CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

FINANCIAL STATEMENT AND SUPPLEMENTARY SCHEDULES

Year Ended December 31, 2025
(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 (Unaudited)
Year Ended December 31, 2025

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, 2025. 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 19.

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 (Unaudited)
Year Ended December 31, 2025

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 Balanes (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.

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

Opinion

We have audited the accompanying Statement of Revenues, Expenditures and Changes in Fund Balances 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, 2025 and the related notes to the financial statements.

In our opinion, the financial accompanying statements referred to above present fairly, in all material respects, the financial position of the Districts for the year ended December 31, 2025, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

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 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 opinion.

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, 2025, in accordance with accounting principles generally accepted in the United States of America. Our opinions is 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's 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, 2025*,* includes cumulative financial activity from 1993-2025. 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 reports 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 28, 2026 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 28, 2026

CITY OF MILWAUKEE, WISCONSIN -
TAX INCREMENTAL DISTRICTS

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
Year Ended December 31, 2025

	Capital Projects Fund	Debt Service Fund	Special Revenue Fund	Total
Revenues:				
Project revenues:				
Project income	$ 4,585,004	$ -	$ -	$ 4,585,004
Property tax increments	21,240,414	-	48,761,100	70,001,514
Total revenues	25,825,418	-	48,761,100	74,586,518
Expenditures:				
Capital improvements	40,004,830	-	-	40,004,830
Interest	-	5,011,633	-	5,011,633
Total project expenditures	40,004,830	5,011,633	-	45,016,463
Repayment and refund of bond principal	-	14,183,389	-	14,183,389
Total expenditures	40,004,830	19,195,022	-	59,199,852
Excess (deficiency) of revenues over expenditures	(14,179,412)	(19,195,022)	48,761,100	15,386,666
Other financing sources (uses):				
Proceeds from bond sales	35,695,723	-	-	35,695,723
Operating transfers in (out)	(4,509,818)	19,195,022	4,509,818	19,195,022
Transfer in (out) from the City Debt Service Fund	-	-	(19,195,022)	(19,195,022)
Transfer in (out) from the Special Revenue Fund	-	-	(12,450,000)	(12,450,000)
Transfer in (out) from the Capital Projects Fund	12,450,000	-	-	12,450,000
Transfer to Affordable Housing	-	-	(2,364,756)	(2,364,756)
Excess property tax increments				
returned to other taxing jurisdictions	-	-	(6,977,787)	(6,977,787)
returned to the City	-	-	(3,714,343)	(3,714,343)
Total other financing sources (uses)	43,635,905	19,195,022	(40,192,090)	22,638,837
Excess of revenues and other financing sources over (under) expenditures and other financing uses	29,456,494	-	8,569,010	38,025,504
Fund balance, beginning of year	1,422,727	-	164,083,423	165,506,150
Fund balance, end of year	$ 30,879,221	$ -	$ 172,652,433	$ 203,531,654

See accompanying notes to financial statements.

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 128 TIDs from the adoption of Statute 66.1105 through December 31, 2025. The following districts have been dissolved by Common Council resolution through December 31, 2025:

TID No.	Resolution Number	Date Adopted	TID No.	Resolution Number	Date Adopted
1	NA	NA	27	161450	Mar 17, 2017
2	76-1715C	Dec 2, 1977	28	160802	Nov 1, 2016
3	890928	Sep 19, 1989	29	051558	Apr 11, 2006
4	920782	Oct 13, 1992	30	150239	Jun 23, 2015
5	051558	Apr 11, 2006	31	NA	NA
6	940102	May 17, 1994	32	070203	Jul 11, 2007
7	950068	May 16, 1995	33	NA	NA
8	961160	Jan 17, 1997	34	120266	Nov 27, 2012
9	950068	May 16, 1995	35	120266	Nov 27, 2012
10	NA	NA	36	070203	Jul 11, 2007
11	051558	Apr 11, 2006	37	241724	April 2, 2025
12	931296	Dec 22, 1993	38	100236	July 7, 2010
13	970258	Jun 3, 1997	40	150240	Jun 23, 2015
14	171612	Feb 27, 2018	43	060619	Sep 26, 2006
15	080265	Jul 1, 2008	44	121478	Mar 4, 2014
16	011163	Jan 22, 2002	45	081519	Jun 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	Jun 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	Jun 16, 2009	66	201566	Apr 13, 2021
25	070203	Jul 11, 2007	69	100236	Jul 7, 2011
26	NA	NA	88	231707	Mar 19, 2024

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

NOTES TO FINANCIAL STATEMENTS
Year Ended December 31, 2025

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 77 active districts as of December 31, 2025 are shown below, along with their creation dates and the dates their expenditure periods and recovery periods end.

