

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

FINANCIAL STATEMENT AND SUPPLEMENTARY SCHEDULES

Year Ended December 31, 2019  
(With Independent Auditors' Reports Thereon)

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

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Year Ended December 31, 2019

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# CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

Executive Summary  
Year Ended December 31, 2019

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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, 2019. 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, 2019

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

Transaction Category	TID Capital Projects Fund	Special Revenue Fund	Debt Service Fund
<b>Revenues</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
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, 2019

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**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, 2019 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, 2019, 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, 2019, 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, 2019, includes cumulative financial activity from 1993-2019. 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 July 22, 2020 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 22, 2020

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)  
Year Ended December 31, 2019

	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
Revenues:				
Project revenues:				
Project income	\$ 3,103,292	\$ -	\$ -	\$ 3,103,292
Property tax increments	<u>6,953,151</u>	<u>-</u>	<u>43,385,635</u>	<u>50,338,786</u>
Total revenues	<u>10,056,443</u>	<u>-</u>	<u>43,385,635</u>	<u>53,442,078</u>
Expenditures:				
Capital improvements	21,802,614	-	-	21,802,614
Interest	<u>-</u>	<u>8,642,499</u>	<u>-</u>	<u>8,642,499</u>
Total project expenditures	<u>21,802,614</u>	<u>8,642,499</u>	<u>-</u>	<u>30,445,113</u>
Repayment of bond principal	<u>-</u>	<u>20,864,450</u>	<u>-</u>	<u>20,864,450</u>
Total expenditures	<u>21,802,614</u>	<u>29,506,949</u>	<u>-</u>	<u>51,309,563</u>
Excess (deficiency) of revenues over expenditures	<u>(11,746,171)</u>	<u>(29,506,949)</u>	<u>43,385,635</u>	<u>2,132,515</u>
Other financing sources (uses):				
Proceeds from bond sales	5,870,000	-	-	5,870,000
Transfers from Debt Service Fund - for Premium	-	-	450,754	450,754
Operating transfers in (out)	496,446	29,506,949	(30,003,395)	-
Excess property tax increments returned to other taxing jurisdictions	-	-	(16,603)	(16,603)
Excess property tax increments returned to the City	<u>-</u>	<u>-</u>	<u>(8,452)</u>	<u>(8,452)</u>
Total other financing sources (uses)	<u>6,366,446</u>	<u>29,506,949</u>	<u>(29,577,696)</u>	<u>6,295,699</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(5,379,725)</u>	<u>-</u>	<u>13,807,939</u>	<u>8,428,214</u>
Fund balance, beginning of year	<u>9,761,521</u>	<u>-</u>	<u>74,517,951</u>	<u>84,279,472</u>
Fund balance, end of year	<u>\$ 4,381,796</u>	<u>\$ -</u>	<u>\$ 88,325,890</u>	<u>\$ 92,707,686</u>

See accompanying notes to financial statements.



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

NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2019

**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 102 TIDs from the adoption of Statute 66.1105 through December 31, 2019. The following districts have been dissolved by Common Council resolution through December 31, 2019:

<b>TID No.</b>	<b>Resolution Number</b>	<b>Date Adopted</b>	<b>TID No.</b>	<b>Resolution Number</b>	<b>Date Adopted</b>
1	NA	NA	25	070203	July 11, 2007
2	76-1715C	Dec 2, 1977	26	NA	NA
3	890928	Sep 19, 1989	27	161450	Mar. 17, 2017
4	920782	Oct 13, 1992	28	160802	Nov 1, 2016
5	051558	Apr 11, 2006	29	051558	Apr 11, 2006
6	940102	May 17, 1994	30	150239	June 23, 2015
7	950068	May 16, 1995	31	NA	NA
8	961160	Jan 17, 1997	32	070203	July 11, 2007
9	950068	May 16, 1995	33	NA	NA
10	NA	NA	34	120266	Nov. 27, 2012
11	051558	Apr 11, 2006	35	120266	Nov. 27, 2012
12	931296	Dec 22, 1993	36	070203	July 11, 2007
13	970258	June 3, 1997	38	100236	July 7, 2010
14	171612	Feb 27, 2018	40	150240	June 23, 2015
15	080265	July 1, 2008	43	060619	Sep 26, 2006
16	011163	Jan 22, 2002	44	121478	Mar. 4, 2014
17	161766	May 1, 2017	45	081519	June 16, 2009
18	161706	May 1, 2017	47	120264	Sep 25, 2012
19	000873	Dec 8, 2000	50	181703	Mar 26, 2019
20	160801	Nov 1, 2016	55	101341	Nov. 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			

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, 2019

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

The City's 57 active districts as of December 31, 2019 are shown below, along with their creation dates and the dates their expenditure periods and recovery periods end.

<u>District No.</u>	<u>Type</u>	<u>Name</u>	<u>Resolution Date</u>	<u>End of Expenditure Period</u>	<u>Maximum Life</u>
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
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
83	Rehab	Broadway and Michigan	06-23-15	06-23-37	06-23-42

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

NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2019

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

District No.	Type	Name	Resolution Date	End of Expenditure Period	Maximum Life
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	12-19-40	12-19-45
94	Rehab	1st and Becher	12-18-18	12-18-41	12-18-46
95	Rehab	Villard Commons	11-05-18	11-05-41	11-05-46
96	Rehab	Komatsu Mining Corp	12-18-18	12-18-41	12-18-46
97	Rehab	The Avenue	04-16-19	04-16-42	04-16-47
98	Rehab	The Ikon	05-07-19	05-07-42	05-07-47
99	Industrial	Joy Farms	07-30-19	07-30-34	07-30-39
100	Rehab	Zillman Park	09-24-19	09-24-41	09-24-46
102	Rehab	Schuster	11-26-19	11-26-42	11-26-47
103	Rehab	Phillis Wheatley	12-17-19	12-17-42	12-17-47

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		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

# CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2019

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

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### ***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, 2019

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

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### ***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, 2019 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, 2019

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

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***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 2019.

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, 2019, the City transferred \$450,754 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, 2019, \$29.5 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, 2019, \$496,446 were 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, 2019, \$25,055 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, 2019 was a positive fund balance of \$12,233,204 and a negative fund balance of \$7,851,408, which gives us a net balance of \$4,381,796 for the Capital Projects Fund. For the Special Revenue Fund, the positive fund balance was \$105,856,703 and the negative fund balance was \$17,530,813, which gives us a net balance of \$88,325,890, respectively.

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

NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2019

**NOTE 2 – Long-Term Debt**

The following is a summary of outstanding obligations as of December 31, 2019:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Notes and bonds payable	\$ 212,989,674	\$ 5,870,000	\$ (20,864,450)	\$ 197,995,224	\$ 22,551,158
Total outstanding debt	<u>\$ 212,989,674</u>	<u>\$ 5,870,000</u>	<u>\$ (20,864,450)</u>	<u>\$ 197,995,224</u>	<u>\$ 22,551,158</u>

***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, 2019, 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, 50, 55, 61, and 69).

