

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

FINANCIAL STATEMENT AND SUPPLEMENTARY SCHEDULES

Year Ended December 31, 2018
(With Independent Auditors' Reports Thereon)

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

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Year Ended December 31, 2018**

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CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

Executive Summary
Year Ended December 31, 2018

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, 2018. 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, Baker Tilly Virchow Krause, 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 4. 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 (Deficits)
2. Notes to the Financial Statements that explain, in more detail, some of the information in the financial 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 expenditures 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
Year Ended December 31, 2018

Statement of Revenues, Expenditures, and Changes in Fund Balances (cont.)

Transaction Category	TID Capital Projects Fund	Special Revenue Fund	Debt Service Fund
Revenues			
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
Expenses			
Project capital expenditures	X		
Debt service			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 issued 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.

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

Executive Summary
Year Ended December 31, 2018

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

To the City Council
City of Milwaukee
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 Incremental District Capital Projects Fund, Tax Incremental District Debt Service Fund and Tax Incremental District Special Revenue Fund of the City of Milwaukee's Tax Incremental Districts (the "Districts") for the year ended December 31, 2018 and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; 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 Districts' 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 Districts' 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 Districts for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1, the financial statements present only the transactions of City of Milwaukee's Tax Incremental Districts and do not purport to, and do not, present fairly the change in financial position of the City of Milwaukee, Wisconsin, for the year ended December 31, 2018, in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Other Matters

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City of Milwaukee's Tax Incremental Districts' financial statements. The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. Such 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. The 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.

Schedule B, Combining Schedule of Revenues, Expenditures and Changes in Fund Balances (Deficits) and Net Costs to be Recovered - Period of Inception through December 31, 2018, includes cumulative financial activity from 1993-2018. The City of Milwaukee's financial statements for the years ended December 31, 1993 - 2017, which are not presented with the accompanying financial statements, were audited by other auditors whose reports expressed unmodified/unqualified opinions on the respective financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information. Their report on the 1993 - 2017 combining and individual nonmajor fund financial statements stated that, in their opinion, such information was fairly stated in all material respects in relation to the basic financial statements for the years ended December 31, 1993 - 2017, as a whole.

Other Information

The executive summary is presented for purposes of additional analysis and is not a required part of the financial statements. Such information 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 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.

Baker Tilly Virchow Krause, LLP

Milwaukee, Wisconsin
July 24, 2019

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)
Year Ended December 31, 2018

	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
Revenues:				
Project revenues:				
Project income	\$ -	\$ -	\$ 5,314,591	\$ 5,314,591
Property tax increments	7,773,492	-	36,833,171	44,606,663
Total revenues	<u>7,773,492</u>	<u>-</u>	<u>42,147,762</u>	<u>49,921,254</u>
Expenditures:				
Capital improvements	34,335,483	-	-	34,335,483
Interest	-	8,574,950	-	8,574,950
Total project expenditures	<u>34,335,483</u>	<u>8,574,950</u>	<u>-</u>	<u>42,910,433</u>
Repayment of bond principal	-	20,038,724	-	20,038,724
Total expenditures	<u>34,335,483</u>	<u>28,613,674</u>	<u>-</u>	<u>62,949,157</u>
Excess (deficiency) of revenues over expenditures	<u>(26,561,991)</u>	<u>(28,613,674)</u>	<u>42,147,762</u>	<u>(13,027,903)</u>
Other financing sources (uses):				
Proceeds from bond sales	34,186,000	-	-	34,186,000
Transfers (to) from Debt Service Fund - for Premium	-	-	2,379,863	2,379,863
Operating transfers in (out)	3,427,995	28,613,674	(32,041,669)	-
Transfer in (out) from the City Debt Service Fund	-	-	21,676	21,676
Excess property tax increments returned to other taxing jurisdictions	-	-	(398,297)	(398,297)
Excess property tax increments returned to the City	-	-	(199,432)	(199,432)
Total other financing sources (uses)	<u>37,613,995</u>	<u>28,613,674</u>	<u>(30,237,859)</u>	<u>35,989,810</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	11,052,004	-	11,909,903	22,961,907
Fund balance (deficits), beginning of year	<u>(1,290,483)</u>	<u>-</u>	<u>62,608,048</u>	<u>61,317,565</u>
Fund balance, end of year	<u>\$ 9,761,521</u>	<u>\$ -</u>	<u>\$ 74,517,951</u>	<u>\$ 84,279,472</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

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 of Milwaukee, Wisconsin (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 96 TIDs from the adoption of Statute 66.1105 through December 31, 2018. The following districts have been dissolved by Common Council resolution through December 31, 2018:

<u>TID No.</u>	<u>Resolution Number</u>	<u>Date Adopted</u>	<u>TID No.</u>	<u>Resolution Number</u>	<u>Date Adopted</u>
1	NA	NA	24	081519	June 16, 2009
2	76-1715C	Dec 2, 1977	25	070203	July 11, 2007
3	890928	Sep 19, 1989	26	NA	NA
4	920782	Oct 13, 1992	27	161450	Mar. 17, 2017
5	051558	Apr 11, 2006	28	160802	Nov 1, 2016
6	940102	May 17, 1994	29	051558	Apr 11, 2006
7	950068	May 16, 1995	30	150239	June 23, 2015
8	961160	Jan 17, 1997	31	NA	NA
9	950068	May 16, 1995	32	070203	July 11, 2007
10	NA	NA	33	NA	NA
11	051558	Apr 11, 2006	34	120266	Nov. 27, 2012
12	931296	Dec 22, 1993	35	120266	Nov. 27, 2012
13	970258	June 3, 1997	36	070203	July 11, 2007
14	171612	Feb 27, 2018	38	100236	July 7, 2010
15	080265	July 1, 2008	40	150240	June 23, 2015
16	011163	Jan 22, 2002	43	060619	Sep 26, 2006
17	161766	May 1, 2017	44	121478	Mar. 4, 2014
18	161706	May 1, 2017	45	081519	June 16, 2009
19	000873	Dec 8, 2000	47	120264	Sep 25, 2012
20	160801	Nov 1, 2016	55	101341	Nov. 27, 2012
21	081519	June 16, 2009	61	161707	May 1, 2017

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.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

NOTE 1 – Summary of Significant Accounting Policies (cont.)

The City's 52 active districts as of December 31, 2018 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
22	Pre-10/1/95	Beer Line B	12-22-93	12-22-15	12-22-20
37	Rehab	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	Industrial	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	Rehab	20th St. & Walnut	07-06-05	07-06-27	07-06-32
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	Rehab	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	Rehab	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	Rehab	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
Year Ended December 31, 2018

NOTE 1 – Summary of Significant Accounting Policies (cont.)

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	11-22-44
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
94	Rehab	1st and Becher	12-18-18	12-18-41	12-18-45
95	Rehab	Villard Commons	11-05-18	11-05-41	11-05-45
96	Rehab	Komatsu Mining Corp	12-18-18	12-18-41	12-18-46

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	Existing TIDs Before October 1, 1995	Blighted, In need of rehab or conservation work		Industrial sites, Mixed-use	
		After September 30, 1995 before October 1, 2004	After October 1, 2004	After 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

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

NOTE 1 – Summary of Significant Accounting Policies (cont.)

Basis of Presentation/Reporting Entity

Most financial transactions affecting TIDs are accounted for in the City's Capital Projects Fund – Tax Incremental Districts. Some TID expenditures are accounted for and reported by the City in the General Fund, Enterprise Fund – Water Works, other Capital Projects Funds, Economic Development Special Revenue Fund, and the Redevelopment Authority of the City of Milwaukee. Additionally, principal and interest payments on long-term debt for TIDs is accounted for and reported by the City in the Debt Service Fund. 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.

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, liabilities, deferred inflows, net position/fund balance, revenues, and expenditures or expenses.

The Tax Increment Districts report 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.

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

NOTE 1 – Summary of Significant Accounting Policies (cont.)

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, 2018 is reflected in the accompanying financial statements as fund balance.

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) payments in lieu of taxes (PILOT), 2) property sales, and 3) 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 with the City of Milwaukee. 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 cause temporary operating deficits to be recognized for certain districts.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

NOTE 1 – Summary of Significant Accounting Policies (cont.)

Allocation of Bond Proceeds and Interest Costs (cont.)

Bond proceeds are periodically redistributed among the TIDs to match appropriation levels. No redistributions were made during 2018.

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. During the year ending December 31, 2018, the City transferred \$2,379,863 of premium to the special revenue fund for payment of TID capital expenditures.

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. During the year ending December 31, 2018, \$28.6 million was transferred from the TID Special Revenue Fund to the TID Debt Service Fund to satisfy current year debt service.

