

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

FINANCIAL STATEMENT AND SUPPLEMENTARY SCHEDULES

Year Ended December 31, 2022
(With Independent Auditors' Reports Thereon)

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

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CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

Executive Summary
Year Ended December 31, 2022

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, 2022. 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 US, 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 20.

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, 2022

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, 2022

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 of
City of Milwaukee

Report on the Audit of the Financial Statements

Opinions

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' Tax Incremental Districts (the Districts) for the year ended December 31, 2022 and the related notes to the financial statements.

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, 2022, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Districts and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

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 financial position of the City of Milwaukee, Wisconsin, for the year ended December 31, 2022, in accordance with accounting principles generally accepted in the United States of America. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America; and for 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' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit 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 the Districts' internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings and certain internal control-related matters that we identified during the audit.

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, 2022*, includes cumulative financial activity from 1993-2022. 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

Management is responsible for the other information included in the report. The other information comprises the executive summary but does not include the financial statements and our auditors' report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Report on Other Legal and Regulatory Requirements

We have also issued our report dated July 21, 2023 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 US, LLP

Milwaukee, Wisconsin
July 21, 2023

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

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICIT)
Year Ended December 31, 2022

	<u>Capital Projects Fund</u>	<u>Debt Service Fund</u>	<u>Special Revenue Fund</u>	<u>Total</u>
Revenues:				
Project revenues:				
Project income	\$ 3,333,485	\$ -	\$ -	\$ 3,333,485
Property tax increments	<u>9,687,522</u>	<u>-</u>	<u>46,812,546</u>	<u>56,500,068</u>
Total revenues	<u>13,021,007</u>	<u>-</u>	<u>46,812,546</u>	<u>59,833,553</u>
Expenditures:				
Capital improvements	14,533,423	-	-	14,533,423
Interest	<u>-</u>	<u>5,701,475</u>	<u>-</u>	<u>5,701,475</u>
Total project expenditures	<u>14,533,423</u>	<u>5,701,475</u>	<u>-</u>	<u>20,234,898</u>
Repayment and refund of bond principal	<u>-</u>	<u>21,634,908</u>	<u>-</u>	<u>21,634,908</u>
Total expenditures	<u>14,533,423</u>	<u>27,336,383</u>	<u>-</u>	<u>41,869,806</u>
Excess (deficiency) of revenues over expenditures	<u>(1,512,416)</u>	<u>(27,336,383)</u>	<u>46,812,546</u>	<u>17,963,747</u>
Other financing sources (uses):				
Proceeds from bond sales	24,737,965	-	-	24,737,965
Proceeds from refunding bond sales	-	457,058	-	457,058
Transfers from Debt Service Fund - for Premium	-	-	14,441	14,441
Operating transfers in (out)	(2,875,829)	26,879,325	(24,003,496)	-
Transfer to Affordable Housing	(457,656)	-	-	(457,656)
Excess property tax increments returned to other taxing jurisdictions	-	-	(1,125,981)	(1,125,981)
Excess property tax increments returned to the City	<u>-</u>	<u>-</u>	<u>(589,678)</u>	<u>(589,678)</u>
Total other financing sources (uses)	<u>21,404,480</u>	<u>27,336,383</u>	<u>(25,704,714)</u>	<u>23,036,149</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	19,892,064	-	21,107,832	40,999,896
Fund balance (deficit), beginning of year	<u>(21,486,202)</u>	<u>-</u>	<u>112,915,558</u>	<u>91,429,356</u>
Fund balance (deficit), end of year	<u>\$ (1,594,138)</u>	<u>\$ -</u>	<u>\$ 134,023,390</u>	<u>\$ 132,429,252</u>

See accompanying notes to financial statements.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

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 112 TIDs from the adoption of Statute 66.1105 through December 31, 2022. The following districts have been dissolved by Common Council resolution through December 31, 2022:

TID	Resolution		TID	Resolution	
<u>No.</u>	<u>Number</u>	<u>Date Adopted</u>	<u>No.</u>	<u>Number</u>	<u>Date Adopted</u>
1	NA	NA	26	NA	NA
2	76-1715C	Dec 2, 1977	27	161450	Mar. 17, 2017
3	890928	Sep 19, 1989	28	160802	Nov 1, 2016
4	920782	Oct 13, 1992	29	051558	Apr 11, 2006
5	051558	Apr 11, 2006	30	150239	June 23, 2015
6	940102	May 17, 1994	31	NA	NA
7	950068	May 16, 1995	32	070203	July 11, 2007
8	961160	Jan 17, 1997	33	NA	NA
9	950068	May 16, 1995	34	120266	Nov. 27, 2012
10	NA	NA	35	120266	Nov. 27, 2012
11	051558	Apr 11, 2006	36	070203	July 11, 2007
12	931296	Dec 22, 1993	38	100236	July 7, 2010
13	970258	June 3, 1997	40	150240	June 23, 2015
14	171612	Feb 27, 2018	43	060619	Sep 26, 2006
15	080265	July 1, 2008	44	121478	Mar. 4, 2014
16	011163	Jan 22, 2002	45	081519	June 16, 2009
17	161766	May 1, 2017	47	120264	Sep 25, 2012
18	161706	May 1, 2017	50	181703	Mar 26, 2019
19	000873	Dec 8, 2000	52	211735	Mar 22, 2022
20	160801	Nov 1, 2016	55	101341	Nov. 27, 2012
21	081519	June 16, 2009	58	211736	Mar 22, 2022
22	201265	Mar 2, 2021	61	161707	May 1, 2017
23	100236	July 7, 2010	65	211737	Mar 22, 2022
24	081519	June 16, 2009	66	201566	Apr 13, 2021
25	070203	July 11, 2007	69	100236	July 7, 2011

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

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

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

The City's 62 active districts as of December 31, 2022 are shown below, along with their creation dates and the dates their expenditure periods and recovery periods end.

District			Resolution	End of	Maximum
<u>No.</u>	<u>Type</u>	<u>Name</u>	<u>Date</u>	<u>Period</u>	<u>Life</u>
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
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
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
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, 2022

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

District			Resolution	End of Expenditure	Maximum
<u>No.</u>	<u>Type</u>	<u>Name</u>	<u>Date</u>	<u>Period</u>	<u>Life</u>
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
104	Rehab	37th St School	04-14-20	04-14-43	04-14-48
105	Rehab	Community withing the corridor	07-07-20	07-07-42	07-07-47
106	Rehab	McKinley School	09-22-20	09-22-42	09-22-47
107	Rehab	Chapel Gardens	02-09-21	02-09-44	02-09-49
108	Rehab	5th and Michigan	05-04-21	05-04-44	05-04-49
109	Rehab	Michigan Street Commons	07-12-22	07-12-45	07-12-49
110	Rehab	Vel R Phillips Plaza	12-13-22	12-13-45	12-13-50
111	Rehab	East North Ave	12-13-22	12-13-45	12-13-50
113	Rehab	Edison School	12-13-22	12-13-45	12-13-50
114	Rehab	Five Points	12-13-22	12-13-45	12-13-50

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.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

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

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

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.

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

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

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.

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, 2022 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.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

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

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.

Bond proceeds are periodically redistributed among the TIDs to match appropriation levels. No redistributions were made during 2022.

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, 2022, the City transferred \$14,441 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, 2022, \$26.9 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, 2022, \$457,656 was transferred from the Special Revenue Fund to the Capital Projects Fund to finance affordable housing.