Year	Principal	Interest	Total
2020	\$ 22,551,158	\$ 7,827,566	\$ 30,378,723
2021	22,651,557	6,810,397	29,461,954
2022	21,590,095	5,824,087	27,414,182
2023	20,491,463	4,879,267	25,370,730
2024	20,159,049	3,977,843	24,136,892
2025	17,986,638	3,135,085	21,121,723
2026	15,368,339	2,408,017	17,776,356
2027	15,434,302	1,758,739	17,193,041
2028	13,007,151	1,176,502	14,183,653
2029	6,787,506	808,483	7,595,989
2030	5,730,532	608,480	6,339,012
2031	5,399,322	430,636	5,829,958
2032	5,578,112	253,845	5,831,957
2033	3,985,000	105,131	4,090,131
2034	735,000	33,897	768,897
2035-39	540,000	55,400	595,400
Totals	<u>\$ 197,995,224</u>	<u>\$ 40,093,375</u>	<u>\$ 238,088,599</u>

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

During 2019, the City issued \$5.8 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, 2019

**NOTE 3 – Transfers**

The composition of interfund transfers (intra-TID transfers) for the year ended December 31, 2019 are as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
TID Capital Projects Fund	\$ (450,754)	Fund TID Capital Expenditures
TID Debt Service Fund	(29,506,949)	Annual TID debt service requirements
TID Capital Projects Fund	<u>(45,692)</u>	Transfer accumulated revenues
	<u>\$ (30,003,395)</u>	
TID Capital Projects Fund:		
TID Special Revenue Fund	\$ 450,754	Fund TID Capital Expenditures
TID Special Revenue Fund	<u>45,692</u>	Transfer accumulated revenues
	<u>\$ 496,446</u>	
TID Debt Service Fund:		
TID Special Revenue Fund	<u>\$ 29,506,949</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, 2019, as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
G.O. Debt Service Fund	<u>\$ 450,754</u>	Transfer of the TIDs proportional share of premium to finance TID capital expenditures

**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, 2019, \$487,778 was reallocated to the following active TIDs:

<u>TID</u>		<u>Amount</u>
54	Donor	\$ (487,778)
59	Recipient	<u>487,778</u>
		<u>\$ -</u>



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

NOTES TO FINANCIAL STATEMENTS  
Year Ended December 31, 2019

**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 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, 2019, the TIDs have remaining outstanding construction commitments of approximately \$8.5 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 2019 and prior year funding uses (e.g. expenditures, donations to another TID) exceed 2019 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	\$ (1,762,418)	74	\$ (11,022,864)
53	(2,341,315)	94	(153,809)
72	(481,709)	96	(393,526)
73	(239,059)	98	(3,130,725)

**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, 2019

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## **NOTE 9 – Developer-Financed TIDs**

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TID Nos. 52, 57, 64, 70, 78, 80, 83, 84, 86, 87, 90, 93, 94, 95, 96, 97, 99, 102, and 103 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.

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## **NOTE 10 – Subsequent Events**

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On April 20, 2020, the City issued \$5,686,000 of General Obligation Promissory Notes, Series 2020 N4, General Obligation Corporate Purpose Bonds, Series 2020 B5, Taxable General Obligation Promissory Notes, Series 2020 T6, and Taxable General Obligation Corporate Purpose Bonds, Series 2020 T7 to fund TID expenditures.

General Obligation Promissory Notes, Series 2020 N4 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 2021 and 2030.

General Obligation Corporate Purpose Bonds, Series 2020 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 2031 and 2035.

Taxable General Obligation Promissory Notes, Series 2020 T6 were issued to fund project costs within the City's Tax Incremental Financing Districts. The interest rate on the notes is 3.00%, with maturities between 2021 and 2030.

Taxable General Obligation Corporate Purpose Bonds, Series 2020 T7 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 3.40%, maturing between 2031 and 2040.

**SUPPLEMENTARY INFORMATION**

## 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, 2019, and have issued our report thereon dated July 22, 2020. 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 22, 2020

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

**Schedule A**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
Year Ended December 31, 2019**

	27th Street & North Avenue TID-15	Beer Line B TID-22	Grand Avenue Redevelopment TID-37	Hilton Hotel TID-39	Time Warner/ Manpower TID-41	MidTowne Center TID-42	New Arcade TID-46	Park East III TID-48	Cathedral Place TID-49
<b>Revenues:</b>									
Project revenues:									
Project income	\$ -	\$ 238,880	\$ 61,743	\$ 8,851	\$ 130,409	\$ 18,765	\$ 8,758	\$ 381,554	\$ 46,477
Total project revenues	-	238,880	61,743	8,851	130,409	18,765	8,758	381,554	46,477
Property tax increments	-	6,120,184	1,930,670	609,002	3,023,846	890,589	634,185	7,239,113	1,509,352
Total revenues	-	6,359,064	1,992,413	617,853	3,154,255	909,354	642,943	7,620,667	1,555,829
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	45,692	150	3,237,511	1,580,467	1,115,071	10,740	-	80,587	371,744
Interest	-	423,467	54,049	-	254,285	10,372	75,572	1,224,548	15,270
Total project expenditures	45,692	423,617	3,291,560	1,580,467	1,369,356	21,112	75,572	1,305,135	387,014
Repayment of bond principal	3	3,526,588	140,596	-	915,517	321,068	625,102	3,445,489	62,079
Repayment of bond principal	3	3,526,588	140,596	-	915,517	321,068	625,102	3,445,489	62,079
Total expenditures	45,695	3,950,205	3,432,156	1,580,467	2,284,873	342,180	700,674	4,750,624	449,093
Excess of revenues over (under) expenditures	(45,695)	2,408,859	(1,439,743)	(962,614)	869,382	567,174	(57,731)	2,870,043	1,106,736
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	-	-	-	-	375,000	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	25,000	-	-	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	45,692	-	-	-	25,000	-	-	-	-
TID Debt Service Fund	3	3,950,055	194,645	-	1,169,802	331,440	700,674	4,670,037	77,349
TID Special Revenue Fund	(45,695)	(3,950,055)	(194,645)	-	(1,194,802)	(331,440)	(700,674)	(4,670,037)	(77,349)
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)	-	-	-	-	400,000	-	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(45,695)	2,408,859	(1,439,743)	(962,614)	1,269,382	567,174	(57,731)	2,870,043	1,106,736
Capital projects - beginning of year	-	1,310,390	6,068,760	(35,183)	(8,778)	280,143	-	1,105,512	693,004
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	45,695	2,568,797	4,176,673	1,547,600	8,436,096	8,671,995	1,570,944	12,522,218	1,559,957
Fund balance (deficit), beginning of year	45,695	3,879,187	10,245,433	1,512,417	8,427,318	8,952,138	1,570,944	13,627,730	2,252,961
Capital projects - end of year	-	1,549,120	2,892,992	(1,606,799)	(593,440)	288,168	8,758	1,406,479	367,737
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	-	4,738,926	5,912,698	2,156,602	10,290,140	9,231,144	1,504,455	15,091,294	2,991,960
Ending fund balance	-	6,288,046	8,805,690	549,803	9,696,700	9,519,312	1,513,213	16,497,773	3,359,697
Fund balance (deficit), end of year	\$ -	\$ 6,288,046	\$ 8,805,690	\$ 549,803	\$ 9,696,700	\$ 9,519,312	\$ 1,513,213	\$ 16,497,773	\$ 3,359,697

