,228,283)
Subsequent year tax levy	527,821	3,988,013	508,227	-	-	210,869	-	41,274	87,721	326,942
Outstanding bonds	(404,208)	(8,921,777)	-	(1,205,584)	(2,544,539)	(2,743,583)	-	(1,640,548)	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2018 to maturity	(36,581)	(1,562,252)	-	(226,769)	(694,261)	(500,294)	-	(498,241)	-	-
Net amount to be recovered	<u>\$ (348,576)</u>	<u>\$ (282,208)</u>	<u>\$ 1,815,838</u>	<u>\$ (0)</u>	<u>\$ 947,265</u>	<u>\$ (384,945)</u>	<u>\$ (12,547)</u>	<u>\$ (88,942)</u>	<u>\$ 1,380,619</u>	<u>\$ 1,998,391</u>
Remaining recovery years	14	15	15	16	16	16	0	16	9	17

**CITY OF MILWAUKEE -  
TAX INCREMENTAL DISTRICTS**

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered  
Period of inception through December 31, 2017

	<u>N.20th/W. Brown Sts. TID-65</u>	<u>Metcalfe Park Homes TID-66</u>	<u>The Brewery TID-67</u>	<u>First Place TID-68</u>	<u>735 N. Water TID-70</u>	<u>Mitchell St. TID-71</u>	<u>Bishop's Creek TID-72</u>	<u>City Lights TID-73</u>	<u>N. 35th &amp; W. Capitol TID-74</u>	<u>Reed Street Yards TID-75</u>
<b>Revenues:</b>										
Project revenues:										
Project income	\$ 592	\$ 1,028	\$ 1,181,417	\$ 14,504	\$ 644,533	\$ 576,609	\$ 228	\$ 17,192	\$ 70,604	\$ 123,954
Total project revenues	592	1,028	1,181,417	14,504	644,533	576,609	228	17,192	70,604	123,954
Property tax increments	16,297	109,805	7,938,839	6,065,634	2,577,655	-	31,843	825,831	-	5,106,135
Total revenues	<u>16,889</u>	<u>110,833</u>	<u>9,120,256</u>	<u>6,080,138</u>	<u>3,222,188</u>	<u>576,609</u>	<u>32,071</u>	<u>843,023</u>	<u>70,604</u>	<u>5,230,089</u>
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	2,037,531	1,314,113	27,126,429	3,414,556	3,382,038	1,534,306	1,385,166	1,812,052	16,753,085	9,539,878
Interest	669,711	312,847	5,234,418	1,078,431	456,419	600,760	525,183	496,713	4,548,980	769,350
Other	-	-	-	-	-	-	-	-	-	-
Total project expenditures	2,707,242	1,626,960	32,360,847	4,492,987	3,838,457	2,135,066	1,910,349	2,308,765	21,302,065	10,309,228
Repayment of bond principal	471,477	657,705	6,347,683	1,465,674	170,603	-	52,385	476,958	2,850,161	4,164,495
Total expenditures	<u>3,178,719</u>	<u>2,284,665</u>	<u>38,708,530</u>	<u>5,958,661</u>	<u>4,009,060</u>	<u>2,135,066</u>	<u>1,962,734</u>	<u>2,785,723</u>	<u>24,152,226</u>	<u>14,473,723</u>
Excess of revenues over (under) expenditures	<u>(3,161,830)</u>	<u>(2,173,832)</u>	<u>(29,588,274)</u>	<u>121,477</u>	<u>(786,872)</u>	<u>(1,558,457)</u>	<u>(1,930,663)</u>	<u>(1,942,700)</u>	<u>(24,081,622)</u>	<u>(9,243,634)</u>
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	2,037,231	1,277,792	27,260,287	3,390,581	1,743,907	2,444,508	1,709,432	2,061,512	16,753,085	9,679,630
Proceeds from refunding bond sales	41,987	-	252,836	11,687	-	-	-	-	-	2,880,000
Bond discount/premium	959	1,058	-	60,970	-	-	-	-	-	217,036
Intradistrict operating transfers in (out):										
TID Debt Service Fund	(2,483,979)	(873,526)	6,447,737	1,794,585	(8,498)	276,583	344,211	719,788	5,526,155	1,822,709
TID Special Revenue Fund	2,483,379	576,150	(5,552,114)	(1,806,131)	14,998	223,417	(344,211)	(719,788)	(5,487,163)	(1,822,709)
TID Capital Projects Fund	600	297,376	(895,623)	11,546	(6,500)	(500,000)	-	-	(38,992)	-
Transfer in (out) from City General Fund	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	54,862	72,870	1,260,447	(77,667)	3,495	(326)	(3,727)	(2,571)	(44,392)	157,446
Transfer in (out) from the City Capital Project Fund	-	-	45,278	-	-	1,796	452	421	-	88,244
Reallocation of tax increments	3,113,117	1,537,698	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>5,248,156</u>	<u>2,889,418</u>	<u>28,818,848</u>	<u>3,385,571</u>	<u>1,747,402</u>	<u>2,445,978</u>	<u>1,706,157</u>	<u>2,059,362</u>	<u>16,708,693</u>	<u>13,022,356</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>2,086,326</u>	<u>715,586</u>	<u>(769,426)</u>	<u>3,507,048</u>	<u>960,530</u>	<u>887,521</u>	<u>(224,506)</u>	<u>116,662</u>	<u>(7,372,929)</u>	<u>3,778,722</u>
<b>Adjustments to calculate net surplus (deficit)</b>										
Remaining certified project costs	-	-	-	-	(129,471)	-	-	-	-	-
Subsequent year tax levy	-	-	2,087,972	1,051,801	418,607	-	-	112,394	-	2,156,692
Outstanding bonds	(1,607,741)	(620,087)	(21,165,440)	(1,936,594)	(1,573,304)	(2,444,508)	(1,657,047)	(1,584,554)	(13,902,924)	(8,395,135)
Transfers in/out	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2018 to maturity	(470,073)	(95,499)	(5,568,295)	(248,440)	(358,734)	(782,081)	(505,871)	(315,605)	(3,489,914)	(2,489,435)
Net amount to be recovered	<u>\$ (8,512)</u>	<u>\$ 0</u>	<u>\$ 25,415,189</u>	<u>\$ (2,373,815)</u>	<u>\$ 682,372</u>	<u>\$ 2,339,068</u>	<u>\$ 2,387,424</u>	<u>\$ 1,671,103</u>	<u>\$ 24,765,767</u>	<u>\$ 4,949,156</u>
Remaining recovery years	17	17	17	17	18	18	19	20	20	20