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, 2022, \$1,715,659 was returned to overlying taxing jurisdictions, including the City.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

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

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, 2022 was a positive fund balance of \$5,465,105 and a negative fund balance of \$8,388,683, which gives us a net negative balance of \$2,923,578 for the Capital Projects Fund. For the Special Revenue Fund, the positive fund balance was \$150,254,117 and the negative fund balance was \$14,901,289, which gives us a net balance of \$135,352,828, respectively.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

NOTE 2 – Long-Term Debt

The following is a summary of outstanding obligations as of December 31, 2022:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Notes and bonds payable	\$ 158,608,926	\$ 25,195,023	\$ (21,634,908)	\$ 162,169,041	\$ 15,820,781
Total outstanding debt	<u>\$ 158,608,926</u>	<u>\$ 25,195,023</u>	<u>\$ (21,634,908)</u>	<u>\$ 162,169,041</u>	<u>\$ 15,820,781</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, 2022, and do not include principal and interest related to terminated TIDs (TID Nos. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 38, 40, 43, 44, 45, 47, 50, 52, 55, 58, 61, 65, 66, and 69).

Year	Principal	Interest	Total
2023	\$ 15,820,781	\$ 5,645,525	\$ 21,466,306
2024	15,534,453	5,050,500	20,584,953
2025	13,543,131	4,454,067	17,997,198
2026	14,626,539	3,898,756	18,525,295
2027	15,255,441	3,333,314	18,588,755
2028	14,164,659	2,789,779	16,954,438
2029	11,594,747	2,339,817	13,934,564
2030	10,238,944	1,975,636	12,214,580
2031	9,736,314	1,642,303	11,378,617
2032	8,922,945	1,319,946	10,242,891
2033	7,696,859	1,028,280	8,725,139
2034	3,952,451	820,971	4,773,422
2035	3,218,118	686,158	3,904,276
2036	3,173,676	567,413	3,741,089
2037	3,069,978	453,758	3,523,736
2038-42	11,620,005	870,275	12,490,280
Totals	<u>\$ 162,169,041</u>	<u>\$ 36,876,496</u>	<u>\$ 199,045,537</u>

Management believes that such commitments will be funded from future property tax increments. During 2022, the City issued \$24.7 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, 2022

NOTE 2 – Long-Term Debt (cont.)

During 2022, the City issued \$457,058 of general obligation refunding debt for Tax Incremental District purposes, and used \$4.2 million of existing cash within the Districts to refund \$4.6 million of old outstanding general obligation debt. This resulted in a net present value savings of \$127,454.

NOTE 3 – Transfers

The composition of interfund transfers (intra-TID transfers) for the year ended December 31, 2022 are as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
TID Debt Service Fund	\$ (26,879,325)	Annual TID debt service requirements
TID Capital Projects Fund	(457,656)	Fund TID Capital Expenditures
TID Capital Projects Fund	3,333,485	Transfer accumulated revenues
	<u>\$ (24,003,496)</u>	
TID Capital Projects Fund:		
TID Special Revenue Fund	\$ 457,656	Fund TID Capital Expenditures
TID Special Revenue Fund	(3,333,485)	Transfer accumulated revenues
	<u>\$ (2,875,829)</u>	
TID Debt Service Fund:		
TID Special Revenue Fund	\$ 26,879,325	Annual TID debt service requirements

In addition, the TIDs transferred funds to/from the City of Milwaukee, WI for the year ended December 31, 2022, as follows:

	<u>Amount</u>	<u>Purpose</u>
TID Special Revenue Fund:		
G.O. Debt Service Fund	\$ 14,441	Transfer of the TIDs proportional share of premium to finance TID capital expenditures
	<u>\$ 14,441</u>	
TID Capital Projects Fund:		
City Capital Projects Fund	<u>\$ (457,656)</u>	Transfer TID housing revenue to housing projects fund

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

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, 2022, there were \$5.3 million in funds reallocated between TIDs.

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, 2022, the TIDs have remaining outstanding construction commitments of approximately \$14.4 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.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

NOTE 7 – Fund Deficits

A fund deficit occurs when 2022 and prior year funding uses (e.g. expenditures, donations to another TID) exceed 2022 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>
53	(3,260,152)	96	(21,637)
73	(530,350)	108	(215,655)
74	(10,188,280)		

NOTE 8 – Interest on Cash Surplus or Deficit

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

NOTE 9 – Developer-Financed TIDs

TID Nos. 57, 64, 70, 78, 80, 83, 84, 86, 87, 90, 93, 94, 95, 96, 97, 99, 102, 103, 104, 105, 107, 108, 109, 110, 113, and 114 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.

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

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2022

NOTE 10 – Subsequent Events

On June 28, 2023, the City issued \$2,725,180 of General Obligation Promissory Notes, Series 2023 N3 and General Obligation Corporate Purpose Bonds, Series 2023 B4, to fund TID expenditures.

General Obligation Promissory Notes, Series 2023 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 2024 and 2033.

General Obligation Corporate Purpose Bonds, Series 2023 B4 were issued to fund project costs within the City's Tax Incremental Financing Districts. The interest rate on the bonds is 5.00%, maturing between 2034 and 2038.

Independent Auditors' Report on Compliance

To the City Council of
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, 2022 and have issued our report thereon dated July 21, 2023. 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 2018.

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.



Milwaukee, Wisconsin
July 21, 2023

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, 2022**

	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	Granville Station TID-51	Sigma- Aldrich Corp. TID-52	Menomonee Valley TID-53
Revenues:											
Project revenues:											
Project income	\$ -	\$ 214,639	\$ 13,570	\$ 65,664	\$ 17,579	\$ 12,585	\$ 900,508	\$ 38,989	\$ 1,683	\$ 123,249	\$ 60,670
Total project revenues	-	214,639	13,570	65,664	17,579	12,585	900,508	38,989	1,683	123,249	60,670
Property tax increments	-	2,641,654	628,979	3,329,477	860,709	390,895	8,545,486	1,525,566	170,874	457,656	1,963,587
Total revenues	-	2,856,293	642,550	3,395,142	878,288	403,480	9,445,994	1,564,555	172,557	580,905	2,024,257
Expenditures:											
Project expenditures:											
Capital improvements	-	69,485	608,480	1,355,550	266,226	150	19,330	555,763	150	-	3,348
Interest	-	-	40,260	7,375	15	10,025	440,491	5,382	1,135	-	236,381
Total project expenditures	-	69,485	648,740	1,362,925	266,241	10,175	459,821	561,145	1,285	-	239,728
Repayment and refund of bond principal	-	-	-	95,000	202	202	5,513,293	69,088	44,990	-	1,619,803
Total expenditures	-	69,485	648,740	1,457,925	266,443	10,377	5,973,114	630,233	46,275	-	1,859,531
Excess of revenues over (under) expenditures	-	2,786,808	(6,191)	1,937,217	611,845	393,103	3,472,880	934,322	126,282	580,905	164,726
Other financing sources (uses):											
Proceeds from bond sales	-	-	2,262,232	-	-	546,000	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	266,991
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	4,508
Intradistrict operating transfers in (out):											
TID Capital Projects Fund	-	(214,639)	(13,570)	(65,664)	(17,579)	(12,585)	(900,508)	(38,989)	(1,683)	334,407	(60,670)
TID Debt Service Fund	-	-	40,260	102,375	217	10,227	5,953,784	74,470	46,125	-	1,589,193
TID Special Revenue Fund	-	214,639	(26,690)	(36,711)	17,362	2,358	(5,053,275)	(35,481)	(44,442)	(334,407)	(1,528,523)
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	(457,656)	-
Reallocation of tax increments	-	(3,176,913)	-	-	-	(390,895)	-	(1,525,566)	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	(990,838)	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	(515,668)	-
Total other financing sources (uses)	-	(3,176,913)	2,262,232	-	-	155,105	-	(1,525,566)	-	(1,964,162)	271,499
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	(390,105)	2,256,042	1,937,217	611,845	548,208	3,472,880	(591,244)	126,282	(1,383,257)	436,224
Capital projects - beginning of year	1,310,090	(2,573,078)	(2,195,156)	(803,162)	269,103	(546,464)	959,385	(527,845)	651	(268,437)	291,955
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	(1,310,090)	8,671,885	3,437,064	12,432,965	10,996,945	1,099,387	18,588,227	4,445,268	(125,181)	1,651,695	(3,988,332)
Fund balance (deficit), beginning of year	-	6,098,807	1,241,907	11,629,803	11,266,048	552,923	19,547,612	3,917,424	(124,530)	1,383,257	(3,696,377)
Capital projects - end of year	1,310,090	(2,642,563)	(541,404)	(2,158,712)	2,877	(614)	940,055	(1,083,607)	501	(268,438)	288,607
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	(1,310,090)	8,351,265	4,039,353	15,725,732	11,875,016	1,101,745	22,080,437	4,409,787	1,251	268,438	(3,548,760)
Ending fund balance	-	5,708,701	3,497,949	13,567,020	11,877,893	1,101,131	23,020,492	3,326,180	1,752	-	(3,260,152)
Fund balance (deficit), end of year	\$ -	\$ 5,708,701	\$ 3,497,949	\$ 13,567,020	\$ 11,877,893	\$ 1,101,131	\$ 23,020,492	\$ 3,326,180	\$ 1,752	\$ -	\$ (3,260,152)