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

**Schedule A**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
Year Ended December 31, 2019**

	<b>Solar Paints TID-50</b>	<b>Granville Station TID-51</b>	<b>Sigma- Aldrich Corp. TID-52</b>	<b>Menomonee Valley TID-53</b>	<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>Revenues:</b>									
Project revenues:									
Project income	\$ 324	\$ 2,296	\$ 125,474	\$ 127,403	\$ 3,516	\$ 20,567	\$ 18,433	\$ -	\$ 3,027
Total project revenues	324	2,296	125,474	127,403	3,516	20,567	18,433	-	3,027
Property tax increments	52,869	101,343	461,521	1,839,487	487,778	4,217,877	459,964	-	-
Total revenues	<u>53,193</u>	<u>103,639</u>	<u>586,995</u>	<u>1,966,890</u>	<u>491,294</u>	<u>4,238,444</u>	<u>478,397</u>	<u>-</u>	<u>3,027</u>
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	52,869	150	465,852	220,369	150	1,059,262	458,331	650	19,500
Interest	-	21,774	-	572,415	10,117	868,618	-	45,890	104,721
Total project expenditures	<u>52,869</u>	<u>21,924</u>	<u>465,852</u>	<u>792,784</u>	<u>10,267</u>	<u>1,927,880</u>	<u>458,331</u>	<u>46,540</u>	<u>124,221</u>
Repayment of bond principal	-	117,301	-	1,946,758	95,509	2,793,819	-	185,217	173,756
Repayment of bond principal	-	117,301	-	1,946,758	95,509	2,793,819	-	185,217	173,756
Total expenditures	<u>52,869</u>	<u>139,225</u>	<u>465,852</u>	<u>2,739,542</u>	<u>105,776</u>	<u>4,721,699</u>	<u>458,331</u>	<u>231,757</u>	<u>297,977</u>
Excess of revenues over (under) expenditures	<u>324</u>	<u>(35,586)</u>	<u>121,143</u>	<u>(772,652)</u>	<u>385,518</u>	<u>(483,255)</u>	<u>20,066</u>	<u>(231,757)</u>	<u>(294,950)</u>
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	-	-	-	-	-	3,745,000	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	355,000	-	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	-	-	-	-	355,000	-	-	-
TID Debt Service Fund	-	139,075	-	2,519,173	105,626	3,662,437	-	231,107	278,477
TID Special Revenue Fund	-	(139,075)	-	(2,519,173)	(105,626)	(4,017,437)	-	(231,107)	(278,477)
Reallocation of tax increments	-	-	-	-	(487,778)	-	-	-	487,778
Excess property tax increments returned to other taxing jurisdictions	(16,603)	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	(8,452)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>(25,055)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(487,778)</u>	<u>4,100,000</u>	<u>-</u>	<u>-</u>	<u>487,778</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(24,731)</u>	<u>(35,586)</u>	<u>121,143</u>	<u>(772,652)</u>	<u>(102,260)</u>	<u>3,616,745</u>	<u>20,066</u>	<u>(231,757)</u>	<u>192,828</u>
Capital projects - beginning of year	(63,485)	1,101	(264,370)	590,314	4,799	(3,558,532)	82,219	56,503	95,017
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	88,302	(1,727,933)	1,335,184	(2,158,977)	148,965	19,904,809	324,824	1,140,039	2,424,681
Fund balance (deficit), beginning of year	<u>24,817</u>	<u>(1,726,832)</u>	<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>
Capital projects - end of year	(63,161)	3,247	(143,227)	497,348	8,165	(497,227)	102,285	55,853	78,544
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	63,247	(1,765,665)	1,335,184	(2,838,663)	43,339	20,460,249	324,824	908,932	2,633,982
Ending fund balance	<u>86</u>	<u>(1,762,418)</u>	<u>1,191,957</u>	<u>(2,341,315)</u>	<u>51,504</u>	<u>19,963,022</u>	<u>427,109</u>	<u>964,785</u>	<u>2,712,526</u>
<b>Fund balance (deficit), end of year</b>	<b><u>\$ 86</u></b>	<b><u>\$ (1,762,418)</u></b>	<b><u>\$ 1,191,957</u></b>	<b><u>\$ (2,341,315)</u></b>	<b><u>\$ 51,504</u></b>	<b><u>\$ 19,963,022</u></b>	<b><u>\$ 427,109</u></b>	<b><u>\$ 964,785</u></b>	<b><u>\$ 2,712,526</u></b>