**CITY OF MILWAUKEE -  
TAX INCREMENTAL DISTRICTS**

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered  
Period of inception through December 31, 2017

	<u>S. 27th &amp; W. Howard TID-76</u>	<u>Hellerman/ Tyton TID-77</u>	<u>NML TID-78</u>	<u>N. Water St. Riverwalk TID-79</u>	<u>Posner Building TID-80</u>	<u>1st &amp; Greenfield TID-81</u>	<u>East Michigan TID-82</u>	<u>Broadway &amp; Michigan TID-83</u>	<u>W McKinley &amp; W Juneau TID-84</u>	<u>6th &amp; National TID-85</u>
Revenues:										
Project revenues:										
Project income	\$ 10,033	\$ 21,966	\$ 1,200	\$ -	\$ -	\$ -	\$ -	\$ 8,380	\$ 35,403	\$ 5,551
Total project revenues	10,033	21,966	1,200	-	-	-	-	8,380	35,403	5,551
Property tax increments	390,443	511,846	3,938,814	-	211,871	-	1,857,995	98,273	124,545	-
Total revenues	<u>400,476</u>	<u>533,812</u>	<u>3,940,014</u>	<u>-</u>	<u>211,871</u>	<u>-</u>	<u>1,857,995</u>	<u>106,653</u>	<u>159,948</u>	<u>5,551</u>
Expenditures:										
Project expenditures:										
Capital improvements	180,434	350,057	22,727,124	2,047,435	200,309	4,652,895	21,470,410	1,444,305	2,305,514	2,231,833
Interest	55,202	-	754,405	12,670	-	167,122	193,479	22,264	425,320	33,678
Other	-	-	-	-	-	-	-	-	-	-
Total project expenditures	235,636	350,057	23,481,529	2,060,105	200,309	4,820,017	21,663,889	1,466,569	2,730,834	2,265,511
Repayment of bond principal	3,275	-	18,657,700	456	-	8,884,000	397,053	-	435,000	-
Total expenditures	<u>238,911</u>	<u>350,057</u>	<u>42,139,229</u>	<u>2,060,561</u>	<u>200,309</u>	<u>13,704,017</u>	<u>22,060,942</u>	<u>1,466,569</u>	<u>3,165,834</u>	<u>2,265,511</u>
Excess of revenues over (under) expenditures	<u>161,565</u>	<u>183,755</u>	<u>(38,199,215)</u>	<u>(2,060,561)</u>	<u>11,562</u>	<u>(13,704,017)</u>	<u>(20,202,947)</u>	<u>(1,359,916)</u>	<u>(3,005,886)</u>	<u>(2,259,960)</u>
Other financing sources (uses):										
Proceeds from bond sales	201,749	-	18,872,363	702,561	-	4,823,000	8,351,432	1,936,086	12,047,097	2,306,396
Proceeds from refunding bond sales	-	-	17,240,000	-	-	8,820,000	360,000	-	-	-
Bond discount/premium	-	-	30,329	300	-	1,000	-	-	-	-
Intradistrict operating transfers in (out):										
TID Debt Service Fund	34,382	(7,788)	2,672,103	13,126	-	231,122	230,532	22,264	860,320	33,678
TID Special Revenue Fund	(34,382)	7,788	(2,959,920)	(11,926)	-	(231,122)	(230,532)	(22,264)	(860,320)	(33,678)
TID Capital Projects Fund	-	-	287,817	(1,200)	-	-	-	-	-	-
Transfer in (out) from City General Fund	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	2,079	-	902,845	(7,201)	-	(977)	34,385	(125)	485,581	(9,648)
Transfer in (out) from the City Capital Project Fund	-	-	167,159	110,363	-	-	666,648	23,914	-	193,604
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>203,828</u>	<u>-</u>	<u>37,212,696</u>	<u>806,023</u>	<u>-</u>	<u>13,643,023</u>	<u>9,412,465</u>	<u>1,959,875</u>	<u>12,532,678</u>	<u>2,490,352</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>365,393</u>	<u>183,755</u>	<u>(986,519)</u>	<u>(1,254,538)</u>	<u>11,562</u>	<u>(60,994)</u>	<u>(10,790,482)</u>	<u>599,959</u>	<u>9,526,792</u>	<u>230,392</u>
Adjustments to calculate net surplus (deficit)										
Remaining certified project costs	-	(401,393)	(54,810,000)	-	(2,674,054)	-	-	(903,949)	-	-
Subsequent year tax levy	38,359	192,346	5,696,792	591,669	260,909	389,537	1,755,441	144,594	451,852	-
Outstanding bonds	(198,474)	-	(17,454,663)	(702,105)	-	(4,759,000)	(8,314,379)	(1,936,086)	(11,612,097)	(2,306,396)
Transfers in/out	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2018 to maturity	(72,680)	-	(4,976,683)	(173,870)	-	(1,236,103)	(1,632,931)	(435,543)	(3,106,085)	(929,534)
Net amount to be recovered	<u>\$ (132,598)</u>	<u>\$ 25,292</u>	<u>\$ 72,531,073</u>	<u>\$ 1,538,844</u>	<u>\$ 2,401,583</u>	<u>\$ 5,666,560</u>	<u>\$ 18,982,351</u>	<u>\$ 2,531,025</u>	<u>\$ 4,739,538</u>	<u>\$ 3,005,538</u>
Remaining recovery years	20	16	23	24	24	25	25	25	26	26