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

Schedule A

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2022**

	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	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
Revenues:												
Project revenues:												
Project income	\$ 14,561	\$ 818	\$ 28,967	\$ -	\$ 3,027	\$ 404	\$ 65,154	\$ 5,502	\$ 190,354	\$ 12	\$ -	\$ 215,227
Total project revenues	14,561	818	28,967	-	3,027	404	65,154	5,502	190,354	12	-	215,227
Property tax increments	515,685	4,833,542	443,428	10,522	265,807	251,559	117,681	65,047	395,704	21,834	-	4,123,330
Total revenues	530,246	4,834,360	472,396	10,522	268,834	251,964	182,836	70,549	586,058	21,846	-	4,338,557
Expenditures:												
Project expenditures:												
Capital improvements	234	6,734	437,520	-	30,913	8,961	150	62,168	331,887	-	-	150
Interest	-	412,885	-	12,306	65,320	16	39,399	-	-	59,786	-	571,442
Total project expenditures	234	419,619	437,520	12,306	96,233	8,977	39,549	62,168	331,887	59,786	-	571,592
Repayment and refund of bond principal	-	3,527,341	-	155,215	249,741	202	133,161	-	-	223,551	-	1,083,397
Total expenditures	234	3,946,960	437,520	167,521	345,974	9,179	172,710	62,168	331,887	283,337	-	1,654,989
Excess of revenues over (under) expenditures	530,012	887,400	34,875	(156,999)	(77,140)	242,785	10,126	8,381	254,171	(261,491)	-	2,683,568
Other financing sources (uses):												
Proceeds from bond sales	-	956,659	-	-	-	-	-	-	-	-	-	448,000
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):												
TID Capital Projects Fund	(14,561)	(818)	(28,967)	-	(3,027)	(404)	(65,154)	(5,502)	(190,354)	(12)	-	(215,227)
TID Debt Service Fund	-	3,940,226	-	167,521	315,061	218	172,560	-	-	283,337	-	1,654,839
TID Special Revenue Fund	14,561	(3,939,408)	28,967	(167,521)	(312,034)	186	(107,405)	5,502	190,354	(283,325)	-	(1,439,612)
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	(251,559)	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	(8,289)	-	-	-	-	-	(126,854)	-	-
Excess property tax increments returned to the City	-	-	-	(4,358)	-	-	-	-	-	(69,652)	-	-
Total other financing sources (uses)	-	956,659	-	(12,647)	-	(251,559)	-	-	-	(196,506)	-	448,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	530,012	1,844,059	34,875	(169,646)	(77,140)	(8,775)	10,126	8,381	254,171	(457,997)	-	3,131,568
Capital projects - beginning of year	4,349	(887,945)	93,703	(14,509)	61,101	(179,193)	127,327	37,863	153,935	(55,300)	19,349	(308,192)
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	869,881	20,193,251	411,726	184,155	2,426,914	1,114,679	2,070,598	103,651	1,588,378	513,297	(19,348)	4,793,416
Fund balance (deficit), beginning of year	874,230	19,305,306	505,429	169,646	2,488,015	935,486	2,197,925	141,514	1,742,313	457,997	-	4,485,225
Capital projects - end of year	4,115	61,980	99,611	(14,509)	30,188	(188,154)	127,177	40,742	217,752	(55,300)	19,349	139,659
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	1,400,127	21,087,386	440,693	14,509	2,380,687	1,114,865	2,080,874	109,153	1,778,732	55,300	(19,348)	7,477,134
Ending fund balance	1,404,242	21,149,365	540,304	-	2,410,875	926,711	2,208,051	149,895	1,996,484	-	-	7,616,793
Fund balance (deficit), end of year	\$ 1,404,242	\$ 21,149,365	\$ 540,304	\$ -	\$ 2,410,875	\$ 926,711	\$ 2,208,051	\$ 149,895	\$ 1,996,484	\$ -	\$ -	\$ 7,616,793