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

**Schedule A**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
Year Ended December 31, 2019**

	<b>Amtrak TID-60</b>	<b>DRS Power &amp; Technology TID-62</b>	<b>Falk TID-63</b>	<b>Direct Supply TID-64</b>	<b>N.20th/W. Brown Sts. TID-65</b>	<b>Metcalfe Park Homes TID-66</b>	<b>The Brewery TID-67</b>	<b>First Place TID-68</b>	<b>735 N. Water TID-70</b>
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 1,467	\$ 65,363	\$ 5,946	\$ 160,660	\$ 12	\$ 171	\$ 252,222	\$ 5,825	\$ 162,369
Total project revenues	1,467	65,363	5,946	160,660	12	171	252,222	5,825	162,369
Property tax increments	243,453	51,153	82,035	281,397	-	-	2,656,634	1,068,810	408,966
Total revenues	<u>244,920</u>	<u>116,516</u>	<u>87,981</u>	<u>442,057</u>	<u>12</u>	<u>171</u>	<u>2,908,856</u>	<u>1,074,635</u>	<u>571,335</u>
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	150	300	81,346	258,180	150	19,400	237,104	14,184	8,153
Interest	101,397	76,887	-	-	75,335	20,045	745,451	63,889	65,027
Total project expenditures	101,547	77,187	81,346	258,180	75,485	39,445	982,555	78,073	73,180
Repayment of bond principal	486,451	42,547	-	-	67,096	134,522	1,322,085	449,646	177,891
Repayment of bond principal	486,451	42,547	-	-	67,096	134,522	1,322,085	449,646	177,891
Total expenditures	<u>587,998</u>	<u>119,734</u>	<u>81,346</u>	<u>258,180</u>	<u>142,581</u>	<u>173,967</u>	<u>2,304,640</u>	<u>527,719</u>	<u>251,071</u>
Excess of revenues over (under) expenditures	<u>(343,078)</u>	<u>(3,218)</u>	<u>6,635</u>	<u>183,877</u>	<u>(142,569)</u>	<u>(173,796)</u>	<u>604,216</u>	<u>546,916</u>	<u>320,264</u>
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	-	-	-	-	-	-	340,000	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	45,754	-	-
Intradistrict operating transfers in (out):									
TID Capital Projects Fund	-	-	-	-	-	-	45,754	-	-
TID Debt Service Fund	587,848	119,434	-	-	142,431	154,567	2,067,536	513,535	242,918
TID Special Revenue Fund	(587,848)	(119,434)	-	-	(142,431)	(154,567)	(2,113,290)	(513,535)	(242,918)
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>385,754</u>	<u>-</u>	<u>-</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>(343,078)</u>	<u>(3,218)</u>	<u>6,635</u>	<u>183,877</u>	<u>(142,569)</u>	<u>(173,796)</u>	<u>989,970</u>	<u>546,916</u>	<u>320,264</u>
Capital projects - beginning of year	150	127,927	34,274	41,515	150	261,813	(144,571)	(31,217)	(105,107)
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	3,033,867	2,042,122	87,144	1,017,316	1,942,149	293,766	(413,766)	4,051,845	1,255,790
Fund balance (deficit), beginning of year	<u>3,034,017</u>	<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>
Capital projects - end of year	1,467	192,990	40,909	225,392	12	242,584	256,301	(39,576)	49,109
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	2,689,472	1,973,841	87,144	1,017,316	1,799,718	139,199	175,332	4,607,120	1,421,838
Ending fund balance	<u>2,690,939</u>	<u>2,166,831</u>	<u>128,053</u>	<u>1,242,708</u>	<u>1,799,730</u>	<u>381,783</u>	<u>431,633</u>	<u>4,567,544</u>	<u>1,470,947</u>
Fund balance (deficit), end of year	<u>\$ 2,690,939</u>	<u>\$ 2,166,831</u>	<u>\$ 128,053</u>	<u>\$ 1,242,708</u>	<u>\$ 1,799,730</u>	<u>\$ 381,783</u>	<u>\$ 431,633</u>	<u>\$ 4,567,544</u>	<u>\$ 1,470,947</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, 2019**

	Mitchell St. TID-71	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
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 6,809	\$ 21	\$ 4,739	\$ 6,934	\$ 48,581	\$ 2,012	\$ 15,707	\$ 28,798	\$ 2,991
Total project revenues	6,809	21	4,739	6,934	48,581	2,012	15,707	28,798	2,991
Property tax increments	9,379	-	118,277	-	2,147,487	161,627	165,120	7,073,400	1,124,629
Total revenues	<u>16,188</u>	<u>21</u>	<u>123,016</u>	<u>6,934</u>	<u>2,196,068</u>	<u>163,639</u>	<u>180,827</u>	<u>7,102,198</u>	<u>1,127,620</u>
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	150	30,001	6,174	-	10,010	150	154,316	5,258,272	(96,898)
Interest	106,433	74,897	53,176	527,554	299,396	9,655	-	769,906	96,558
Total project expenditures	106,583	104,898	59,350	527,554	309,406	9,805	154,316	6,028,178	(340)
Repayment of bond principal	40,572	38,534	234,564	1,292,895	375,077	1,772	-	865,834	5,688
Repayment of bond principal	<u>40,572</u>	<u>38,534</u>	<u>234,564</u>	<u>1,292,895</u>	<u>375,077</u>	<u>1,772</u>	<u>-</u>	<u>865,834</u>	<u>5,688</u>
Total expenditures	<u>147,155</u>	<u>143,432</u>	<u>293,914</u>	<u>1,820,449</u>	<u>684,483</u>	<u>11,577</u>	<u>154,316</u>	<u>6,894,012</u>	<u>5,348</u>
Excess of revenues over (under) expenditures	<u>(130,967)</u>	<u>(143,411)</u>	<u>(170,898)</u>	<u>(1,813,515)</u>	<u>1,511,585</u>	<u>152,062</u>	<u>26,511</u>	<u>208,186</u>	<u>1,122,272</u>
<b>Other financing sources (uses):</b>									
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	147,005	113,431	287,740	1,820,449	674,473	11,427	-	1,635,740	102,246
TID Special Revenue Fund	(147,005)	(113,431)	(287,740)	(1,820,449)	(674,473)	(11,427)	-	(1,635,740)	(102,246)
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>(130,967)</u>	<u>(143,411)</u>	<u>(170,898)</u>	<u>(1,813,515)</u>	<u>1,511,585</u>	<u>152,062</u>	<u>26,511</u>	<u>208,186</u>	<u>1,122,272</u>
Capital projects - beginning of year	911,849	324,568	239,632	-	217,504	21,165	5,107	(662,756)	(290,801)
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	(165,034)	(662,866)	(307,793)	(9,209,349)	4,963,054	372,774	229,938	593,066	509,988
Fund balance (deficit), beginning of year	<u>746,815</u>	<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>
Capital projects - end of year	918,508	294,588	238,197	6,934	256,075	23,027	19,498	(940,850)	(190,912)
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	(302,660)	(776,297)	(477,256)	(11,029,798)	6,436,068	522,974	242,058	1,079,346	1,532,371
Ending fund balance	<u>615,848</u>	<u>(481,709)</u>	<u>(239,059)</u>	<u>(11,022,864)</u>	<u>6,692,143</u>	<u>546,001</u>	<u>261,556</u>	<u>138,496</u>	<u>1,341,459</u>
<b>Fund balance (deficit), end of year</b>	<b><u>\$ 615,848</u></b>	<b><u>\$ (481,709)</u></b>	<b><u>\$ (239,059)</u></b>	<b><u>\$ (11,022,864)</u></b>	<b><u>\$ 6,692,143</u></b>	<b><u>\$ 546,001</u></b>	<b><u>\$ 261,556</u></b>	<b><u>\$ 138,496</u></b>	<b><u>\$ 1,341,459</u></b>