In addition, funds from the Special Revenue Fund are periodically transferred to the Capital Projects Fund to finance TID expenditures. During the year ending, December 31, 2018, \$3.4 million was transferred from the Special Revenue Fund to the Capital Projects Fund to finance expenditures.

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, 2018, \$597,729 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, 2018 was a positive fund balance of \$16,328,284 and a negative fund balance of \$6,566,763, which gives us a net balance of \$9,761,521 for the Capital Projects Fund. For the Special Revenue Fund, the positive fund balance was \$89,558,354 and the negative fund balance was \$15,040,403, which gives us a net balance of \$74,517,951, respectively.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

NOTE 2 – Long-Term Debt

The following is a summary of outstanding obligations as of December 31, 2018:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Notes and bonds payable	\$ 198,842,398	\$ 34,186,000	\$ (20,038,724)	\$ 212,989,674	\$ 20,864,455
Total outstanding debt	\$ 198,842,398	\$ 34,186,000	\$ (20,038,724)	\$ 212,989,674	\$ 20,864,455

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, 2018, 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, 15, 16, 17, 18, 19, 20, 21, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 40, 43, 44, 45, 47, 55, 61, and 69).

Year	Principal	Interest	Total
2019	\$ 20,864,451	\$ 8,537,238	\$ 29,401,689
2020	21,766,158	7,566,491	29,332,649
2021	21,836,557	6,589,322	28,425,879
2022	20,730,095	5,644,887	26,374,982
2023	19,591,463	4,744,067	24,335,530
2024	19,259,049	3,887,643	23,146,692
2025	17,901,638	3,069,510	20,971,148
2026	15,278,339	2,346,817	17,625,156
2027	15,339,302	1,702,164	17,041,466
2028	12,907,151	1,124,802	14,031,953
2029	6,682,506	761,908	7,444,414
2030	5,620,532	567,280	6,187,812
2031	5,284,322	395,061	5,679,383
2032	5,458,111	222,945	5,681,056
2033	3,860,000	77,906	3,937,906
2034	610,000	10,422	620,422
Totals	\$ 212,989,674	\$ 47,248,463	\$ 260,238,137

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

During 2018, the City issued \$34.2 million of general obligation, long-term bonds and notes payable to fund new project expenditures included in the TID Capital Projects Fund.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

NOTE 3 – Transfers

The composition of interfund transfers (intra-TID transfers) for the year ended December 31, 2018 are as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
TID Capital Projects Fund	\$ (2,379,863)	Fund TID Capital Expenditures
TID Debt Service Fund	(28,613,674)	Annual TID debt service requirements
TID Capital Projects Fund	(1,048,132)	Transfer accumulated revenues
	<u>\$ (32,041,669)</u>	
TID Capital Projects Fund:		
TID Special Revenue Fund	\$ 2,379,863	Fund TID Capital Expenditures
TID Special Revenue Fund	1,048,132	Transfer accumulated revenues
	<u>\$ 3,427,995</u>	
TID Debt Service Fund:		
TID Special Revenue Fund	<u>\$ 28,613,674</u>	Annual TID debt service requirements

In addition, the TIDs transferred funds to/from the City of Milwaukee, WI for the year ended December 31, 2018, as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
G.O. Debt Service Fund	\$ 2,379,863	Transfer of the TIDs proportional share of premium to finance TID capital expenditures
G.O. Debt Service Fund	21,676	Transfer shortfall for closed TIDs
	<u>\$ 2,401,539</u>	

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/done 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, 2018, \$527,821 was reallocated to the following active TIDs:

<u>TID</u>		<u>Amount</u>
54	Donor	\$ (527,821)
59	Recipient	527,821
		<u>\$ -</u>

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

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.

NOTE 6 – Commitments and Contingencies

As of December 31, 2018, the TIDs have remaining outstanding construction commitments of approximately \$10.3 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 2018 and prior year funding uses (e.g. expenditures, donations to another TID) exceed 2018 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>
51	\$ (1,726,832)	73	\$ (68,161)
53	(1,568,663)	74	(9,209,349)
67	(558,337)	78	(69,690)
72	(338,298)	89	(1,401,963)

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.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2018

NOTE 9 – Developer-Financed TIDs

TID Nos. 50, 52, 57, 64, 70, 78, 80, 83, 84, 86, 87, 90, 93, 94, 95, and 96 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.

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 and Net Cost to be Recovered 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 16, 2019, the City issued \$5,870,000 of General Obligation Promissory Notes, Series 2019 N3 and General Obligation Corporate Purpose Bonds, Series 2018 B4 to fund TID expenditures.

General Obligation Promissory Notes, Series 2019 N3 were issued to fund project costs within the City's Tax Incremental Financing Districts. The interest rate on the notes is 5.00%, with maturities between 2020 and 2029.

General Obligation Corporate Purpose Bonds, Series 2019 B4 were issued to fund project costs within the City's Tax Incremental Financing Districts. The interest rates on the notes range from 3.00% to 5.00%, maturing between 2030 and 2039.

INDEPENDENT AUDITORS' REPORT ON COMPLIANCE

To the City Council
City of Milwaukee
Milwaukee, Wisconsin

We have audited the accompanying Statement of Revenues, Expenditures, and Changes in Fund Balances (Deficits) of the Tax Incremental District Capital Projects Fund, Tax Incremental District Debt Service Fund and Tax Incremental District Special Revenue Fund of the City of Milwaukee, Wisconsin (the "districts") for the year ended December 31, 2018, and have issued our report thereon dated July 24, 2019. We did not audit the financial statements of the districts from the creation date through 2017. Those financial statements were audited by other auditors whose report thereon has been furnished to us. In addition, the other auditors reported on the districts' compliance with Wisconsin State Statutes Section 66.1105 and the project plan from the creation date through 2017.

We conducted our audit in accordance with auditing standards generally accepted in the United States of America.

In connection with our audit, we noted that the districts failed to comply with the following requirement of Wisconsin State Statutes Section 66.1105:

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

Our audit was not directed primarily toward obtaining knowledge as to whether the districts failed to comply with Wisconsin State Statutes Section 66.1105, insofar as it relates to accounting matters. Accordingly, had we performed additional procedures, other matters may have come to our attention regarding noncompliance with the above-referenced statute, insofar as it relates to accounting matters.

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.

Baker Tilly Virchow Krause, LLP

Milwaukee, Wisconsin
July 24, 2019

SUPPLEMENTARY INFORMATION

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

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2018

	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	Westown I/ Library Hill TID-30	Grand Avenue Redevelopment TID-37
Revenues:									
Project revenues:									
Project income	\$ 636	\$ -	\$ -	\$ -	\$ 168,408	\$ -	\$ -	\$ -	\$ 2,479,315
Total project revenues	636	-	-	-	168,408	-	-	-	2,479,315
Property tax increments	83,791	-	-	-	6,050,716	-	-	-	1,908,929
Total revenues	<u>84,427</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>6,219,124</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,388,244</u>
Expenditures:									
Project expenditures:									
Capital improvements	-	-	-	-	150	-	-	-	139,018
Interest	4	5	47	7,590	604,026	89,578	4,773	5,926	91,941
Total project expenditures	4	5	47	7,590	604,176	89,578	4,773	5,926	230,959
Repayment of bond principal	207	269	1,037	172,720	3,725,558	386,666	78,521	44,880	1,461,626
Repayment of bond principal	207	269	1,037	172,720	3,725,558	386,666	78,521	44,880	1,461,626
Total expenditures	<u>211</u>	<u>274</u>	<u>1,084</u>	<u>180,310</u>	<u>4,329,734</u>	<u>476,244</u>	<u>83,294</u>	<u>50,806</u>	<u>1,692,585</u>
Excess of revenues over (under) expenditures	<u>84,216</u>	<u>(274)</u>	<u>(1,084)</u>	<u>(180,310)</u>	<u>1,889,390</u>	<u>(476,244)</u>	<u>(83,294)</u>	<u>(50,806)</u>	<u>2,695,659</u>
Other financing sources (uses):									
Proceeds from bond sales	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	211	274	1,084	180,310	4,329,584	476,244	83,294	50,806	1,553,567
TID Special Revenue Fund	(211)	(274)	(1,084)	(180,310)	(4,329,584)	(476,244)	(83,294)	(50,806)	(1,553,567)
Transfer in (out) from the City Debt Service Fund	-	(6,499)	-	(480)	-	-	-	37,455	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	(167,899)	(153,873)	-	-	(68,078)	-	-	-
Excess property tax increments returned to the City	-	(83,043)	(77,733)	-	-	(34,556)	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>(257,441)</u>	<u>(231,606)</u>	<u>(480)</u>	<u>-</u>	<u>(102,634)</u>	<u>-</u>	<u>37,455</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>84,216</u>	<u>(257,715)</u>	<u>(232,690)</u>	<u>(180,790)</u>	<u>1,889,390</u>	<u>(578,878)</u>	<u>(83,294)</u>	<u>(13,351)</u>	<u>2,695,659</u>
Capital projects - beginning of year	-	-	-	-	1,310,540	-	-	-	6,207,778
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	(38,521)	257,715	232,690	180,790	679,257	578,878	83,294	13,351	1,341,996
Fund balance (deficit), beginning of year	<u>(38,521)</u>	<u>257,715</u>	<u>232,690</u>	<u>180,790</u>	<u>1,989,797</u>	<u>578,878</u>	<u>83,294</u>	<u>13,351</u>	<u>7,549,774</u>
Capital projects - end of year	-	-	-	-	1,310,390	-	-	-	6,068,760
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	45,695	-	-	-	2,568,797	-	-	-	4,176,673
Ending fund balance	<u>45,695</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>3,879,187</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,245,433</u>
Fund balance (deficit), end of year	<u>\$ 45,695</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,879,187</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,245,433</u>