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

Schedule A

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2022**

	First Place TID-68	735 N. Water TID-70	Mitchell St. TID-71	Bishop's Creek TID-72	City Lights TID-73	N. 35th & W. Capitol TID-74	Reed Street Yards TID-75	S. 27th & W. Howard TID-76	Hellerman/ Tyton TID-77	NML TID-78	N. Water St. Riverwalk TID-79
Revenues:											
Project revenues:											
Project income	\$ 1,051	\$ 160,525	\$ 6,809	\$ 21	\$ 6,364	\$ 6,934	\$ 39,618	\$ 8,649	\$ 14,735	\$ -	\$ -
Total project revenues	1,051	160,525	6,809	21	6,364	6,934	39,618	8,649	14,735	-	-
Property tax increments	1,460,837	586,228	213,334	16,692	120,324	-	3,246,898	181,587	148,868	7,187,217	1,437,077
Total revenues	1,461,888	746,753	220,143	16,713	126,689	6,934	3,286,516	190,237	163,603	7,187,217	1,437,077
Expenditures:											
Project expenditures:											
Capital improvements	6,175	434,729	150	150	2,260	-	13,696	240	215	5,095,020	12,379
Interest	374	22,739	80,346	39,412	20,522	178,906	229,603	5,104	-	654,442	66,356
Total project expenditures	6,549	457,469	80,496	39,562	22,781	178,906	243,299	5,344	215	5,749,462	78,735
Repayment and refund of bond principal	4,805	743,057	311,729	100,210	10,864	786,600	617,677	175,000	-	1,408,693	351,974
Total expenditures	11,354	1,200,526	392,225	139,772	33,645	965,506	860,975	180,344	215	7,158,155	430,709
Excess of revenues over (under) expenditures	1,450,534	(453,773)	(172,082)	(123,059)	93,043	(958,571)	2,425,541	9,892	163,388	29,062	1,006,368
Other financing sources (uses):											
Proceeds from bond sales	287,916	-	-	-	-	-	3,334,886	-	-	1,679,930	210,142
Proceeds from refunding bond sales	-	-	190,067	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	9,933	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):											
TID Capital Projects Fund	(1,051)	(160,525)	(6,809)	(21)	(6,364)	(6,934)	(39,618)	(8,649)	(14,735)	-	-
TID Debt Service Fund	5,179	765,796	202,008	139,622	31,386	965,506	847,279	180,104	-	2,063,135	418,330
TID Special Revenue Fund	(4,128)	(605,272)	(195,199)	(139,601)	(25,021)	(958,571)	(807,661)	(171,455)	14,735	(2,063,135)	(418,330)
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	862,051	2,314,862	-	2,168,020	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	287,916	-	1,062,051	2,314,862	-	2,168,020	3,334,886	-	-	1,679,930	210,142
Excess of revenues and other financing sources over (under) expenditures and other financing uses	1,738,450	(453,773)	889,969	2,191,803	93,043	1,209,449	5,760,427	9,892	163,388	1,708,992	1,216,510
Capital projects - beginning of year	(283,576)	(253,853)	902,176	294,267	227,543	-	(3,203,231)	20,715	6,341	(955,570)	(197,207)
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	6,354,830	2,508,802	272,795	(1,030,880)	(850,937)	(11,397,729)	10,354,602	784,943	509,303	1,652,447	3,812,075
Fund balance (deficit), beginning of year	6,071,254	2,254,949	1,174,971	(736,613)	(623,394)	(11,397,729)	7,151,371	805,658	515,644	696,877	3,614,868
Capital projects - end of year	(1,835)	(688,582)	902,026	294,117	225,283	-	117,959	20,475	6,126	660,391	556
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	7,811,538	2,489,759	1,162,914	1,161,073	(755,634)	(10,188,280)	12,793,839	795,075	672,906	1,745,477	4,830,821
Ending fund balance	7,809,703	1,801,176	2,064,940	1,455,190	(530,350)	(10,188,280)	12,911,798	815,550	679,032	2,405,869	4,831,378
Fund balance (deficit), end of year	\$ 7,809,703	\$ 1,801,176	\$ 2,064,940	\$ 1,455,190	\$ (530,350)	\$ (10,188,280)	\$ 12,911,798	\$ 815,550	\$ 679,032	\$ 2,405,869	\$ 4,831,378

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

Schedule A

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2022**

	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	Garfield & North TID-89	15th & North TID-90
Revenues:											
Project revenues:											
Project income	\$ 3,003	\$ -	\$ -	\$ 12,009	\$ 1,059,831	\$ 5,768	\$ -	\$ -	\$ -	\$ -	\$ -
Total project revenues	3,003	-	-	12,009	1,059,831	5,768	-	-	-	-	-
Property tax increments	289,552	488,048	2,374,304	1,724,897	2,053,073	536,461	40,424	86,843	12,165	81,178	53,616
Total revenues	292,555	488,048	2,374,304	1,736,906	3,112,904	542,230	40,424	86,843	12,165	81,178	53,616
Expenditures:											
Project expenditures:											
Capital improvements	284,167	150	39,536	1,527,310	-	763,131	34,100	81,458	-	-	47,588
Interest	-	105,164	1,447,887	38,714	302,841	85,849	-	-	-	59,500	-
Total project expenditures	284,167	105,314	1,487,423	1,566,024	302,841	848,980	34,100	81,458	-	59,500	47,588
Repayment and refund of bond principal	-	245,545	3,087,729	109,852	752,997	136,147	-	-	-	-	-
Total expenditures	284,167	350,859	4,575,152	1,675,876	1,055,838	985,127	34,100	81,458	-	59,500	47,588
Excess of revenues over (under) expenditures	8,389	137,189	(2,200,848)	61,030	2,057,066	(442,897)	6,324	5,385	12,165	21,678	6,029
Other financing sources (uses):											
Proceeds from bond sales	-	-	521,000	-	-	-	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):											
TID Capital Projects Fund	(3,003)	-	-	(12,009)	(1,059,831)	(5,768)	-	-	-	-	-
TID Debt Service Fund	-	350,709	4,535,616	148,566	1,055,838	221,996	-	-	-	59,500	-
TID Special Revenue Fund	3,003	(350,709)	(4,535,616)	(136,557)	3,993	(216,227)	-	-	-	(59,500)	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	521,000	-	-	-	-	-	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	8,389	137,189	(1,679,848)	61,030	2,057,066	(442,897)	6,324	5,385	12,165	21,678	6,029
Capital projects - beginning of year	20,419	108,340	(513,741)	84,434	38,833	236,977	23,309	15,379	-	33,037	14,775
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	13,222	450,666	2,622,069	29,699	5,789,206	373,713	-	-	7,683	84,360	-
Fund balance (deficit), beginning of year	33,641	559,006	2,108,328	114,133	5,828,039	610,690	23,309	15,379	7,683	117,397	14,775
Capital projects - end of year	25,805	108,190	(32,277)	100,222	38,833	(526,154)	29,633	20,764	-	33,037	20,804
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	16,225	588,005	460,756	74,940	7,846,272	693,946	-	-	19,848	106,038	-
Ending fund balance	42,030	696,195	428,480	175,163	7,885,105	167,793	29,633	20,764	19,848	139,075	20,804
Fund balance (deficit), end of year	\$ 42,030	\$ 696,195	\$ 428,480	\$ 175,163	\$ 7,885,105	\$ 167,793	\$ 29,633	\$ 20,764	\$ 19,848	\$ 139,075	\$ 20,804

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

Schedule A

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2022**

	Park Place TID-91	Sherman Phoenix TID-92	7th & National TID-93	1st & Becher TID-94	Villard Commons TID-95	Komatsu TID-96	The Avenue TID-97	The Ikon TID-98	Joy Farms TID-99	Zillman Park TID-100	Schusters Building TID-102
Revenues:											
Project revenues:											
Project income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total project revenues	-	-	-	-	-	-	-	-	-	-	-
Property tax increments	-	79,663	35,034	324,876	45,021	421,080	705,141	4,398	396,696	568,062	11,567
Total revenues	-	79,663	35,034	324,876	45,021	421,080	705,141	4,398	396,696	568,062	11,567
Expenditures:											
Project expenditures:											
Capital improvements	3,070	150	27,041	216,719	42,171	819,806	872,198	60,478	389,346	1,701	150
Interest	20,167	12,864	-	35,622	-	33,533	-	137,326	-	-	-
Total project expenditures	23,238	13,014	27,041	252,341	42,171	853,339	872,198	197,803	389,346	1,701	150
Repayment and refund of bond principal	50,699	24,444	-	-	-	1,700	-	-	-	-	-
Total expenditures	73,937	37,458	27,041	252,341	42,171	855,039	872,198	197,803	389,346	1,701	150
Excess of revenues over (under) expenditures	(73,937)	42,205	7,993	72,535	2,850	(433,959)	(167,057)	(193,406)	7,350	566,361	11,417
Other financing sources (uses):											
Proceeds from bond sales	-	-	-	1,209,486	-	535,007	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):											
TID Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	70,866	37,308	-	35,622	-	35,233	-	137,326	-	-	-
TID Special Revenue Fund	(70,866)	(37,308)	-	(35,622)	-	(35,233)	-	(137,326)	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-
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)	-	-	-	1,209,486	-	535,007	-	-	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(73,937)	42,205	7,993	1,282,021	2,850	101,048	(167,057)	(193,406)	7,350	566,361	11,417
Capital projects - beginning of year	209,083	74,124	14,775	(924,339)	-	(104,830)	181,907	225,992	-	-	-
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	(91,222)	96,929	-	(183)	-	(17,854)	-	178,396	-	258,196	-
Fund balance (deficit), beginning of year	117,861	171,052	14,775	(924,522)	-	(122,685)	181,907	404,388	-	258,196	-
Capital projects - end of year	206,013	73,974	22,768	393,304	2,850	(179,090)	14,850	165,515	7,350	(1,701)	11,417
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	(162,089)	139,284	-	(35,805)	-	157,453	-	45,468	-	826,258	-
Ending fund balance	43,924	213,258	22,768	357,499	2,850	(21,637)	14,850	210,982	7,350	824,557	11,417
Fund balance (deficit), end of year	\$ 43,924	\$ 213,258	\$ 22,768	\$ 357,499	\$ 2,850	\$ (21,637)	\$ 14,850	\$ 210,982	\$ 7,350	\$ 824,557	\$ 11,417