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

**Schedule A**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
Year Ended December 31, 2019**

	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	Germania Building TID-86	Welford Sanders Loft TID-87	4th & Wisconsin TID-88
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 1,319	\$ 1,969	\$ 8,874	\$ 9,440	\$ 1,108,724	\$ 5,768	\$ 94	\$ -	\$ -
Total project revenues	1,319	1,969	8,874	9,440	1,108,724	5,768	94	-	-
Property tax increments	263,117	462,404	2,681,017	404,757	1,052,820	151,894	35,272	52,281	591
Total revenues	264,436	464,373	2,689,891	414,197	2,161,544	157,662	35,366	52,281	591
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	259,944	24,650	1,241,106	153,921	1,334,453	150	150	44,781	-
Interest	-	119,545	1,221,564	53,016	336,132	89,161	-	-	-
Total project expenditures	259,944	144,195	2,462,670	206,937	1,670,585	89,311	150	44,781	-
Repayment of bond principal	-	191,000	619,205	167,269	-	3,000	-	-	-
Repayment of bond principal	-	191,000	619,205	167,269	-	3,000	-	-	-
Total expenditures	259,944	335,195	3,081,875	374,206	1,670,585	92,311	150	44,781	-
Excess of revenues over (under) expenditures	4,492	129,178	(391,984)	39,991	490,959	65,351	35,216	7,500	591
<b>Other financing sources (uses):</b>									
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	-	310,545	1,840,769	220,285	336,132	92,161	-	-	-
TID Special Revenue Fund	-	(310,545)	(1,840,769)	(220,285)	(336,132)	(92,161)	-	-	-
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)	-	-	-	-	-	-	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	4,492	129,178	(391,984)	39,991	490,959	65,351	35,216	7,500	591
Capital projects - beginning of year	9,352	137,656	1,134,076	244,716	1,373,287	237,590	18,491	-	-
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	4,212	36,983	2,443,569	(226,608)	213,992	(121,334)	-	-	-
Fund balance (deficit), beginning of year	13,564	174,639	3,577,645	18,108	1,587,279	116,256	18,491	-	-
Capital projects - end of year	13,844	114,975	(98,156)	260,550	1,147,558	243,208	53,707	7,500	-
Debt service fund - end of year	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	4,212	188,842	3,283,817	(202,451)	930,680	(61,601)	-	-	591
Ending fund balance	18,056	303,817	3,185,661	58,099	2,078,238	181,607	53,707	7,500	591
<b>Fund balance (deficit), end of year</b>	<b>\$ 18,056</b>	<b>\$ 303,817</b>	<b>\$ 3,185,661</b>	<b>\$ 58,099</b>	<b>\$ 2,078,238</b>	<b>\$ 181,607</b>	<b>\$ 53,707</b>	<b>\$ 7,500</b>	<b>\$ 591</b>

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

**Schedule A**

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)  
Year Ended December 31, 2019**

	Garfield & North TID-89	Park Place TID-91	Sherman Phoenix TID-92	1st & Becher TID-94	Komatsu TID-96	The Ikon TID-98	2019 Total	2019 Capital Projects Fund	2019 Debt Service Fund	2019 Special Revenue Fund
<b>Revenues:</b>										
Project revenues:										
Project income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,103,292	\$ 3,103,292	\$ -	\$ -
Total project revenues	-	-	-	-	-	-	3,103,292	3,103,292	-	-
Property tax increments	60,101	-	4,385	-	-	-	50,338,786	6,953,151	-	43,385,635
Total revenues	60,101	-	4,385	-	-	-	53,442,078	10,056,443	-	43,385,635
<b>Expenditures:</b>										
Project expenditures:										
Capital improvements	-	312,721	52,441	153,809	393,526	3,130,725	21,802,614	21,802,614	-	-
Interest	22,313	20,864	13,200	-	-	-	8,642,499	-	8,642,499	-
Total project expenditures	22,313	333,585	65,641	153,809	393,526	3,130,725	30,445,113	21,802,614	8,642,499	-
Repayment of bond principal	-	-	-	-	-	-	20,864,450	-	20,864,450	-
Repayment of bond principal	-	-	-	-	-	-	20,864,450	-	20,864,450	-
Total expenditures	22,313	333,585	65,641	153,809	393,526	3,130,725	51,309,563	21,802,614	29,506,949	-
Excess of revenues over (under) expenditures	37,788	(333,585)	(61,256)	(153,809)	(393,526)	(3,130,725)	2,132,515	(11,746,171)	(29,506,949)	43,385,635
<b>Other financing sources (uses):</b>										
Proceeds from bond sales	1,410,000	-	-	-	-	-	5,870,000	5,870,000	-	-
Transfers (to) from Debt Service Fund - for Premium	25,000	-	-	-	-	-	450,754	-	-	450,754
Intradistrict operating transfers in (out):										
TID Capital Projects Fund	25,000	-	-	-	-	-	496,446	496,446	-	-
TID Debt Service Fund	22,313	20,864	13,200	-	-	-	29,506,949	-	29,506,949	-
TID Special Revenue Fund	(47,313)	(20,864)	(13,200)	-	-	-	(30,003,395)	-	-	(30,003,395)
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	(16,603)	-	-	(16,603)
Excess property tax increments returned to the City	-	-	-	-	-	-	(8,452)	-	-	(8,452)
Total other financing sources (uses)	1,435,000	-	-	-	-	-	6,295,699	6,366,446	29,506,949	(29,577,696)
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,472,788	(333,585)	(61,256)	(153,809)	(393,526)	(3,130,725)	8,428,214	(5,379,725)	-	13,807,939
Capital projects - beginning of year	(1,401,963)	524,850	174,850	-	-	-	9,761,521	9,761,521	-	-
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	-	(28,630)	(18,113)	-	-	-	74,517,951	-	-	74,517,951
Fund balance (deficit), beginning of year	(1,401,963)	496,220	156,737	-	-	-	84,279,472	9,761,521	-	74,517,951
Capital projects - end of year	33,037	212,129	122,409	(153,809)	(393,526)	(3,130,725)	4,381,796	4,381,796	-	-
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	37,788	(49,494)	(26,928)	-	-	-	88,325,890	-	-	88,325,890
Ending fund balance	70,825	162,635	95,481	(153,809)	(393,526)	(3,130,725)	92,707,686	4,381,796	-	88,325,890
Fund balance (deficit), end of year	\$ 70,825	\$ 162,635	\$ 95,481	\$ (153,809)	\$ (393,526)	\$ (3,130,725)	\$ 92,707,686	\$ 4,381,796	\$ -	\$ 88,325,890