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

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2018

	Hilton Hotel TID-39	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
Revenues:									
Project revenues:									
Project income	\$ 5,498	\$ -	\$ 113,224	\$ 13,696	\$ 5,755	\$ 748,986	\$ 37,821	\$ -	\$ 1,643
Total project revenues	5,498	-	113,224	13,696	5,755	748,986	37,821	-	1,643
Property tax increments	637,014	-	2,995,832	937,021	566,529	6,212,312	1,531,306	64,022	121,267
Total revenues	<u>642,512</u>	<u>-</u>	<u>3,109,056</u>	<u>950,717</u>	<u>572,284</u>	<u>6,961,298</u>	<u>1,569,127</u>	<u>64,022</u>	<u>122,910</u>
Expenditures:									
Project expenditures:									
Capital improvements	734,613	-	123,435	1,668	-	33,645	1,165,426	73,334	150
Interest	-	87,918	291,592	35,094	106,106	1,373,788	18,334	-	26,895
Total project expenditures	734,613	87,918	415,027	36,762	106,106	1,407,433	1,183,760	73,334	27,045
Repayment of bond principal	-	497,280	886,404	682,997	596,742	3,146,559	60,477	-	109,368
Repayment of bond principal	-	497,280	886,404	682,997	596,742	3,146,559	60,477	-	109,368
Total expenditures	<u>734,613</u>	<u>585,198</u>	<u>1,301,431</u>	<u>719,759</u>	<u>702,848</u>	<u>4,553,992</u>	<u>1,244,237</u>	<u>73,334</u>	<u>136,413</u>
Excess of revenues over (under) expenditures	<u>(92,101)</u>	<u>(585,198)</u>	<u>1,807,625</u>	<u>230,958</u>	<u>(130,564)</u>	<u>2,407,306</u>	<u>324,890</u>	<u>(9,312)</u>	<u>(13,503)</u>
Other financing sources (uses):									
Proceeds from bond sales	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	-	585,198	1,177,996	718,091	702,848	4,520,347	78,811	-	136,263
TID Special Revenue Fund	-	(585,198)	(1,177,996)	(718,091)	(702,848)	(4,520,347)	(78,811)	-	(136,263)
Transfer in (out) from the City Debt Service Fund	-	(8,800)	-	-	-	-	-	-	-
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>-</u>	<u>(8,800)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(92,101)</u>	<u>(593,998)</u>	<u>1,807,625</u>	<u>230,958</u>	<u>(130,564)</u>	<u>2,407,306</u>	<u>324,890</u>	<u>(9,312)</u>	<u>(13,503)</u>
Capital projects - beginning of year	699,430	-	114,657	281,811	-	1,139,157	1,858,430	9,849	1,251
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	905,088	593,998	6,505,036	8,439,369	1,701,508	10,081,267	69,641	24,280	(1,714,580)
Fund balance (deficit), beginning of year	<u>1,604,518</u>	<u>593,998</u>	<u>6,619,693</u>	<u>8,721,180</u>	<u>1,701,508</u>	<u>11,220,424</u>	<u>1,928,071</u>	<u>34,129</u>	<u>(1,713,329)</u>
Capital projects - end of year	(35,183)	-	(8,778)	280,143	-	1,105,512	693,004	(63,485)	1,101
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	1,547,600	-	8,436,096	8,671,995	1,570,944	12,522,218	1,559,957	88,302	(1,727,933)
Ending fund balance	<u>1,512,417</u>	<u>-</u>	<u>8,427,318</u>	<u>8,952,138</u>	<u>1,570,944</u>	<u>13,627,730</u>	<u>2,252,961</u>	<u>24,817</u>	<u>(1,726,832)</u>
Fund balance (deficit), end of year	<u>\$ 1,512,417</u>	<u>\$ -</u>	<u>\$ 8,427,318</u>	<u>\$ 8,952,138</u>	<u>\$ 1,570,944</u>	<u>\$ 13,627,730</u>	<u>\$ 2,252,961</u>	<u>\$ 24,817</u>	<u>\$ (1,726,832)</u>

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

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2018

	Sigma- Aldrich Corp. TID-52	Menomonee Valley TID-53	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
Revenues:									
Project revenues:									
Project income	\$ 120,337	\$ 547,541	\$ 828	\$ 397	\$ 15,489	\$ -	\$ 2,955	\$ 391	\$ -
Total project revenues	120,337	547,541	828	397	15,489	-	2,955	391	-
Property tax increments	440,195	1,999,254	527,821	3,988,014	508,227	-	-	210,869	-
Total revenues	<u>560,532</u>	<u>2,546,795</u>	<u>528,649</u>	<u>3,988,411</u>	<u>523,716</u>	<u>-</u>	<u>2,955</u>	<u>211,260</u>	<u>-</u>
Expenditures:									
Project expenditures:									
Capital improvements	448,664	202,736	150	3,340,019	506,696	6,280	30,672	150	-
Interest	-	651,704	13,019	588,213	-	54,032	112,139	125,160	-
Total project expenditures	448,664	854,440	13,169	3,928,232	506,696	60,312	142,811	125,310	-
Repayment of bond principal	-	1,723,378	95,439	1,283,794	-	175,499	159,802	469,886	-
Repayment of bond principal	-	1,723,378	95,439	1,283,794	-	175,499	159,802	469,886	-
Total expenditures	<u>448,664</u>	<u>2,577,818</u>	<u>108,608</u>	<u>5,212,026</u>	<u>506,696</u>	<u>235,811</u>	<u>302,613</u>	<u>595,196</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>111,868</u>	<u>(31,023)</u>	<u>420,041</u>	<u>(1,223,615)</u>	<u>17,020</u>	<u>(235,811)</u>	<u>(299,658)</u>	<u>(383,936)</u>	<u>-</u>
Other financing sources (uses):									
Proceeds from bond sales	-	-	-	9,887,000	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	904,668	-	-	-	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	-	-	904,668	-	-	-	-	-
TID Debt Service Fund	-	2,375,082	108,458	1,872,007	-	229,531	271,941	595,046	-
TID Special Revenue Fund	-	(2,375,082)	(108,458)	(2,776,675)	-	(229,531)	(271,941)	(595,046)	-
Transfer in (out) from the City Debt Service Fund	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	(527,821)	-	-	-	527,821	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	(8,447)
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	(4,100)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(527,821)</u>	<u>10,791,668</u>	<u>-</u>	<u>-</u>	<u>527,821</u>	<u>-</u>	<u>(12,547)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>111,868</u>	<u>(31,023)</u>	<u>(107,780)</u>	<u>9,568,053</u>	<u>17,020</u>	<u>(235,811)</u>	<u>228,163</u>	<u>(383,936)</u>	<u>(12,547)</u>
Capital projects - beginning of year	(255,901)	793,050	4,949	(11,010,181)	80,688	62,783	125,689	300	-
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	1,214,847	(2,330,690)	256,595	17,788,405	309,335	1,369,570	2,165,846	3,417,653	12,547
Fund balance (deficit), beginning of year	<u>958,946</u>	<u>(1,537,640)</u>	<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>
Capital projects - end of year	(264,370)	590,314	4,799	(3,558,532)	82,219	56,503	95,017	150	-
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	1,335,184	(2,158,977)	148,965	19,904,809	324,824	1,140,039	2,424,681	3,033,867	-
Ending fund balance	<u>1,070,814</u>	<u>(1,568,663)</u>	<u>153,764</u>	<u>16,346,277</u>	<u>407,043</u>	<u>1,196,542</u>	<u>2,519,698</u>	<u>3,034,017</u>	<u>-</u>
Fund balance (deficit), end of year	<u>\$ 1,070,814</u>	<u>\$ (1,568,663)</u>	<u>\$ 153,764</u>	<u>\$ 16,346,277</u>	<u>\$ 407,043</u>	<u>\$ 1,196,542</u>	<u>\$ 2,519,698</u>	<u>\$ 3,034,017</u>	<u>\$ -</u>