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

Schedule A

**COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2022**

	37th Street School TID-104	Community Corridor TID-105	McKinley School TID-106	5th & Michigan TID-108	2022 Total	2022 Capital Projects Fund	2022 Debt Service Fund	2022 Special Revenue Fund
Revenues:								
Project revenues:								
Project income	\$ -	\$ -	\$ 35,001	\$ -	\$ 3,333,485	\$ 3,333,485	\$ -	\$ -
Total project revenues	-	-	35,001	-	3,333,485	3,333,485	-	-
Property tax increments	5,910	3,971	-	-	56,500,068	9,687,522	-	46,812,546
Total revenues	5,910	3,971	35,001	-	59,833,553	13,021,007	-	46,812,546
Expenditures:								
Project expenditures:								
Capital improvements	150	150	-	640	14,533,423	14,533,423	-	-
Interest	-	-	11,266	210,722	5,701,475	-	5,701,475	-
Total project expenditures	150	150	11,266	211,362	20,234,898	14,533,423	5,701,475	-
Repayment and refund of bond principal	-	-	-	-	21,634,908	-	21,634,908	-
Total expenditures	150	150	11,266	211,362	41,869,806	14,533,423	27,336,383	-
Excess of revenues over (under) expenditures	5,760	3,821	23,735	(211,362)	17,963,746	(1,512,416)	(27,336,383)	46,812,547
Other financing sources (uses):								
Proceeds from bond sales	-	-	650,000	12,096,707	24,737,965	24,737,965	-	-
Proceeds from refunding bond sales	-	-	-	-	457,058	-	457,058	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	14,441	-	-	14,441
Intradistrict operating transfers in (out):	-	-	-	-	-	-	-	-
TID Capital Projects Fund	-	-	(35,001)	-	(2,875,829)	(2,875,829)	-	-
TID Debt Service Fund	-	-	11,266	210,722	26,879,325	-	26,879,325	-
TID Special Revenue Fund	-	-	23,735	(210,722)	(24,003,496)	-	-	(24,003,496)
Transfer to Affordable Housing	-	-	-	-	(457,656)	(457,656)	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	(1,125,981)	-	-	(1,125,981)
Excess property tax increments returned to the City	-	-	-	-	(589,678)	-	-	(589,678)
Total other financing sources (uses)	-	-	650,000	12,096,707	23,036,149	21,404,480	27,336,383	(25,704,714)
Excess of revenues and other financing sources over (under) expenditures and other financing uses	5,760	3,821	673,735	11,885,345	40,999,896	19,892,064	-	21,107,832
Capital projects - beginning of year	-	-	(650,810)	(12,101,000)	(21,486,202)	(21,486,202)	-	-
Debt service fund - beginning of year	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	-	-	-	-	112,915,558	-	-	112,915,558
Fund balance (deficit), beginning of year	-	-	(650,810)	(12,101,000)	91,429,356	(21,486,202)	-	112,915,558
Capital projects - end of year	5,760	3,821	(810)	(4,933)	(1,594,138)	(1,594,138)	-	-
Debt service fund - end of year	-	-	-	-	-	-	-	-
Special revenue fund - end of year	-	-	23,735	(210,722)	134,023,390	-	-	134,023,390
Ending fund balance	5,760	3,821	22,925	(215,655)	132,429,252	(1,594,138)	-	134,023,390
Fund balance (deficit), end of year	\$ 5,760	\$ 3,821	\$ 22,925	\$ (215,655)	\$ 132,429,252	\$ (1,594,138)	\$ -	\$ 134,023,390

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, 2022

	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	Granville Station TID-51	Sigma- Aldrich Corp. TID-52
Revenues:									
Project revenues:									
Project income	\$ 15,691,025	\$ 125,281	\$ 7,663,529	\$ 178,409	\$ 221,817	\$ 17,321,984	\$ 3,478,140	\$ 33,186	\$ 1,558,599
Total project revenues	15,691,025	125,281	7,663,529	178,409	221,817	17,321,984	3,478,140	33,186	1,558,599
Property tax increments	38,006,030	12,289,439	49,875,841	24,853,449	12,246,167	62,707,284	23,769,767	4,912,020	8,264,490
Total revenues	53,697,055	12,414,721	57,539,371	25,031,858	12,467,984	80,029,268	27,247,907	4,945,206	9,823,089
Expenditures:									
Project expenditures:									
Capital improvements	32,885,219	11,142,371	34,602,488	9,645,937	6,972,877	45,829,496	20,740,688	5,004,366	7,653,353
Interest	10,563,822	40,260	10,887,997	3,774,196	3,633,899	19,487,205	149,459	1,644,057	-
Other	-	-	-	-	-	-	-	-	-
Total project expenditures	43,449,041	11,182,631	45,490,485	13,420,133	10,606,776	65,316,701	20,890,147	6,648,423	7,653,353
Repayment of bond principal	21,397,921	-	38,947,648	8,960,027	6,852,077	43,092,436	1,030,266	5,018,479	-
Total expenditures	64,846,962	11,182,631	84,438,133	22,380,160	17,458,853	108,409,137	21,920,413	11,666,902	7,653,353
Excess of revenues over (under) expenditures	(11,149,907)	1,232,090	(26,898,762)	2,651,698	(4,990,869)	(28,379,869)	5,327,494	(6,721,696)	2,169,737
Other financing sources (uses):									
Proceeds from bond sales	21,397,922	2,262,232	29,343,901	8,690,239	7,392,289	46,416,800	1,103,359	5,003,316	-
Proceeds from refunding bond sales	-	-	9,703,748	270,000	6,000	4,690,114	-	15,377	-
Transfers to (from) Debt Service Fund - for Premium	-	-	25,000	157,184	-	16,385	82,645	959	-
Operating transfers in (out):									
General fund	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	5,914,095	(19,824)	25,083,614	4,193,304	5,304,236	35,437,642	737,350	2,099,398	(826,673)
TID Special Revenue Fund	(12,382,942)	(625,895)	(25,202,238)	(5,081,562)	(5,253,895)	(32,472,186)	(6,385,463)	(2,094,217)	862,013
Transfer in from the City Debt Service Fund	1,318,391	3,627	1,393,133	108,772	(49,758)	(221,227)	(45,353)	(62,667)	-
Capital Projects Fund	6,468,847	645,719	118,624	888,258	(50,341)	(2,965,456)	5,648,113	(5,181)	(35,340)
Transfer in from the Capital Projects Fund	-	-	-	-	-	498,289	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	(457,656)
Reallocation of tax increments	(5,857,704)	-	-	-	(1,256,531)	-	(3,141,965)	1,766,463	(205,574)
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	(990,838)
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	(515,668)
Total other financing sources (uses)	16,858,609	2,265,859	40,465,782	9,226,195	6,092,000	51,400,361	(2,001,314)	6,723,448	(2,169,736)
Excess of revenues and other financing sources over (under) expenditures and other financing uses	5,708,702	3,497,949	13,567,020	11,877,893	1,101,131	23,020,492	3,326,180	1,752	-
Adjustments to calculate net surplus (deficit)									
Remaining certified project costs	-	-	-	-	-	-	-	-	-
Subsequent year tax levy	2,000,297	672,340	2,724,648	717,792	528,637	7,373,363	1,330,718	127,558	-
Outstanding bonds	(1)	(2,262,232)	(100,001)	(212)	(546,212)	(8,014,478)	(73,093)	(214)	-
Transfers in/out	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2022 to maturity	-	(303,521)	(2,500)	(5)	(83,272)	(1,161,525)	(1,827)	(5)	-
Net amount to be recovered	(7,708,998)	(1,604,535)	(16,189,167)	(12,595,468)	(1,000,284)	(21,217,851)	(4,581,978)	(129,091)	-
Remaining recovery years	4	6	6	6	7	7	7	8	5