**CITY OF MILWAUKEE -  
TAX INCREMENTAL DISTRICTS**

Combining Schedule of Revenues, Expenditures, and Changes in Fund Balances and Net Cost to be Recovered  
Period of inception through December 31, 2017

	Germania Building TID-86	Park Place TID-91	Sherman Phoenix TID-92	2017 Total
Revenues:				
Project revenues:				
Project income	\$ -	\$ -	\$ -	\$ 50,368,781
Total project revenues	-	-	-	50,368,781
Property tax increments	-	-	-	337,180,145
Total revenues	-	-	-	387,548,926
Expenditures:				
Project expenditures:				
Capital improvements	-	-	-	434,514,545
Interest	-	7,766	4,913	97,982,822
Other	-	-	-	1,716
Total project expenditures	-	7,766	4,913	532,499,083
Repayment of bond principal	-	-	-	279,761,648
Total expenditures	-	7,766	4,913	812,260,731
Excess of revenues over (under) expenditures	-	(7,766)	(4,913)	(424,711,804)
Other financing sources (uses):				
Proceeds from bond sales	-	650,000	400,000	367,602,072
Proceeds from refunding bond sales	-	-	-	111,001,978
Bond discount/premium	-	-	-	1,543,178
Intradistrict operating transfers in (out):				
TID Debt Service Fund	-	7,766	4,913	96,944,383
TID Special Revenue Fund	-	(7,766)	(4,913)	(110,275,520)
TID Capital Projects Fund	-	-	-	13,331,137
Transfer in (out) from City General Fund	-	-	-	1,716
Transfer in (out) from the City Debt Service Fund	-	-	-	1,965,997
Transfer in (out) from the City Capital Project Fund	-	-	-	2,341,029
Reallocation of tax increments	-	-	-	5,011,851
Excess property tax increments returned to other taxing jurisdictions	-	-	-	(2,298,899)
Excess property tax increments returned to the City	-	-	-	(1,139,553)
Total other financing sources (uses)	-	650,000	400,000	486,029,369
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	642,234	395,087	61,317,565
Adjustments to calculate net surplus (deficit)				
Remaining certified project costs	(1,500,000)	-	-	(69,548,464)
Subsequent year tax levy	18,641	-	-	44,606,661
Outstanding bonds	-	(650,000)	(400,000)	(198,842,402)
Transfers in/out	-	-	-	(25,425)
Bond interest costs - scheduled 2018 to maturity	-	(222,914)	(154,374)	(46,010,720)
Net amount to be recovered	\$ 1,481,359	\$ 230,680	\$ 159,287	\$ 208,502,785
Remaining recovery years	27	15	22	