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

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2018

	DRS Power & Technology TID-62	Falk TID-63	Direct Supply TID-64	N.20th/W. Brown Sts. TID-65	Metcalf Park Homes TID-66	The Brewery TID-67	First Place TID-68	735 N. Water TID-70	Mitchell St. TID-71
Revenues:									
Project revenues:									
Project income	\$ 63,615	\$ 5,372	\$ 155,250	\$ 12	\$ 167	\$ 271,853	\$ 496	\$ 156,466	\$ 6,648
Total project revenues	63,615	5,372	155,250	12	167	271,853	496	156,466	6,648
Property tax increments	41,274	87,721	326,942	-	-	2,087,973	1,051,801	418,607	-
Total revenues	<u>104,889</u>	<u>93,093</u>	<u>482,192</u>	<u>12</u>	<u>167</u>	<u>2,359,826</u>	<u>1,052,297</u>	<u>575,073</u>	<u>6,648</u>
Expenditures:									
Project expenditures:									
Capital improvements	300	88,213	326,311	150	300	323,708	18,788	138,447	150
Interest	78,593	-	-	78,510	25,859	794,349	85,974	73,723	107,537
Total project expenditures	78,893	88,213	326,311	78,660	26,159	1,118,057	104,762	212,170	107,687
Repayment of bond principal	42,404	-	-	65,379	134,015	1,030,680	433,955	172,750	39,667
Repayment of bond principal	42,404	-	-	65,379	134,015	1,030,680	433,955	172,750	39,667
Total expenditures	<u>121,297</u>	<u>88,213</u>	<u>326,311</u>	<u>144,039</u>	<u>160,174</u>	<u>2,148,737</u>	<u>538,717</u>	<u>384,920</u>	<u>147,354</u>
Excess of revenues over (under) expenditures	<u>(16,408)</u>	<u>4,880</u>	<u>155,881</u>	<u>(144,027)</u>	<u>(160,007)</u>	<u>211,089</u>	<u>513,580</u>	<u>190,153</u>	<u>(140,706)</u>
Other financing sources (uses):									
Proceeds from bond sales	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	120,997	-	-	143,889	159,874	1,825,029	519,929	246,473	147,204
TID Special Revenue Fund	(120,997)	-	-	(143,889)	(159,874)	(1,825,029)	(519,929)	(246,473)	(147,204)
Transfer in (out) from the City Debt Service Fund	-	-	-	-	-	-	-	-	-
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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(16,408)</u>	<u>4,880</u>	<u>155,881</u>	<u>(144,027)</u>	<u>(160,007)</u>	<u>211,089</u>	<u>513,580</u>	<u>190,153</u>	<u>(140,706)</u>
Capital projects - beginning of year	128,227	34,766	40,884	300	262,113	179,137	(12,429)	(103,131)	911,999
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	2,058,230	81,772	862,066	2,086,026	453,473	(948,563)	3,519,477	1,063,661	(24,478)
Fund balance (deficit), beginning of year	<u>2,186,457</u>	<u>116,538</u>	<u>902,950</u>	<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>
Capital projects - end of year	127,927	34,274	41,515	150	261,813	(144,571)	(31,217)	(105,107)	911,849
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	2,042,122	87,144	1,017,316	1,942,149	293,766	(413,766)	4,051,845	1,255,790	(165,034)
Ending fund balance	<u>2,170,049</u>	<u>121,418</u>	<u>1,058,831</u>	<u>1,942,299</u>	<u>555,579</u>	<u>(558,337)</u>	<u>4,020,628</u>	<u>1,150,683</u>	<u>746,815</u>
Fund balance (deficit), end of year	<u>\$ 2,170,049</u>	<u>\$ 121,418</u>	<u>\$ 1,058,831</u>	<u>\$ 1,942,299</u>	<u>\$ 555,579</u>	<u>\$ (558,337)</u>	<u>\$ 4,020,628</u>	<u>\$ 1,150,683</u>	<u>\$ 746,815</u>

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

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2018

	Bishop's Creek TID-72	City Lights TID-73	N. 35th & W. Capitol TID-74	Reed Street Yards TID-75	S. 27th & W. Howard TID-76	Hellerman/ Tyton TID-77	NML TID-78	N. Water St. Riverwalk TID-79	Posner Building TID-80
Revenues:									
Project revenues:									
Project income	\$ 21	\$ 4,072	\$ 6,771	\$ 37,567	\$ 1,775	\$ 14,387	\$ -	\$ -	\$ -
Total project revenues	21	4,072	6,771	37,567	1,775	14,387	-	-	-
Property tax increments	-	112,394	-	2,156,692	38,359	192,346	5,696,792	591,669	260,909
Total revenues	21	116,466	6,771	2,194,259	40,134	206,733	5,696,792	591,669	260,909
Expenditures:									
Project expenditures:									
Capital improvements	150	10,248	-	227,528	150	155,443	8,301,827	351,038	258,907
Interest	76,289	64,442	579,682	313,464	9,725	-	659,935	57,320	-
Total project expenditures	76,439	74,690	579,682	540,992	9,875	155,443	8,961,762	408,358	258,907
Repayment of bond principal	37,374	226,599	1,263,509	251,431	1,713	-	80,604	5,534	-
Repayment of bond principal	37,374	226,599	1,263,509	251,431	1,713	-	80,604	5,534	-
Total expenditures	113,813	301,289	1,843,191	792,423	11,588	155,443	9,042,366	413,892	258,907
Excess of revenues over (under) expenditures	(113,792)	(184,823)	(1,836,420)	1,401,836	28,546	51,290	(3,345,574)	177,777	2,002
Other financing sources (uses):									
Proceeds from bond sales	-	-	-	-	-	-	4,000,000	1,255,000	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	262,403	40,948	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	-	-	-	-	-	1,310,535	40,948	-
TID Debt Service Fund	113,663	291,041	1,843,191	564,895	11,438	-	740,539	62,854	-
TID Special Revenue Fund	(113,663)	(291,041)	(1,843,191)	(564,895)	(11,438)	-	(2,051,074)	(103,802)	-
Transfer in (out) from the City Debt Service Fund	-	-	-	-	-	-	-	-	-
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)	-	-	-	-	-	-	4,262,403	1,295,948	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(113,792)	(184,823)	(1,836,420)	1,401,836	28,546	51,290	916,829	1,473,725	2,002
Capital projects - beginning of year	324,718	249,880	-	445,032	21,315	7,550	(3,368,256)	(1,235,711)	7,350
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	(549,224)	(133,218)	(7,372,929)	3,333,690	344,078	176,205	2,381,737	(18,827)	4,212
Fund balance (deficit), beginning of year	(224,506)	116,662	(7,372,929)	3,778,722	365,393	183,755	(986,519)	(1,254,538)	11,562
Capital projects - end of year	324,568	239,632	-	217,504	21,165	5,107	(662,756)	(290,801)	9,352
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	(662,866)	(307,793)	(9,209,349)	4,963,054	372,774	229,938	593,066	509,988	4,212
Ending fund balance	(338,298)	(68,161)	(9,209,349)	5,180,558	393,939	235,045	(69,690)	219,187	13,564
Fund balance (deficit), end of year	\$ (338,298)	\$ (68,161)	\$ (9,209,349)	\$ 5,180,558	\$ 393,939	\$ 235,045	\$ (69,690)	\$ 219,187	\$ 13,564