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Period of Inception through December 31, 2022

	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	DRS Power & Technology TID-62	Falk TID-63	Direct Supply TID-64	N.20th/W. Brown Sts. TID-65
Revenues:											
Project revenues:											
Project income	\$ 4,188,617	\$ 191,339	\$ 117,569	\$ 440,693	\$ 38,396	\$ 57,465	\$ 7,951	\$ 1,028,138	\$ 109,153	\$ 1,778,732	\$ 652
Total project revenues	4,188,617	191,339	117,569	440,693	38,396	57,465	7,951	1,028,138	109,153	1,778,732	652
Property tax increments	23,943,861	7,609,465	56,891,425	7,746,067	25,747	2,961,337	2,887,995	735,027	1,357,521	4,486,132	68,478
Total revenues	28,132,478	7,800,804	57,008,994	8,186,760	64,143	3,018,802	2,895,947	1,763,165	1,466,674	6,264,864	69,130
Expenditures:											
Project expenditures:											
Capital improvements	26,164,999	3,018,607	27,828,510	7,646,456	2,552,727	3,237,469	6,836,674	1,689,373	1,316,779	4,268,380	2,093,131
Interest	11,570,630	1,135,734	5,774,333	-	1,126,990	1,305,423	2,595,042	886,584	-	-	948,431
Other	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	37,735,629	4,154,342	33,602,843	7,646,456	3,679,717	4,542,892	9,431,716	2,575,957	1,316,779	4,268,380	3,041,562
Repayment of bond principal	31,871,262	5,619,706	21,323,122	-	2,645,718	3,204,415	8,034,265	1,970,186	-	-	2,299,618
Total expenditures	69,606,891	9,774,048	54,925,965	7,646,456	6,325,435	7,747,307	17,465,981	4,546,143	1,316,779	4,268,380	5,341,180
Excess of revenues over (under) expenditures	(41,474,413)	(1,973,244)	2,083,029	540,304	(6,261,292)	(4,728,505)	(14,570,034)	(2,782,978)	149,895	1,996,484	(5,272,050)
Other financing sources (uses):											
Proceeds from bond sales	26,443,589	2,701,721	26,109,740	-	2,538,218	3,252,709	6,647,919	1,816,244	-	-	2,037,231
Proceeds from refunding bond sales	11,498,465	2,917,987	2,719,592	-	107,500	1,455,200	1,386,559	1,393,000	-	-	262,387
Transfers to (from) Debt Service Fund - for Premium	4,508	-	1,320,892	-	-	14,847	959	1,650	-	-	959
Operating transfers in (out):											
General fund	-	-	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	20,704,016	3,318,579	34,438,179	(294,070)	(1,142,367)	1,710,372	(781,442)	(1,139,515)	(76,478)	(709,065)	(597,518)
TID Special Revenue Fund	(17,643,373)	(3,260,335)	(35,587,887)	409,939	1,180,763	(1,691,466)	782,459	1,400,132	98,487	1,470,481	596,966
Transfer in from the City Debt Service Fund	257,680	(91,753)	486,382	-	49,033	266,055	140,857	22,759	-	-	54,862
Capital Projects Fund	(3,060,643)	(58,244)	1,149,708	(115,869)	(38,396)	(18,906)	(1,017)	(260,617)	(22,009)	(761,416)	552
Transfer in from the Capital Projects Fund	10,019	-	521,082	-	-	100	-	306	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	(2,150,469)	(12,091,352)	-	3,579,188	2,150,469	7,320,452	1,757,070	-	-	3,113,117
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	(8,289)	-	-	-	-	-	(126,854)
Excess property tax increments returned to the City	-	-	-	-	(4,358)	-	-	-	-	-	(69,652)
Total other financing sources (uses)	38,214,261	3,377,486	19,066,336	-	6,261,292	7,139,380	15,496,746	4,991,029	-	-	5,272,050
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(3,260,152)	1,404,242	21,149,365	540,304	-	2,410,875	926,711	2,208,051	149,895	1,996,484	-
Adjustments to calculate net surplus (deficit)											
Remaining certified project costs	-	-	-	(814,918)	-	-	-	-	(1,212,480)	(12,857,069)	-
Subsequent year tax levy	1,696,939	433,948	4,385,658	369,384	-	442,814	220,792	73,706	218,507	310,636	-
Outstanding bonds	(6,070,792)	(2)	(7,506,210)	-	-	(1,503,494)	(213)	(1,239,058)	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2022 to maturity	(846,999)	-	(747,599)	-	-	(314,901)	(5)	(161,083)	-	-	-
Net amount to be recovered	8,481,004	(1,838,189)	(17,281,215)	(94,770)	-	(1,035,294)	(1,147,285)	(881,617)	844,078	10,549,949	-
Remaining recovery years	9	9	10	10	11	11	11	11	4	12	12