**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, 2019

	27th Street & North Avenue TID-15	Beer Line B TID-22	Grand Avenue Redevelopment TID-37	Hilton Hotel TID-39	Time Warner/ Manpower TID-41	MidTowne Center TID-42	New Arcade TID-46	Park East III TID-48	Cathedral Place TID-49
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 23,456	\$ 3,086,347	\$ 13,982,881	\$ 79,851	\$ 7,431,365	\$ 126,857	\$ 180,234	\$ 15,269,875	\$ 3,368,661
Total project revenues	23,456	3,086,347	13,982,881	79,851	7,431,365	126,857	180,234	15,269,875	3,368,661
Property tax increments	2,531,977	69,901,329	30,450,057	10,420,709	39,877,923	22,231,806	10,173,231	37,185,849	19,138,414
Total revenues	2,555,433	72,987,676	44,432,938	10,500,560	47,309,288	22,358,663	10,353,465	52,455,724	22,507,075
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	1,770,694	52,451,782	27,411,407	9,954,384	33,167,626	9,379,411	6,426,263	45,744,626	19,335,821
Interest	790,360	11,275,912	10,538,134	-	10,737,735	3,772,860	3,563,139	17,212,429	123,199
Other	-	1,455	-	-	-	-	-	-	-
Total project expenditures	2,561,054	63,729,149	37,949,541	9,954,384	43,905,361	13,152,271	9,989,402	62,957,055	19,459,020
Repayment of bond principal	1,725,001	99,857,215	20,394,020	-	34,173,009	8,913,275	5,653,381	21,888,047	829,009
Total expenditures	4,286,055	163,586,364	58,343,561	9,954,384	78,078,370	22,065,546	15,642,783	84,845,102	20,288,029
Excess of revenues over (under) expenditures	(1,730,622)	(90,598,688)	(13,910,623)	546,176	(30,769,082)	293,117	(5,289,318)	(32,389,378)	2,219,046
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	1,725,001	52,763,206	21,397,922	-	29,343,901	8,690,239	6,846,289	46,416,800	1,103,359
Proceeds from refunding bond sales	-	54,000,000	-	-	9,703,748	270,000	6,000	2,347,088	-
Transfers to (from) Debt Service Fund - for Premium	-	236,724	-	-	25,000	157,184	-	16,385	82,645
Operating transfers in (out):									
General fund	-	1,455	-	-	-	-	-	-	-
TID Debt Service Fund	8,679	42,472,018	4,884,506	(60,084)	20,158,713	4,145,216	4,034,780	14,471,687	509,833
TID Special Revenue Fund	(54,371)	(43,453,626)	(13,123,240)	(639,916)	(20,639,912)	(5,103,791)	(4,034,780)	(13,939,894)	(6,313,902)
Transfer in from the City Debt Service Fund	5,621	(483,845)	1,318,391	3,627	1,393,133	108,772	(49,758)	(391,411)	(45,353)
Capital Projects Fund	45,692	981,608	8,238,734	700,000	481,199	958,575	-	(531,793)	5,804,069
Transfer in from the Capital Projects Fund	-	17,209	-	-	-	-	-	498,289	-
Reallocation of tax increments	-	(9,648,015)	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	1,730,622	96,886,734	22,716,313	3,627	40,465,782	9,226,195	6,802,531	48,887,151	1,140,651
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	6,288,046	8,805,690	549,803	9,696,700	9,519,312	1,513,213	16,497,773	3,359,697
<b>Adjustments to calculate net surplus (deficit)</b>									
Remaining certified project costs	-	-	-	-	-	-	-	-	-
Subsequent year tax levy	-	6,523,038	2,233,528	603,103	3,172,675	923,713	816,405	7,971,631	1,489,388
Outstanding bonds	-	(6,905,991)	(1,003,902)	-	(4,874,640)	(46,964)	(1,198,908)	(26,875,841)	(274,350)
Transfers in/out	-	(1,455)	-	-	-	-	-	-	-
Bond interest costs - scheduled 2020 to maturity	-	(902,351)	(224,217)	-	(754,586)	(7,993)	(60,998)	(5,145,077)	(28,087)
Net amount to be recovered	\$ -	\$ (5,001,287)	\$ (9,811,099)	\$ (1,152,906)	\$ (7,240,149)	\$ (10,388,068)	\$ (1,069,712)	\$ 7,551,514	\$ (4,546,648)
Remaining recovery years	0	2	7	9	9	9	10	10	10

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

**Schedule B**

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,  
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Period of Inception through December 31, 2019

	Solar Paints TID-50	Granville Station TID-51	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
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 324	\$ 28,750	\$ 1,191,077	\$ 3,856,430	\$ 136,611	\$ 134,864	\$ 343,257	\$ 38,396	\$ 48,384
Total project revenues	324	28,750	1,191,077	3,856,430	136,611	134,864	343,257	38,396	48,384
Property tax increments	926,171	4,521,568	6,823,746	18,007,340	6,088,638	42,524,269	6,385,284	13,068	2,410,684
Total revenues	926,495	4,550,318	8,014,823	21,863,770	6,225,249	42,659,133	6,728,541	51,464	2,459,068
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	901,354	5,003,916	6,822,866	26,083,663	3,018,073	27,451,625	6,301,432	2,482,365	3,192,139
Interest	-	1,623,984	-	10,510,392	1,126,710	3,957,654	-	1,077,403	1,070,640
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	901,354	6,627,900	6,822,866	36,594,055	4,144,783	31,409,279	6,301,432	3,559,768	4,262,779
Repayment of bond principal	-	4,641,821	-	22,193,568	5,406,448	9,191,676	-	1,693,350	1,221,728
Total expenditures	901,354	11,269,721	6,822,866	58,787,623	9,551,231	40,600,955	6,301,432	5,253,118	5,484,507
Excess of revenues over (under) expenditures	25,141	(6,719,403)	1,191,957	(36,923,853)	(3,325,982)	2,058,178	427,109	(5,201,654)	(3,025,439)
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	-	5,003,316	-	26,443,589	2,701,721	25,153,081	-	2,538,218	3,252,709
Proceeds from refunding bond sales	-	15,377	-	8,053,950	2,917,987	2,514,759	-	-	180,000
Transfers to (from) Debt Service Fund - for Premium	-	959	-	-	-	1,320,892	-	-	14,847
Operating transfers in (out):									
General fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	-	1,702,667	(826,673)	13,593,299	3,096,296	20,694,887	(294,070)	(2,036,822)	894,317
TID Special Revenue Fund	-	(1,704,218)	826,673	(10,992,247)	(3,096,296)	(21,847,867)	294,070	2,075,218	(887,517)
Transfer in from the City Debt Service Fund	-	(62,667)	-	74,980	(91,753)	486,382	-	49,033	139,840
Capital Projects Fund	-	1,551	-	(2,601,052)	-	1,152,980	-	(38,396)	(6,800)
Transfer in from the Capital Projects Fund	-	-	-	10,019	-	521,082	-	-	100
Reallocation of tax increments	-	-	-	-	(2,150,469)	(12,091,352)	-	3,579,188	2,150,469
Excess property tax increments returned to other taxing jurisdictions	(16,603)	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	(8,452)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(25,055)	4,956,985	-	34,582,538	3,377,486	17,904,844	-	6,166,439	5,737,965
Excess of revenues and other financing sources over (under) expenditures and other financing uses	86	(1,762,418)	1,191,957	(2,341,315)	51,504	19,963,022	427,109	964,785	2,712,526
<b>Adjustments to calculate net surplus (deficit)</b>									
Remaining certified project costs	-	-	(776,285)	-	-	-	(1,908,898)	-	-
Subsequent year tax levy	-	162,259	503,750	1,888,172	476,927	4,457,903	458,581	-	21,077
Outstanding bonds	-	(376,872)	-	(12,303,971)	(213,260)	(18,476,164)	-	(844,868)	(2,210,981)
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2020 to maturity	-	(35,627)	-	(2,067,059)	(13,445)	(2,398,748)	-	(126,847)	(477,402)
Net amount to be recovered	\$ (86)	\$ 2,012,658	\$ (919,422)	\$ 14,824,173	\$ (301,726)	\$ (3,546,013)	\$ 1,023,208	\$ 6,930	\$ (45,220)
Remaining recovery years	0	11	8	12	12	13	13	14	14