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

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2018

	1st & Greenfield TID-81	East Michigan TID-82	Broadway & Michigan TID-83	W McKinley & W Juneau TID-84	6th & National TID-85	Germania Building TID-86	Garfield & North TID-89	Park Place TID-91	Sherman Phoenix TID-92
Revenues:									
Project revenues:									
Project income	\$ -	\$ -	\$ 8,504	\$ 313,063	\$ 5,632	\$ -	\$ -	\$ -	\$ -
Total project revenues	-	-	8,504	313,063	5,632	-	-	-	-
Property tax increments	389,537	1,755,441	144,594	451,852	-	18,641	-	-	-
Total revenues	<u>389,537</u>	<u>1,755,441</u>	<u>153,098</u>	<u>764,915</u>	<u>5,632</u>	<u>18,641</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures:									
Project expenditures:									
Capital improvements	32,449	6,629,438	513,846	8,368,296	30,577	150	1,401,963	125,150	225,150
Interest	<u>121,455</u>	<u>643,257</u>	<u>57,565</u>	<u>336,132</u>	<u>89,191</u>	<u>-</u>	<u>-</u>	<u>20,864</u>	<u>13,200</u>
Total project expenditures	153,904	7,272,695	571,411	8,704,428	119,768	150	1,401,963	146,014	238,350
Repayment of bond principal	-	330,463	163,538	-	-	-	-	-	-
Repayment of bond principal	-	<u>330,463</u>	<u>163,538</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>153,904</u>	<u>7,603,158</u>	<u>734,949</u>	<u>8,704,428</u>	<u>119,768</u>	<u>150</u>	<u>1,401,963</u>	<u>146,014</u>	<u>238,350</u>
Excess of revenues over (under) expenditures	<u>235,633</u>	<u>(5,847,717)</u>	<u>(581,851)</u>	<u>(7,939,513)</u>	<u>(114,136)</u>	<u>18,491</u>	<u>(1,401,963)</u>	<u>(146,014)</u>	<u>(238,350)</u>
Other financing sources (uses):									
Proceeds from bond sales	-	19,044,000	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	1,171,844	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	1,171,844	-	-	-	-	-	-	-
TID Debt Service Fund	121,455	973,720	221,103	336,132	89,191	-	-	20,864	13,200
TID Special Revenue Fund	<u>(121,455)</u>	<u>(2,145,564)</u>	<u>(221,103)</u>	<u>(336,132)</u>	<u>(89,191)</u>	<u>-</u>	<u>-</u>	<u>(20,864)</u>	<u>(13,200)</u>
Transfer in (out) from the City Debt Service Fund	-	-	-	-	-	-	-	-	-
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>20,215,844</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>235,633</u>	<u>14,368,127</u>	<u>(581,851)</u>	<u>(7,939,513)</u>	<u>(114,136)</u>	<u>18,491</u>	<u>(1,401,963)</u>	<u>(146,014)</u>	<u>(238,350)</u>
Capital projects - beginning of year	170,105	(12,452,330)	613,968	9,741,583	268,167	-	-	650,000	400,000
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	<u>(231,099)</u>	<u>1,661,848</u>	<u>(14,009)</u>	<u>(214,791)</u>	<u>(37,775)</u>	<u>-</u>	<u>-</u>	<u>(7,766)</u>	<u>(4,913)</u>
Fund balance (deficit), beginning of year	<u>(60,994)</u>	<u>(10,790,482)</u>	<u>599,959</u>	<u>9,526,792</u>	<u>230,392</u>	<u>-</u>	<u>-</u>	<u>642,234</u>	<u>395,087</u>
Capital projects - end of year	137,656	1,134,076	244,716	1,373,287	237,590	18,491	(1,401,963)	524,850	174,850
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	36,983	2,443,569	(226,608)	213,992	(121,334)	-	-	(28,630)	(18,113)
Ending fund balance	<u>174,639</u>	<u>3,577,645</u>	<u>18,108</u>	<u>1,587,279</u>	<u>116,256</u>	<u>18,491</u>	<u>(1,401,963)</u>	<u>496,220</u>	<u>156,737</u>
Fund balance (deficit), end of year	<u>\$ 174,639</u>	<u>\$ 3,577,645</u>	<u>\$ 18,108</u>	<u>\$ 1,587,279</u>	<u>\$ 116,256</u>	<u>\$ 18,491</u>	<u>\$ (1,401,963)</u>	<u>\$ 496,220</u>	<u>\$ 156,737</u>

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

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2018

	<u>2018</u>	<u>2018</u>	<u>2018</u>	<u>2018</u>
	<u>Total</u>	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenue Fund</u>
Revenues:				
Project revenues:				
Project income	\$ 5,314,591	\$ -	\$ -	\$ 5,314,591
Total project revenues	<u>5,314,591</u>	<u>-</u>	<u>-</u>	<u>5,314,591</u>
Property tax increments	<u>44,606,663</u>	<u>7,773,492</u>	<u>-</u>	<u>36,833,171</u>
Total revenues	<u>49,921,254</u>	<u>7,773,492</u>	<u>-</u>	<u>42,147,762</u>
Expenditures:				
Project expenditures:				
Capital improvements	34,335,483	34,335,483	-	-
Interest	<u>8,574,950</u>	<u>-</u>	<u>8,574,950</u>	<u>-</u>
Total project expenditures	<u>42,910,433</u>	<u>34,335,483</u>	<u>8,574,950</u>	<u>-</u>
Repayment of bond principal	<u>20,038,724</u>	<u>-</u>	<u>20,038,724</u>	<u>-</u>
Repayment of bond principal	<u>20,038,724</u>	<u>-</u>	<u>20,038,724</u>	<u>-</u>
Total expenditures	<u>62,949,157</u>	<u>34,335,483</u>	<u>28,613,674</u>	<u>-</u>
Excess of revenues over (under) expenditures	<u>(13,027,903)</u>	<u>(26,561,991)</u>	<u>(28,613,674)</u>	<u>42,147,762</u>
Other financing sources (uses):				
Proceeds from bond sales	34,186,000	34,186,000	-	-
Transfers (to) from Debt Service Fund - for Premium	2,379,863	-	-	2,379,863
Intradistrict operating transfers in (out):				
TID Capital Projects Fund	3,427,995	3,427,995	-	-
TID Debt Service Fund	28,613,674	-	28,613,674	-
TID Special Revenue Fund	(32,041,669)	-	-	(32,041,669)
Transfer in (out) from the City Debt Service Fund	21,676	-	-	21,676
Reallocation of tax increments	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	(398,297)	-	-	(398,297)
Excess property tax increments returned to the City	<u>(199,432)</u>	<u>-</u>	<u>-</u>	<u>(199,432)</u>
Total other financing sources (uses)	<u>35,989,810</u>	<u>37,613,995</u>	<u>28,613,674</u>	<u>(30,237,859)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>22,961,907</u>	<u>11,052,004</u>	<u>-</u>	<u>11,909,903</u>
Capital projects - beginning of year	(1,290,483)	(1,290,483)	-	-
Debt service fund - beginning of year	-	-	-	-
Special revenue fund - beginning of year	<u>62,608,048</u>	<u>-</u>	<u>-</u>	<u>62,608,048</u>
Fund balance (deficit), beginning of year	<u>61,317,565</u>	<u>(1,290,483)</u>	<u>-</u>	<u>62,608,048</u>
Capital projects - end of year	9,761,521	9,761,521	-	-
Debt service fund - end of year	-	-	-	-
Special revenue fund - end of year	<u>74,517,951</u>	<u>-</u>	<u>-</u>	<u>74,517,951</u>
Ending fund balance	<u>84,279,472</u>	<u>9,761,521</u>	<u>-</u>	<u>74,517,951</u>
Fund balance (deficit), end of year	<u>\$ 84,279,472</u>	<u>\$ 9,761,521</u>	<u>\$ -</u>	<u>\$ 74,517,951</u>