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	The Brewery TID-67	First Place TID-68	735 N. Water TID-70	Mitchell St. TID-71	Bishop's Creek TID-72	City Lights TID-73	N. 35th & W. Capitol TID-74	Reed Street Yards TID-75	S. 27th & W. Howard TID-76	Helleman/ Tyton TID-77	NML TID-78
Revenues:											
Project revenues:											
Project income	\$ 2,340,611	\$ 19,204	\$ 1,443,099	\$ 610,493	\$ 333	\$ 46,720	\$ 105,111	\$ 319,994	\$ 46,405	\$ 95,292	\$ 1,200
Total project revenues	2,340,611	19,204	1,443,099	610,493	333	46,720	105,111	319,994	46,405	95,292	1,200
Property tax increments	24,954,135	12,473,129	5,140,374	376,717	48,535	1,405,822	-	18,206,216	1,046,801	1,345,614	38,243,545
Total revenues	<u>27,294,746</u>	<u>12,492,333</u>	<u>6,583,473</u>	<u>987,210</u>	<u>48,868</u>	<u>1,452,543</u>	<u>105,111</u>	<u>18,526,210</u>	<u>1,093,207</u>	<u>1,440,906</u>	<u>38,244,745</u>
Expenditures:											
Project expenditures:											
Capital improvements	28,150,661	3,691,878	4,103,960	1,544,279	1,415,767	1,836,648	16,753,085	13,201,837	181,274	761,874	51,411,291
Interest	8,609,200	1,267,056	719,406	1,084,093	822,635	704,504	6,607,096	2,145,097	98,461	-	4,265,087
Other	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	36,759,861	4,958,934	4,823,367	2,628,372	2,238,402	2,541,152	23,360,181	15,346,934	279,735	761,874	55,676,378
Repayment of bond principal	18,261,600	3,397,182	1,706,332	2,010,728	1,724,092	1,501,103	17,586,685	6,624,720	201,749	-	23,317,527
Total expenditures	<u>55,021,461</u>	<u>8,356,116</u>	<u>6,529,699</u>	<u>4,639,101</u>	<u>3,962,494</u>	<u>4,042,255</u>	<u>40,946,866</u>	<u>21,971,654</u>	<u>481,484</u>	<u>761,874</u>	<u>78,993,905</u>
Excess of revenues over (under) expenditures	<u>(27,726,715)</u>	<u>4,136,216</u>	<u>53,774</u>	<u>(3,651,890)</u>	<u>(3,913,626)</u>	<u>(2,589,712)</u>	<u>(40,841,754)</u>	<u>(3,445,444)</u>	<u>611,722</u>	<u>679,032</u>	<u>(40,749,160)</u>
Other financing sources (uses):											
Proceeds from bond sales	28,199,287	3,678,497	1,743,907	2,444,508	1,709,432	2,061,512	16,753,085	13,014,516	201,749	-	24,552,293
Proceeds from refunding bond sales	5,139,853	11,687	-	1,361,267	1,346,300	-	8,976,300	2,880,000	-	-	17,240,000
Transfers to (from) Debt Service Fund - for Premium	45,754	60,970	-	9,933	-	-	-	217,036	-	-	292,732
Operating transfers in (out):											
General fund	-	-	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	16,196,530	3,914,718	1,790,218	1,286,104	965,573	1,951,724	13,345,003	5,658,681	276,115	(7,788)	10,842,612
TID Special Revenue Fund	(14,459,319)	(3,922,060)	(1,141,618)	(758,868)	(965,488)	(1,926,267)	(13,278,274)	(5,500,208)	(241,518)	66,727	(12,440,964)
Transfer in from the City Debt Service Fund	1,913,336	(77,667)	3,495	122,947	(2,230)	(2,571)	(44,900)	157,446	2,079	-	902,845
Capital Projects Fund	(1,737,211)	7,342	(648,600)	(527,236)	(85)	(25,456)	(66,729)	(158,473)	(34,597)	(58,939)	1,598,352
Transfer in from the Capital Projects Fund	45,278	-	-	1,796	452	421	-	88,244	-	-	167,159
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	1,776,379	2,314,862	-	4,968,989	-	-	-	-
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments returned to the City	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	<u>35,343,508</u>	<u>3,673,487</u>	<u>1,747,402</u>	<u>5,716,830</u>	<u>5,368,816</u>	<u>2,059,362</u>	<u>30,653,474</u>	<u>16,357,242</u>	<u>203,828</u>	<u>-</u>	<u>43,155,029</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>7,616,793</u>	<u>7,809,703</u>	<u>1,801,176</u>	<u>2,064,940</u>	<u>1,455,190</u>	<u>(530,350)</u>	<u>(10,188,280)</u>	<u>12,911,798</u>	<u>815,550</u>	<u>679,032</u>	<u>2,405,869</u>
Adjustments to calculate net surplus (deficit)											
Remaining certified project costs	-	-	-	-	-	-	-	-	-	-	(37,133,874)
Subsequent year tax levy	4,012,866	1,321,024	468,405	173,368	109,376	102,494	216,288	2,793,723	124,839	138,317	6,088,224
Outstanding bonds	(15,077,540)	(293,002)	(37,575)	(1,795,047)	(1,331,640)	(560,409)	(8,142,700)	(9,269,796)	-	-	(18,474,766)
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2022 to maturity	(3,331,351)	(89,074)	(939)	(443,262)	(232,926)	(98,672)	(845,927)	(2,440,352)	-	-	(3,671,053)
Net amount to be recovered	<u>6,779,232</u>	<u>(8,748,651)</u>	<u>(2,231,067)</u>	<u>1</u>	<u>-</u>	<u>1,086,937</u>	<u>18,960,618</u>	<u>(3,995,374)</u>	<u>(940,389)</u>	<u>(817,350)</u>	<u>50,785,599</u>
Remaining recovery years	12	12	13	13	14	15	15	15	15	11	19

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	N. Water St. Riverwalk TID-79	Posner Building TID-80	1st & Greenfield TID-81	East Michigan TID-82	Broadway & Michigan TID-83	W McKinley & W Juneau TID-84	6th & National TID-85	Germania Building TID-86	Welford Sanders Loft TID-87	4th & Wisconsin TID-88	Garfield & North TID-89
Revenues:											
Project revenues:											
Project income	\$ -	\$ 12,013	\$ -	\$ -	\$ 64,920	\$ 3,348,215	\$ 34,255	\$ -	\$ -	\$ -	\$ -
Total project revenues	-	12,013	-	-	64,920	3,348,215	34,255	-	-	-	-
Property tax increments	6,043,614	1,595,718	2,327,273	14,028,700	3,367,854	7,990,911	1,290,506	163,900	318,964	19,848	306,851
Total revenues	6,043,614	1,607,731	2,327,273	14,028,700	3,432,774	11,339,126	1,324,762	163,900	318,964	19,848	306,851
Expenditures:											
Project expenditures:											
Capital improvements	2,317,258	1,565,702	4,714,810	48,448,724	4,149,272	12,008,263	3,026,153	134,267	298,200	-	1,401,963
Interest	410,221	-	739,746	6,001,784	262,703	2,065,440	476,021	-	-	-	200,813
Other	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	2,727,478	1,565,702	5,454,556	54,450,508	4,411,976	14,073,703	3,502,174	134,267	298,200	-	1,602,776
Repayment of bond principal	796,871	-	9,819,545	7,960,545	805,511	1,912,997	145,147	-	-	-	-
Total expenditures	3,524,349	1,565,702	15,274,101	62,411,053	5,217,487	15,986,700	3,647,321	134,267	298,200	-	1,602,776
Excess of revenues over (under) expenditures	2,519,265	42,030	(12,946,828)	(48,382,353)	(1,784,712)	(4,647,573)	(2,322,559)	29,633	20,764	19,848	(1,295,925)
Other financing sources (uses):											
Proceeds from bond sales	2,167,703	-	4,823,000	46,458,132	1,936,086	12,047,097	2,306,396	-	-	-	1,410,000
Proceeds from refunding bond sales	-	-	8,820,000	360,000	-	-	-	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	41,248	-	1,000	1,291,668	-	-	-	-	-	-	25,000
Operating transfers in (out):											
General fund	-	-	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	1,207,092	-	1,739,291	13,602,329	1,068,214	3,978,437	621,168	-	-	-	200,813
TID Special Revenue Fund	(1,246,840)	12,013	(1,739,291)	(14,893,997)	(1,020,178)	(978,686)	(598,095)	-	-	-	(225,813)
Transfer in from the City Debt Service Fund	(7,201)	-	(977)	34,385	(125)	485,581	(9,648)	-	-	-	-
Capital Projects Fund	39,748	(12,013)	-	1,291,668	(48,037)	(2,999,751)	(23,073)	-	-	-	25,000
Transfer in from the Capital Projects Fund	110,363	-	-	666,648	23,914	-	193,604	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-
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)	2,312,113	-	13,643,023	48,810,833	1,959,875	12,532,678	2,490,352	-	-	-	1,435,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	4,831,378	42,030	696,194	428,480	175,163	7,885,105	167,793	29,633	20,764	19,848	139,075
Adjustments to calculate net surplus (deficit)											
Remaining certified project costs	-	(1,753,058)	-	-	(2,731,899)	-	-	(1,548,081)	(1,031,040)	-	-
Subsequent year tax levy	1,213,632	247,332	448,587	2,193,672	1,267,947	2,450,246	575,245	33,874	72,574	320	69,952
Outstanding bonds	(1,370,832)	-	(3,823,455)	(38,857,587)	(1,130,575)	(10,134,100)	(2,161,249)	-	-	-	(1,410,000)
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2022 to maturity	(178,290)	-	(663,478)	(8,282,444)	(195,104)	(1,465,965)	(487,191)	-	-	-	(558,200)
Net amount to be recovered	(4,495,887)	1,463,697	3,342,152	44,517,879	2,614,468	1,264,714	1,905,402	1,484,574	937,702	(20,168)	1,759,173
Remaining recovery years	19	20	20	20	21	21	21	22	22	22	23