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	Amtrak TID-60	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
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 7,801	\$ 832,884	\$ 93,090	\$ 1,177,976	\$ 616	\$ 1,366	\$ 1,705,492	\$ 20,825	\$ 963,368
Total project revenues	7,801	832,884	93,090	1,177,976	616	1,366	1,705,492	20,825	963,368
Property tax increments	2,054,854	441,327	1,129,729	3,361,999	16,297	109,805	12,683,446	8,186,245	3,405,228
Total revenues	2,062,655	1,274,211	1,222,819	4,539,975	16,913	111,171	14,388,938	8,207,070	4,368,596
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	6,648,520	1,688,923	1,094,766	3,297,267	2,037,831	1,333,813	27,687,241	3,447,528	3,528,638
Interest	2,543,203	744,839	-	-	823,556	358,751	6,774,218	1,228,294	595,169
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	9,191,723	2,433,762	1,094,766	3,297,267	2,861,387	1,692,564	34,461,459	4,675,822	4,123,807
Repayment of bond principal	6,247,232	260,647	-	-	603,952	926,242	8,700,448	2,349,275	521,244
Total expenditures	15,438,955	2,694,409	1,094,766	3,297,267	3,465,339	2,618,806	43,161,907	7,025,097	4,645,051
Excess of revenues over (under) expenditures	(13,376,300)	(1,420,198)	128,053	1,242,708	(3,448,426)	(2,507,635)	(28,772,969)	1,181,973	(276,455)
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	6,647,919	1,816,244	-	-	2,037,231	1,277,792	27,600,287	3,390,581	1,743,907
Proceeds from refunding bond sales	1,386,559	-	-	-	41,987	-	252,836	11,687	-
Transfers to (from) Debt Service Fund - for Premium	959	1,650	-	-	959	1,058	45,754	60,970	-
Operating transfers in (out):									
General fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	(2,620,314)	(1,586,800)	(76,478)	(709,065)	(2,197,659)	(559,085)	10,340,302	2,828,049	480,893
TID Special Revenue Fund	2,619,714	1,586,800	76,478	709,065	2,197,059	261,709	(9,490,433)	(2,839,595)	(474,393)
Transfer in from the City Debt Service Fund	140,857	11,759	-	-	54,862	72,870	1,260,447	(77,667)	3,495
Capital Projects Fund	600	-	-	-	600	297,376	(849,869)	11,546	(6,500)
Transfer in from the Capital Projects Fund	-	306	-	-	-	-	45,278	-	-
Reallocation of tax increments	7,890,945	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)	16,067,239	3,587,029	-	-	5,248,156	2,889,418	29,204,602	3,385,571	1,747,402
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,690,939	2,166,831	128,053	1,242,708	1,799,730	381,783	431,633	4,567,544	1,470,947
<b>Adjustments to calculate net surplus (deficit)</b>									
Remaining certified project costs	-	-	(1,425,272)	(11,984,748)	-	-	-	-	-
Subsequent year tax levy	262,648	75,061	78,968	272,045	1,561	-	3,650,147	1,352,223	744,933
Outstanding bonds	(1,787,246)	(1,555,597)	-	-	(1,475,266)	(351,550)	(19,152,675)	(1,052,993)	(1,222,663)
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2020 to maturity	(273,737)	(342,761)	-	-	(316,228)	(49,595)	(4,156,894)	(98,577)	(219,984)
Net amount to be recovered	\$ (892,604)	\$ (343,534)	\$ 1,218,251	\$ 10,469,995	\$ (9,797)	\$ 19,362	\$ 19,227,789	\$ (4,768,197)	\$ (773,233)
Remaining recovery years	14	14	7	15	15	15	15	15	16

**CITY OF MILWAUKEE, WISCONSIN -  
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	Mitchell St. TID-71	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
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 590,066	\$ 270	\$ 26,003	\$ 84,309	\$ 210,102	\$ 13,820	\$ 52,060	\$ 29,998	\$ 2,991
Total project revenues	590,066	270	26,003	84,309	210,102	13,820	52,060	29,998	2,991
Property tax increments	9,379	31,843	1,056,502	-	9,410,314	590,429	869,312	16,709,006	1,716,298
Total revenues	599,445	32,113	1,082,505	84,309	9,620,416	604,249	921,372	16,739,004	1,719,298
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	1,534,606	1,415,317	1,828,474	16,753,085	9,777,416	180,734	659,816	36,287,223	2,301,575
Interest	814,730	676,369	614,331	5,656,216	1,382,210	74,582	-	2,184,246	166,548
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	2,349,336	2,091,686	2,442,805	22,409,301	11,159,626	255,316	659,816	38,471,469	2,468,123
Repayment of bond principal	80,239	128,293	938,121	5,406,565	4,791,003	6,760	-	19,604,138	11,678
Total expenditures	2,429,575	2,219,979	3,380,926	27,815,866	15,950,629	262,076	659,816	58,075,607	2,479,801
Excess of revenues over (under) expenditures	(1,830,130)	(2,187,866)	(2,298,421)	(27,731,557)	(6,330,213)	342,173	261,556	(41,336,603)	(760,512)
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	2,444,508	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	570,792	571,305	1,298,569	9,189,795	3,062,077	57,247	(7,788)	5,048,382	178,226
TID Special Revenue Fund	(70,792)	(571,305)	(1,298,569)	(9,150,803)	(3,062,077)	(57,247)	7,788	(6,646,734)	(217,974)
Transfer in from the City Debt Service Fund	(326)	(3,727)	(2,571)	(44,392)	157,446	2,079	-	902,845	(7,201)
Capital Projects Fund	(500,000)	-	-	(38,992)	-	-	-	1,598,352	39,748
Transfer in from the Capital Projects Fund	1,796	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)	2,445,978	1,706,157	2,059,362	16,708,693	13,022,356	203,828	-	41,475,099	2,101,971
Excess of revenues and other financing sources over (under) expenditures and other financing uses	615,848	(481,709)	(239,059)	(11,022,864)	6,692,143	546,001	261,556	138,496	1,341,459
<b>Adjustments to calculate net surplus (deficit)</b>									
Remaining certified project costs	-	-	-	-	-	-	(101,394)	(46,341,193)	-
Subsequent year tax levy	63,745	-	112,628	-	2,617,070	123,428	161,632	7,016,923	1,420,145
Outstanding bonds	(2,364,269)	(1,581,139)	(1,123,391)	(11,346,520)	(7,768,627)	(194,989)	-	(20,508,225)	(1,945,883)
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2020 to maturity	(568,111)	(354,685)	(197,987)	(2,382,678)	(1,876,575)	(53,300)	-	(4,987,536)	(331,974)
Net amount to be recovered	\$ 2,252,787	\$ 2,417,533	\$ 1,447,809	\$ 24,752,062	\$ 335,989	\$ (421,140)	\$ (321,794)	\$ 64,681,535	\$ (483,747)
Remaining recovery years	16	17	18	18	18	18	14	21	22