**CITY OF MILWAUKEE, WISCONSIN -
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, 2018

	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	Westown I/ Library Hill TID-30	Grand Avenue Redevelopment TID-37
Revenues:									
Project revenues:									
Project income	\$ 23,456	\$ 305,366	\$ 33,993	\$ 1,449,682	\$ 2,847,467	\$ 119,827	\$ 2,455	\$ 152,955	\$ 13,921,138
Total project revenues	23,456	305,366	33,993	1,449,682	2,847,467	119,827	2,455	152,955	13,921,138
Property tax increments	2,531,977	1,164,092	1,224,546	6,058,682	63,781,145	5,451,401	4,207,474	6,976,138	28,519,387
Total revenues	2,555,433	1,469,458	1,258,539	7,508,364	66,628,612	5,571,228	4,209,929	7,129,093	42,440,525
Expenditures:									
Project expenditures:									
Capital improvements	1,725,002	788,762	731,537	5,769,347	52,451,632	3,748,617	2,605,357	8,091,175	24,173,896
Interest	790,360	337,347	291,745	1,834,287	10,852,445	1,413,720	942,286	3,409,737	10,484,085
Other	-	-	-	-	1,455	-	-	261	-
Total project expenditures	2,515,362	1,126,109	1,023,282	7,603,634	63,305,532	5,162,337	3,547,643	11,501,173	34,657,981
Repayment of bond principal	1,724,998	750,001	693,310	3,899,289	96,330,627	3,252,605	2,121,437	7,568,667	20,253,424
Total expenditures	4,240,360	1,876,110	1,716,592	11,502,923	159,636,159	8,414,942	5,669,080	19,069,840	54,911,405
Excess of revenues over (under) expenditures	(1,684,927)	(406,652)	(458,053)	(3,994,559)	(93,007,547)	(2,843,714)	(1,459,151)	(11,940,747)	(12,470,880)
Other financing sources (uses):									
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	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	-	-	48,387	-	236,724	-	959	-	-
Operating transfers in (out):									
General fund	-	-	-	-	1,455	-	-	261	-
TID Debt Service Fund	8,676	(93,822)	80,759	(621,453)	38,521,963	696,982	408,201	(6,582,136)	4,689,861
TID Special Revenue Fund	(8,676)	145,308	(80,759)	740,504	(39,503,571)	(936,982)	(660,538)	6,582,136	(12,928,595)
Transfer in from the City Debt Service Fund	5,621	(98,906)	(52,038)	(608,789)	(483,845)	(306,257)	(119,024)	(1,677,512)	1,318,391
Capital Projects Fund	-	(51,486)	-	(119,051)	981,608	240,000	252,337	-	8,238,734
Transfer in from the Capital Projects 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	-	(167,899)	(153,873)	(514,245)	-	(68,078)	(361,881)	(896,999)	-
Excess property tax increments returned to the City	-	(83,043)	(77,733)	(256,296)	-	(34,556)	(182,340)	(441,915)	-
Total other financing sources (uses)	1,730,622	406,652	458,053	3,994,559	96,886,734	2,843,714	1,459,151	11,940,747	22,716,313
Excess of revenues and other financing sources over (under) expenditures and other financing uses	45,695	-	-	-	3,879,187	-	-	-	10,245,433
Adjustments to calculate net surplus (deficit)									
Remaining certified project costs	-	-	-	-	-	-	-	-	-
Subsequent year tax levy	-	-	-	-	6,120,184	-	-	-	1,930,670
Outstanding bonds	(3)	1	-	-	(10,432,579)	-	-	-	(1,144,498)
Transfers in/out	-	-	-	-	(1,455)	-	-	(261)	-
Bond interest costs - scheduled 2019 to maturity	-	-	-	-	(1,325,818)	-	-	-	(278,266)
Net amount to be recovered	(45,692)	(1)	-	-	1,760,481	-	-	261	(10,753,339)
Remaining recovery years	0	0	0	0	3	0	0	0	8

**CITY OF MILWAUKEE, WISCONSIN -
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, 2018

	Hilton Hotel TID-39	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
Revenues:									
Project revenues:									
Project income	\$ 71,000	\$ 64,851	\$ 7,300,956	\$ 108,092	\$ 171,476	\$ 14,888,321	\$ 3,322,184	\$ -	\$ 26,454
Total project revenues	71,000	64,851	7,300,956	108,092	171,476	14,888,321	3,322,184	-	26,454
Property tax increments	9,811,707	4,996,361	36,854,077	21,341,217	9,539,046	29,946,736	17,629,062	873,302	4,420,225
Total revenues	9,882,707	5,061,212	44,155,033	21,449,309	9,710,522	44,835,057	20,951,246	873,302	4,446,679
Expenditures:									
Project expenditures:									
Capital improvements	8,373,917	3,359,921	32,052,555	9,368,671	6,426,263	45,664,039	18,964,077	848,485	5,003,766
Interest	-	941,334	10,483,450	3,762,488	3,487,567	15,987,881	107,929	-	1,602,210
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	8,373,917	4,301,255	42,536,005	13,131,159	9,913,830	61,651,920	19,072,006	848,485	6,605,976
Repayment of bond principal	-	2,831,600	33,257,492	8,592,207	5,028,279	18,442,558	766,930	-	4,524,520
Total expenditures	8,373,917	7,132,855	75,793,497	21,723,366	14,942,109	80,094,478	19,838,936	848,485	11,130,496
Excess of revenues over (under) expenditures	1,508,790	(2,071,643)	(31,638,464)	(274,057)	(5,231,587)	(35,259,421)	1,112,310	24,817	(6,683,817)
Other financing sources (uses):									
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
Proceeds from refunding bond sales	-	-	9,703,748	270,000	6,000	2,347,088	-	-	15,377
Transfers to (from) Debt Service Fund - for Premium	-	609,603	-	157,184	-	16,385	82,645	-	959
Operating transfers in (out):									
General fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	(60,084)	1,840,348	18,988,911	3,813,776	3,334,106	9,801,650	432,484	-	1,563,592
TID Special Revenue Fund	(639,916)	(1,840,348)	(19,445,110)	(4,772,351)	(3,334,106)	(9,269,857)	(6,236,553)	-	(1,565,143)
Transfer in from the City Debt Service Fund	3,627	(584,785)	1,393,133	108,772	(49,758)	(391,411)	(45,353)	-	(62,667)
Capital Projects Fund	700,000	-	456,199	958,575	-	(531,793)	5,804,069	-	1,551
Transfer in from the Capital Projects Fund	-	-	-	-	-	498,289	-	-	-
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)	3,627	2,071,643	40,065,782	9,226,195	6,802,531	48,887,151	1,140,651	-	4,956,985
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,512,417	-	8,427,318	8,952,138	1,570,944	13,627,730	2,252,961	24,817	(1,726,832)
Adjustments to calculate net surplus (deficit)									
Remaining certified project costs	-	-	-	-	-	-	-	-	-
Subsequent year tax levy	609,002	-	3,023,846	890,589	634,185	7,239,113	1,509,352	52,869	101,343
Outstanding bonds	-	(1)	(5,415,157)	(368,032)	(1,824,010)	(30,321,330)	(336,429)	-	(494,173)
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2019 to maturity	-	-	(963,465)	(18,365)	(136,570)	(6,369,623)	(43,357)	-	(57,401)
Net amount to be recovered	(2,121,419)	1	(5,072,542)	(9,456,330)	(244,549)	15,824,110	(3,382,527)	(77,686)	2,177,063
Remaining recovery years	10	0	10	10	11	11	11	8	12

**CITY OF MILWAUKEE, WISCONSIN -
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Schedule B

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES AND NET COST TO BE RECOVERED
Period of Inception through December 31, 2018

	Sigma- Aldrich Corp. TID-52	Menomonee Valley TID-53	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
Revenues:									
Project revenues:									
Project income	\$ 1,065,603	\$ 3,729,027	\$ 133,095	\$ 114,297	\$ 324,824	\$ 38,396	\$ 45,357	\$ 6,334	\$ 4,158
Total project revenues	1,065,603	3,729,027	133,095	114,297	324,824	38,396	45,357	6,334	4,158
Property tax increments	6,362,225	16,167,853	5,600,860	38,306,392	5,925,320	13,068	2,410,684	1,811,401	170,527
Total revenues	<u>7,427,828</u>	<u>19,896,880</u>	<u>5,733,955</u>	<u>38,420,689</u>	<u>6,250,144</u>	<u>51,464</u>	<u>2,456,041</u>	<u>1,817,735</u>	<u>174,685</u>
Expenditures:									
Project expenditures:									
Capital improvements	6,357,014	25,863,294	3,017,923	26,392,363	5,843,101	2,481,715	3,172,639	6,648,370	162,138
Interest	-	9,937,977	1,116,593	3,089,036	-	1,031,513	965,919	2,441,806	-
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	6,357,014	35,801,271	4,134,516	29,481,399	5,843,101	3,513,228	4,138,558	9,090,176	162,138
Repayment of bond principal	-	20,246,810	5,310,939	6,397,857	-	1,508,133	1,047,972	5,760,781	-
Total expenditures	<u>6,357,014</u>	<u>56,048,081</u>	<u>9,445,455</u>	<u>35,879,256</u>	<u>5,843,101</u>	<u>5,021,361</u>	<u>5,186,530</u>	<u>14,850,957</u>	<u>162,138</u>
Excess of revenues over (under) expenditures	<u>1,070,814</u>	<u>(36,151,201)</u>	<u>(3,711,500)</u>	<u>2,541,433</u>	<u>407,043</u>	<u>(4,969,897)</u>	<u>(2,730,489)</u>	<u>(13,033,222)</u>	<u>12,547</u>
Other financing sources (uses):									
Proceeds from bond sales	-	26,443,589	2,701,721	21,408,081	-	2,538,218	3,252,709	6,647,919	-
Proceeds from refunding bond sales	-	8,053,950	2,917,987	2,514,759	-	-	180,000	1,386,559	-
Transfers to (from) Debt Service Fund - for Premium	-	-	-	965,892	-	-	14,847	959	-
Operating transfers in (out):									
General fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	(826,673)	11,074,126	2,990,670	17,032,450	(294,070)	(2,267,929)	615,840	(3,208,162)	(4,099)
TID Special Revenue Fund	826,673	(8,473,074)	(2,990,670)	(17,830,430)	294,070	2,306,325	(609,040)	3,207,562	6,393
Transfer in from the City Debt Service Fund	-	74,980	(91,753)	486,382	-	49,033	139,840	140,857	-
Capital Projects Fund	-	(2,601,052)	-	797,980	-	(38,396)	(6,800)	600	(2,294)
Transfer in from the Capital Projects Fund	-	10,019	-	521,082	-	-	100	-	-
Reallocation of tax increments	-	-	(1,662,691)	(12,091,352)	-	3,579,188	1,662,691	7,890,945	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	(8,447)
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	(4,100)
Total other financing sources (uses)	<u>-</u>	<u>34,582,538</u>	<u>3,865,264</u>	<u>13,804,844</u>	<u>-</u>	<u>6,166,439</u>	<u>5,250,187</u>	<u>16,067,239</u>	<u>(12,547)</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>1,070,814</u>	<u>(1,568,663)</u>	<u>153,764</u>	<u>16,346,277</u>	<u>407,043</u>	<u>1,196,542</u>	<u>2,519,698</u>	<u>3,034,017</u>	<u>-</u>
Adjustments to calculate net surplus (deficit)									
Remaining certified project costs	(1,173,430)	-	-	-	(2,241,494)	-	-	-	0
Subsequent year tax levy	461,521	1,839,487	487,778	4,217,877	459,964	-	-	243,453	-
Outstanding bonds	-	(14,250,729)	(308,769)	(17,524,983)	-	(1,030,085)	(2,384,737)	(2,273,697)	-
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2019 to maturity	-	(2,639,472)	(23,562)	(2,712,772)	-	(172,747)	(582,121)	(375,134)	-
Net amount to be recovered	<u>(358,905)</u>	<u>16,619,377</u>	<u>(309,211)</u>	<u>(326,399)</u>	<u>1,374,487</u>	<u>6,290</u>	<u>447,160</u>	<u>(628,639)</u>	<u>(0)</u>
Remaining recovery years	9	13	13	14	14	15	15	15	0