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	15th & North TID-90	Park Place TID-91	Sherman Phoenix TID-92	7th & Natonal TID-93	1st & Becher TID-94	Villard Commons TID-95	Komatsu TID-96	The Avenue TID-97	The Ikon TID-98	Joy Farms TID-99	Zillman Park TID-100
Revenues:											
Project revenues:											
Project income	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total project revenues	-	-	-	-	-	-	-	-	-	-	-
Property tax increments	150,937	-	234,305	145,102	324,876	45,021	421,080	887,048	5,534	396,696	826,258
Total revenues	150,937	-	234,305	145,102	324,876	45,021	421,080	887,048	5,534	396,696	826,258
Expenditures:											
Project expenditures:											
Capital improvements	130,133	443,987	326,026	122,333	1,562,122	42,171	1,685,052	872,198	3,849,485	389,346	1,701
Interest	-	111,390	70,577	-	57,805	-	69,887	-	336,066	-	-
Other	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	130,133	555,377	396,604	122,333	1,619,927	42,171	1,754,940	872,198	4,185,551	389,346	1,701
Repayment of bond principal	-	50,699	24,444	-	-	-	1,700	-	-	-	-
Total expenditures	130,133	606,076	421,048	122,333	1,619,927	42,171	1,756,640	872,198	4,185,551	389,346	1,701
Excess of revenues over (under) expenditures	20,804	(606,076)	(186,742)	22,768	(1,295,050)	2,850	(1,335,560)	14,850	(4,180,018)	7,350	824,557
Other financing sources (uses):											
Proceeds from bond sales	-	650,000	400,000	-	1,631,486	-	1,240,207	-	4,391,000	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	-	-	-	-	21,063	-	73,716	-	-	-	-
Operating transfers in (out):											
General fund	-	-	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	-	162,089	95,021	-	57,805	-	71,587	-	336,066	-	-
TID Special Revenue Fund	-	(162,089)	(95,021)	-	(78,868)	-	(145,303)	-	(336,066)	-	-
Transfer in from the City Debt Service Fund	-	-	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	21,063	-	73,716	-	-	-	-
Transfer in from the Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-
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)	-	650,000	400,000	-	1,652,549	-	1,313,923	-	4,391,000	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	20,804	43,924	213,258	22,768	357,499	2,850	(21,637)	14,850	210,982	7,350	824,557
Adjustments to calculate net surplus (deficit)											
Remaining certified project costs	(567,112)	-	-	(520,695)	-	(477,000)	(18,192,308)	(8,457,920)	-	(1,135,877)	-
Subsequent year tax levy	45,413	-	261,175	43,218	3,421,247	37,106	4,490,150	723,757	968	322,326	495,069
Outstanding bonds	-	(599,301)	(375,556)	-	(1,631,486)	-	(1,238,507)	-	(4,391,000)	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2022 to maturity	-	(119,289)	(88,709)	-	(752,695)	-	(499,836)	-	(1,485,852)	-	-
Net amount to be recovered	500,896	674,666	(10,167)	454,709	(1,394,565)	437,044	15,462,137	7,719,312	5,664,902	806,202	(1,319,627)
Remaining recovery years	23	16	23	24	25	25	25	26	26	28	25

**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, 2022

	Schusters Building TID-102	37th Street School TID-104	Community Corridor TID-105	Mckinley School TID-106	5th & Michigan TID-108	Total
Revenues:						
Project revenues:						
Project income	\$ -	\$ -	\$ -	\$ 35,001	\$ -	\$ 62,753,546
Total project revenues	-	-	-	35,001	-	62,753,546
Property tax increments	11,567	5,910	3,971	-	-	489,790,877
Total revenues	<u>11,567</u>	<u>5,910</u>	<u>3,971</u>	<u>35,001</u>	<u>-</u>	<u>552,544,422</u>
Expenditures:						
Project expenditures:						
Capital improvements	150	150	150	650,810	12,101,640	484,424,524
Interest	-	-	-	11,266	210,722	112,871,139
Other	-	-	-	-	-	-
Total project expenditures	<u>150</u>	<u>150</u>	<u>150</u>	<u>662,077</u>	<u>12,312,362</u>	<u>597,295,663</u>
Repayment of bond principal	-	-	-	-	-	300,116,324
Total expenditures	<u>150</u>	<u>150</u>	<u>150</u>	<u>662,077</u>	<u>12,312,362</u>	<u>897,411,987</u>
Excess of revenues over (under) expenditures	<u>11,417</u>	<u>5,760</u>	<u>3,821</u>	<u>(627,076)</u>	<u>(12,312,362)</u>	<u>(344,867,565)</u>
Other financing sources (uses):						
Proceeds from bond sales	-	-	-	650,000	12,096,707	379,724,029
Proceeds from refunding bond sales	-	-	-	-	-	82,561,336
Transfers to (from) Debt Service Fund - for Premium	-	-	-	-	-	3,706,108
Operating transfers in (out):						
General fund	-	-	-	-	-	-
TID Debt Service Fund	-	-	-	11,266	210,722	212,935,223
TID Special Revenue Fund	-	-	-	23,735	(210,722)	(217,143,297)
Transfer in from the City Debt Service Fund	-	-	-	-	-	7,107,588
Capital Projects Fund	-	-	-	(35,001)	-	4,208,074
Transfer in from the Capital Projects Fund	-	-	-	-	-	2,327,675
Transfer to Affordable Housing	-	-	-	-	-	(457,656)
Reallocation of tax increments	-	-	-	-	-	4,043,394
Excess property tax increments returned to other taxing jurisdictions	-	-	-	-	-	(1,125,981)
Excess property tax increments returned to the City	-	-	-	-	-	(589,678)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>650,000</u>	<u>12,096,707</u>	<u>477,296,815</u>
Excess of revenues and other financing sources over (under) expenditures and other financing uses	<u>11,417</u>	<u>5,760</u>	<u>3,821</u>	<u>22,925</u>	<u>(215,655)</u>	<u>132,429,250</u>
Adjustments to calculate net surplus (deficit)						
Remaining certified project costs	-	-	-	-	-	(88,433,334)
Subsequent year tax levy	12,021	30,848	891	1,457	555,527	58,191,217
Outstanding bonds	-	-	-	(650,000)	(12,096,707)	(162,169,041)
Transfers in/out	-	-	-	-	-	-
Bond interest costs - scheduled 2022 to maturity	-	-	-	(367,747)	(6,954,900)	(36,876,496)
Net amount to be recovered	<u>(23,438)</u>	<u>(36,608)</u>	<u>(4,712)</u>	<u>993,366</u>	<u>18,711,735</u>	<u>96,858,404</u>
Remaining recovery years	28	28	28	26	27	