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	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	Germania Building TID-86	Welford Sanders Loft TID-87	4th & Wisconsin TID-88
<b>Revenues:</b>									
Project revenues:									
Project income	\$ 1,319	\$ 1,969	\$ 8,874	\$ 26,324	\$ 1,457,190	\$ 16,951	\$ 94	\$ -	\$ -
Total project revenues	1,319	1,969	8,874	26,324	1,457,190	16,951	94	-	-
Property tax increments	735,897	851,941	6,294,453	647,624	1,629,217	151,894	53,913	52,281	591
Total revenues	737,216	853,910	6,303,327	673,948	3,086,407	168,845	54,007	52,281	591
<b>Expenditures:</b>									
Project expenditures:									
Capital improvements	719,160	4,709,994	29,340,954	2,112,072	12,008,263	2,262,560	300	44,781	-
Interest	-	408,122	2,058,300	132,845	1,097,584	212,030	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	719,160	5,118,116	31,399,254	2,244,917	13,105,847	2,474,590	300	44,781	-
Repayment of bond principal	-	9,075,000	1,346,721	330,807	435,000	3,000	-	-	-
Total expenditures	719,160	14,193,116	32,745,975	2,575,724	13,540,847	2,477,590	300	44,781	-
Excess of revenues over (under) expenditures	18,056	(13,339,206)	(26,442,648)	(1,901,776)	(10,454,440)	(2,308,745)	53,707	7,500	591
<b>Other financing sources (uses):</b>									
Proceeds from bond sales	-	4,823,000	27,395,432	1,936,086	12,047,097	2,306,396	-	-	-
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	-	663,122	3,045,021	463,652	1,532,584	215,030	-	-	-
TID Special Revenue Fund	-	(663,122)	(4,216,865)	(463,652)	(1,532,584)	(215,030)	-	-	-
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)	-	13,643,023	29,628,309	1,959,875	12,532,678	2,490,352	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	18,056	303,817	3,185,661	58,099	2,078,238	181,607	53,707	7,500	591
<b>Adjustments to calculate net surplus (deficit)</b>									
Remaining certified project costs	(2,301,374)	-	-	(657,840)	-	-	(1,500,000)	(1,157,619)	-
Subsequent year tax levy	278,189	490,023	2,586,947	543,447	1,315,625	207,605	33,362	83,567	3,065
Outstanding bonds	-	(4,568,000)	(26,408,711)	(1,605,279)	(11,612,097)	(2,303,396)	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2020 to maturity	-	(995,102)	(6,089,390)	(324,962)	(2,433,821)	(751,182)	-	-	-
Net amount to be recovered	\$ 2,005,129	\$ 4,769,262	\$ 26,725,493	\$ 1,986,535	\$ 10,652,055	\$ 2,665,366	\$ 1,412,931	\$ 1,066,552	\$ (3,656)
Remaining recovery years	23	23	23	24	24	24	25	25	25

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	Garfield & North TID-89	Park Place TID-91	Sherman Phoenix TID-92	7th & Natonal TID-93	1st & Becher TID-94	Komatsu TID-96	The Ikon TID-98	Total
Revenues:								
Project revenues:								
Project income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 56,653,378
Total project revenues	-	-	-	-	-	-	-	56,653,378
Property tax increments	60,101	-	4,385	-	-	-	-	401,876,373
Total revenues	60,101	-	4,385	-	-	-	-	458,529,751
Expenditures:								
Project expenditures:								
Capital improvements	1,401,963	437,871	277,591	-	153,809	393,526	3,130,725	465,395,788
Interest	22,313	49,494	31,313	-	-	-	-	106,029,815
Other	-	-	-	-	-	-	-	1,455
Total project expenditures	1,424,276	487,365	308,904	-	153,809	393,526	3,130,725	571,427,057
Repayment of bond principal	-	-	-	-	-	-	-	299,547,913
Total expenditures	1,424,276	487,365	308,904	-	153,809	393,526	3,130,725	870,974,970
Excess of revenues over (under) expenditures	(1,364,175)	(487,365)	(304,519)	-	(153,809)	(393,526)	(3,130,725)	(412,445,220)
Other financing sources (uses):								
Proceeds from bond sales	1,410,000	650,000	400,000	-	-	-	-	386,541,163
Proceeds from refunding bond sales	-	-	-	-	-	-	-	111,001,978
Transfers to (from) Debt Service Fund - for Premium	25,000	-	-	-	-	-	-	3,714,846
Operating transfers in (out):								
General fund	-	-	-	-	-	-	-	1,455
TID Debt Service Fund	22,313	49,494	31,313	-	-	-	-	159,340,227
TID Special Revenue Fund	(47,313)	(49,494)	(31,313)	-	-	-	-	(176,276,299)
Transfer in from the City Debt Service Fund	-	-	-	-	-	-	-	5,434,984
Capital Projects Fund	25,000	-	-	-	-	-	-	16,936,072
Transfer in from the Capital Projects Fund	-	-	-	-	-	-	-	2,344,884
Reallocation of tax increments	-	-	-	-	-	-	-	(3,861,349)
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	(16,603)
Excess property tax increments returned to the City	-	-	-	-	-	-	-	(8,452)
Total other financing sources (uses)	1,435,000	650,000	400,000	-	-	-	-	505,152,906
Excess of revenues and other financing sources over (under) expenditures and other financing uses	70,825	162,635	95,481	-	(153,809)	(393,526)	(3,130,725)	92,707,686
Adjustments to calculate net surplus (deficit)								
Remaining certified project costs	-	-	-	(575,000)	-	-	-	(68,729,623)
Subsequent year tax levy	81,677	-	7,032	51,854	-	-	-	55,337,700
Outstanding bonds	(1,410,000)	(650,000)	(400,000)	-	-	-	-	(197,995,228)
Transfers in/out	-	-	-	-	-	-	-	(1,455)
Bond interest costs - scheduled 2020 to maturity	(736,700)	(181,185)	(127,974)	-	-	-	-	(40,093,375)
Net amount to be recovered	\$ 1,994,198	\$ 668,550	\$ 425,461	\$ 523,146	\$ 153,809	\$ 393,526	\$ 3,130,725	\$ 158,774,294
Remaining recovery years	26	19	26	27	28	27	28	-