**CITY OF MILWAUKEE, WISCONSIN -
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AND CHANGES IN FUND BALANCES AND NET COST TO BE RECOVERED
Period of Inception through December 31, 2018

	DRS Power & Technology TID-62	Falk TID-63	Direct Supply TID-64	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
Revenues:									
Project revenues:									
Project income	\$ 767,521	\$ 87,144	\$ 1,017,316	\$ 604	\$ 1,195	\$ 1,453,270	\$ 15,000	\$ 800,999	\$ 583,257
Total project revenues	767,521	87,144	1,017,316	604	1,195	1,453,270	15,000	800,999	583,257
Property tax increments	390,174	1,047,694	3,080,602	16,297	109,805	10,026,812	7,117,435	2,996,262	-
Total revenues	1,157,695	1,134,838	4,097,918	16,901	111,000	11,480,082	7,132,435	3,797,261	583,257
Expenditures:									
Project expenditures:									
Capital improvements	1,688,623	1,013,420	3,039,087	2,037,681	1,314,413	27,450,137	3,433,344	3,520,485	1,534,456
Interest	667,952	-	-	748,221	338,706	6,028,767	1,164,405	530,142	708,297
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	2,356,575	1,013,420	3,039,087	2,785,902	1,653,119	33,478,904	4,597,749	4,050,627	2,242,753
Repayment of bond principal	218,100	-	-	536,856	791,720	7,378,363	1,899,629	343,353	39,667
Total expenditures	2,574,675	1,013,420	3,039,087	3,322,758	2,444,839	40,857,267	6,497,378	4,393,980	2,282,420
Excess of revenues over (under) expenditures	(1,416,980)	121,418	1,058,831	(3,305,857)	(2,333,839)	(29,377,185)	635,057	(596,719)	(1,699,163)
Other financing sources (uses):									
Proceeds from bond sales	1,816,244	-	-	2,037,231	1,277,792	27,260,287	3,390,581	1,743,907	2,444,508
Proceeds from refunding bond sales	-	-	-	41,987	-	252,836	11,687	-	-
Transfers to (from) Debt Service Fund - for Premium	1,650	-	-	959	1,058	-	60,970	-	-
Operating transfers in (out):									
General fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	(1,706,234)	(76,478)	(709,065)	(2,340,090)	(713,652)	8,272,766	2,314,514	237,975	423,787
TID Special Revenue Fund	1,706,234	76,478	709,065	2,339,490	416,276	(7,377,143)	(2,326,060)	(231,475)	76,213
Transfer in from the City Debt Service Fund	11,759	-	-	54,862	72,870	1,260,447	(77,667)	3,495	(326)
Capital Projects Fund	-	-	-	600	297,376	(895,623)	11,546	(6,500)	(500,000)
Transfer in from the Capital Projects Fund	306	-	-	-	-	45,278	-	-	1,796
Reallocation of tax increments	1,757,070	-	-	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)	3,587,029	-	-	5,248,156	2,889,418	28,818,848	3,385,571	1,747,402	2,445,978
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,170,049	121,418	1,058,831	1,942,299	555,579	(558,337)	4,020,628	1,150,683	746,815
Adjustments to calculate net surplus (deficit)									
Remaining certified project costs	-	(1,502,307)	(2,989,761)	-	-	-	-	-	-
Subsequent year tax levy	51,153	82,035	281,397	-	-	2,656,634	1,068,810	408,966	9,379
Outstanding bonds	(1,598,144)	-	-	(1,542,362)	(486,072)	(20,134,760)	(1,502,639)	(1,400,554)	(2,404,841)
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2019 to maturity	(419,648)	-	-	(391,562)	(69,639)	(4,773,945)	(162,466)	(285,011)	(674,544)
Net amount to be recovered	(203,410)	1,298,854	1,649,533	(8,375)	132	22,810,408	(3,424,333)	125,916	2,323,191
Remaining recovery years	15	8	16	16	16	16	16	17	17

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Period of Inception through December 31, 2018

	Bishop's Creek TID-72	City Lights TID-73	N. 35th & W. Capitol TID-74	Reed Street Yards TID-75	S. 27th & W. Howard TID-76	Hellerman/ Tyton TID-77	NML TID-78	N. Water St. Riverwalk TID-79	Posner Building TID-80
Revenues:									
Project revenues:									
Project income	\$ 249	\$ 21,264	\$ 77,375	\$ 161,521	\$ 11,808	\$ 36,353	\$ 1,200	\$ -	\$ -
Total project revenues	249	21,264	77,375	161,521	11,808	36,353	1,200	-	-
Property tax increments	31,843	938,225	-	7,262,827	428,802	704,192	9,635,606	591,669	472,780
Total revenues	<u>32,092</u>	<u>959,489</u>	<u>77,375</u>	<u>7,424,348</u>	<u>440,610</u>	<u>740,545</u>	<u>9,636,806</u>	<u>591,669</u>	<u>472,780</u>
Expenditures:									
Project expenditures:									
Capital improvements	1,385,316	1,822,300	16,753,085	9,767,406	180,584	505,500	31,028,951	2,398,473	459,216
Interest	601,472	561,155	5,128,662	1,082,814	64,927	-	1,414,340	69,990	-
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	<u>1,986,788</u>	<u>2,383,455</u>	<u>21,881,747</u>	<u>10,850,220</u>	<u>245,511</u>	<u>505,500</u>	<u>32,443,291</u>	<u>2,468,463</u>	<u>459,216</u>
Repayment of bond principal	89,759	703,557	4,113,670	4,415,926	4,988	-	18,738,304	5,990	-
Total expenditures	<u>2,076,547</u>	<u>3,087,012</u>	<u>25,995,417</u>	<u>15,266,146</u>	<u>250,499</u>	<u>505,500</u>	<u>51,181,595</u>	<u>2,474,453</u>	<u>459,216</u>
Excess of revenues over (under) expenditures	<u>(2,044,455)</u>	<u>(2,127,523)</u>	<u>(25,918,042)</u>	<u>(7,841,798)</u>	<u>190,111</u>	<u>235,045</u>	<u>(41,544,789)</u>	<u>(1,882,784)</u>	<u>13,564</u>
Other financing sources (uses):									
Proceeds from bond sales	1,709,432	2,061,512	16,753,085	9,679,630	201,749	-	22,872,363	1,957,561	-
Proceeds from refunding bond sales	-	-	-	2,880,000	-	-	17,240,000	-	-
Transfers to (from) Debt Service Fund - for Premium	-	-	-	217,036	-	-	292,732	41,248	-
Operating transfers in (out):									
General fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	457,874	1,010,829	7,369,346	2,387,604	45,820	(7,788)	3,412,642	75,980	-
TID Special Revenue Fund	(457,874)	(1,010,829)	(7,330,354)	(2,387,604)	(45,820)	7,788	(5,010,994)	(115,728)	-
Transfer in from the City Debt Service Fund	(3,727)	(2,571)	(44,392)	157,446	2,079	-	902,845	(7,201)	-
Capital Projects Fund	-	-	(38,992)	-	-	-	1,598,352	39,748	-
Transfer in from the Capital Projects Fund	452	421	-	88,244	-	-	167,159	110,363	-
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>1,706,157</u>	<u>2,059,362</u>	<u>16,708,693</u>	<u>13,022,356</u>	<u>203,828</u>	<u>-</u>	<u>41,475,099</u>	<u>2,101,971</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(338,298)</u>	<u>(68,161)</u>	<u>(9,209,349)</u>	<u>5,180,558</u>	<u>393,939</u>	<u>235,045</u>	<u>(69,690)</u>	<u>219,187</u>	<u>13,564</u>
Adjustments to calculate net surplus (deficit)									
Remaining certified project costs	-	-	-	-	-	(251,393)	(49,381,098)	-	(2,443,375)
Subsequent year tax levy	-	118,277	-	2,147,487	161,627	165,120	7,073,399	1,124,629	263,117
Outstanding bonds	(1,619,673)	(1,357,955)	(12,639,415)	(8,143,704)	(196,761)	-	(21,374,059)	(1,951,571)	-
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2019 to maturity	(429,582)	(251,163)	(2,910,232)	(2,175,971)	(62,955)	-	(5,757,436)	(428,532)	-
Net amount to be recovered	<u>2,387,553</u>	<u>1,559,002</u>	<u>24,758,996</u>	<u>2,991,630</u>	<u>(295,850)</u>	<u>(148,772)</u>	<u>69,508,884</u>	<u>1,036,287</u>	<u>2,166,694</u>
Remaining recovery years	18	19	19	19	19	15	22	23	24

**CITY OF MILWAUKEE, WISCONSIN -
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, 2018

	1st & Greenfield TID-81	East Michigan TID-82	Broadway & Michigan TID-83	W McKinley & W Juneau TID-84	6th & National TID-85	Germania Building TID-86	Garfield & North TID-89	Park Place TID-91
Revenues:								
Project revenues:								
Project income	\$ -	\$ -	\$ 16,884	\$ 348,466	\$ 11,183	\$ -	\$ -	\$ -
Total project revenues	-	-	16,884	348,466	11,183	-	-	-
Property tax increments	389,537	3,613,436	242,867	576,397	-	18,641	-	-
Total revenues	<u>389,537</u>	<u>3,613,436</u>	<u>259,751</u>	<u>924,863</u>	<u>11,183</u>	<u>18,641</u>	<u>-</u>	<u>-</u>
Expenditures:								
Project expenditures:								
Capital improvements	4,685,344	28,099,848	1,958,151	10,673,810	2,262,410	150	1,401,963	125,150
Interest	288,577	836,736	79,829	761,452	122,869	-	-	28,630
Other	-	-	-	-	-	-	-	-
Total project expenditures	<u>4,973,921</u>	<u>28,936,584</u>	<u>2,037,980</u>	<u>11,435,262</u>	<u>2,385,279</u>	<u>150</u>	<u>1,401,963</u>	<u>153,780</u>
Repayment of bond principal	<u>8,884,000</u>	<u>727,516</u>	<u>163,538</u>	<u>435,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>13,857,921</u>	<u>29,664,100</u>	<u>2,201,518</u>	<u>11,870,262</u>	<u>2,385,279</u>	<u>150</u>	<u>1,401,963</u>	<u>153,780</u>
Excess of revenues over (under) expenditures	<u>(13,468,384)</u>	<u>(26,050,664)</u>	<u>(1,941,767)</u>	<u>(10,945,399)</u>	<u>(2,374,096)</u>	<u>18,491</u>	<u>(1,401,963)</u>	<u>(153,780)</u>
Other financing sources (uses):								
Proceeds from bond sales	4,823,000	27,395,432	1,936,086	12,047,097	2,306,396	-	-	650,000
Proceeds from refunding bond sales	8,820,000	360,000	-	-	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	1,000	1,171,844	-	-	-	-	-	-
Operating transfers in (out):								
General fund	-	-	-	-	-	-	-	-
TID Debt Service Fund	352,577	1,204,252	243,367	1,196,452	122,869	-	-	28,630
TID Special Revenue Fund	(352,577)	(2,376,096)	(243,367)	(1,196,452)	(122,869)	-	-	(28,630)
Transfer in from the City Debt Service Fund	(977)	34,385	(125)	485,581	(9,648)	-	-	-
Capital Projects Fund	-	1,171,844	-	-	-	-	-	-
Transfer in from the Capital Projects Fund	-	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>13,643,023</u>	<u>29,628,309</u>	<u>1,959,875</u>	<u>12,532,678</u>	<u>2,490,352</u>	<u>-</u>	<u>-</u>	<u>650,000</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>174,639</u>	<u>3,577,645</u>	<u>18,108</u>	<u>1,587,279</u>	<u>116,256</u>	<u>18,491</u>	<u>(1,401,963)</u>	<u>496,220</u>
Adjustments to calculate net surplus (deficit)								
Remaining certified project costs	-	-	(774,542)	-	-	(1,500,150)	-	-
Subsequent year tax levy	462,404	2,681,017	404,757	1,052,820	151,894	35,272	60,101	-
Outstanding bonds	(4,759,000)	(27,027,916)	(1,772,548)	(11,612,097)	(2,306,396)	-	-	(650,000)
Transfers in/out	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2019 to maturity	<u>(1,114,648)</u>	<u>(7,310,956)</u>	<u>(377,978)</u>	<u>(2,769,954)</u>	<u>(840,343)</u>	<u>-</u>	<u>-</u>	<u>(202,050)</u>
Net amount to be recovered	<u>5,236,605</u>	<u>28,080,210</u>	<u>2,502,203</u>	<u>11,741,952</u>	<u>2,878,589</u>	<u>1,446,387</u>	<u>1,341,862</u>	<u>355,830</u>
Remaining recovery years	24	24	25	25	25	26	27	20

**CITY OF MILWAUKEE, WISCONSIN -
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, 2018

	<u>Sherman Phoenix TID-92</u>	<u>Total</u>
Revenues:		
Project revenues:		
Project income	\$ -	\$ 55,683,373
Total project revenues	-	55,683,373
Property tax increments	-	381,786,808
Total revenues	-	<u>437,470,181</u>
Expenditures:		
Project expenditures:		
Capital improvements	225,150	468,850,028
Interest	18,113	106,557,772
Other	-	1,716
Total project expenditures	<u>243,263</u>	<u>575,409,515</u>
Repayment of bond principal	-	<u>299,800,372</u>
Total expenditures	<u>243,263</u>	<u>875,209,887</u>
Excess of revenues over (under) expenditures	<u>(243,263)</u>	<u>(437,739,707)</u>
Other financing sources (uses):		
Proceeds from bond sales	400,000	401,788,072
Proceeds from refunding bond sales	-	111,001,978
Transfers to (from) Debt Service Fund - for Premium	-	3,923,041
Operating transfers in (out):		
General fund	-	1,716
TID Debt Service Fund	18,113	125,558,057
TID Special Revenue Fund	(18,113)	(142,317,189)
Transfer in from the City Debt Service Fund	-	1,987,673
Capital Projects Fund	-	16,759,132
Transfer in from the Capital Projects Fund	-	2,341,029
Reallocation of tax increments	-	5,011,851
Excess property tax increments returned to other taxing jurisdictions	-	(2,697,196)
Excess property tax increments returned to the City	-	<u>(1,338,985)</u>
Total other financing sources (uses)	<u>400,000</u>	<u>522,019,179</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>156,737</u>	<u>84,279,472</u>
Adjustments to calculate net surplus (deficit)		
Remaining certified project costs	-	(62,257,550)
Subsequent year tax levy	4,385	50,285,913
Outstanding bonds	(400,000)	(212,989,678)
Transfers in/out	-	(1,716)
Bond interest costs - scheduled 2019 to maturity	<u>(141,174)</u>	<u>(47,248,462)</u>
Net amount to be recovered	<u>380,052</u>	<u>187,932,020</u>

Remaining recovery years

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