District No.	Type	Name	Resolution Date	End of Expenditure Period	Maximum Life
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	09-05-28
48	Blighted	Park East III	03-05-02	03-04-24	03-05-29
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	04-11-29
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
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

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

District No.	Type	Name	Resolution Date	Expenditure Period	Maximum Life
87	Rehab	Wellford Sanders Lofts	06-14-16	06-04-38	06-14-43
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	11-26-41	11-26-47
103	Rehab	Phillis Wheatley	12-17-19	12-17-41	12-17-47
104	Rehab	37th St School	04-14-20	04-14-42	04-14-48
105	Rehab	Community Within 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	02-09-43	02-09-49
108	Rehab	5th and Michigan	05-04-21	05-04-43	05-04-49
109	Rehab	Michigan Street Commons	07-12-22	07-12-44	07-12-49
110	Rehab	Vel R Phillips Plaza	12-13-22	12-13-44	12-13-50
111	Rehab	East North Ave	12-13-22	12-13-44	12-13-50
112	Rehab	Martin Luther King Library	02-07-23	02-07-45	02-07-51
113	Rehab	Edison School	12-13-22	12-13-44	12-13-50
114	Rehab	Five Points	12-13-22	12-13-44	12-13-50
115	Rehab	Northwestern Mutual North	03-21-23	03-21-45	03-21-51
116	Rehab	Riverwest Apartments	07-11-23	07-11-45	07-11-50
117	Rehab	Filer and Stowell	09-19-23	09-19-45	09-19-50
118	Rehab	100 East National	06-11-24	06-11-46	06-11-51
119	Rehab	Midtown Homeownership Initiative	07-30-24	07-30-46	07-30-51
120	Rehab	Kin at Freshwater	07-30-24	07-30-46	07-30-51
121	Rehab	Bronzeville Arts & Tech Hub	07-30-24	07-30-46	07-30-51
122	Rehab	Cudahy Farms	07-31-25	07-31-47	07-31-52
123	Rehab	Northwoods	07-31-25	07-31-47	07-31-52
124	Rehab	Harambee Home Ownership Init.	06-24-25	06-24-47	06-24-52
125	Rehab	Historic Patterson Place	07-15-25	07-15-47	07-15-52
126	Rehab	Field House Flats	09-23-25	09-23-47	09-23-52
127	Rehab	100 East Wisconsin	07-31-25	07-31-47	07-31-52
128	Rehab	Compass Lofts	07-31-25	07-31-47	07-31-52
129	Rehab	Mitchell Building	09-23-25	09-23-47	09-23-52

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

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:

		Blighted, In need of rehab or conservation work		Industrial sites, Mixed-use	
Creation resolution date	**Existing TIDs Before October 1, 1995**	**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.

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

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.

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, 2025 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.

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

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.

Bond proceeds are periodically redistributed among the TIDs to match appropriation levels. No redistributions were made during 2025.

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, 2025, the City transferred no premium to the special revenue fund for payment of TID capital expenditures.

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

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, 2025 $19.2 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.

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, 2025, $10,692,130 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, 2025 was a positive fund balance of $32,124,439 and a negative fund balance of $1,245,218, which gives us a net positive balance of $30,879,221 for the Capital Projects Fund. For the Special Revenue Fund, the positive fund balance was $179,999,691 and the negative fund balance was $7,347,258, which gives us a net balance of $172,652,433, respectively.

NOTE 2 – Long-Term Debt

The following is a summary of outstanding obligations as of December 31, 2025:

	Beginning Balance	Additions	Reductions	Ending Balance	Due in One Year
Notes and bonds payable	$ 141,783,715	$ 35,695,723	$ (14,183,389)	$ 163,296,049	$ 21,456,839
Total outstanding debt	$ 141,783,715	$ 35,695,723	$ (14,183,389)	$ 163,296,049	$ 21,456,839

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, 2025, 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, 37, 38, 40, 43, 44, 45, 47, 50, 52, 55, 58, 61, 65, 66, 69 and 88).

Year	Principal	Interest	Total
2026	21,456,839	6,385,198	27,842,037
2027	22,440,821	5,266,352	27,707,173
2028	21,709,307	4,364,978	26,074,285
2029	13,727,204	3,541,245	17,268,449
2030	12,437,656	3,073,508	15,511,164
2031	11,729,312	2,632,300	14,361,612
2032	10,888,524	2,210,576	13,099,100
2033	9,611,947	1,819,840	11,431,787
2034	5,959,112	1,516,021	7,475,133
2035	5,272,676	1,281,288	6,553,964
2036	5,330,961	1,058,937	6,389,898
2037	5,334,675	836,508	6,171,183
2038	5,115,632	619,239	5,734,871
2039	4,591,446	422,275	5,013,721
2040	4,374,937	245,054	4,619,991
2041-42	3,315,000	101,196	3,416,196
Totals	$ 163,296,049	$ 35,374,515	$ 198,670,564

Management believes that such commitments will be funded from future property tax increments. During 2025, the City issued $35.7 million of general obligation, long-term bonds and notes payable to fund new project expenditures included in the TID Capital Projects Fund.

NOTE 3 – Transfers

The composition of interfund transfers (intra-TID transfers) for the year ended December 31, 2025 are as follows:

	Amount	Purpose
TID Special Revenue Fund:		
TID Debt Service Fund	$ (19,195,022)	Annual TID debt service requirements
TID Capital Projects Fund	(12,450,000)	Fund TID Capital Expenditures
TID Capital Projects Fund	4,509,818	Transfer accumulated revenues
	$ (27,135,204)	
TID Capital Projects Fund:		
TID Special Revenue Fund	$ 12,450,000	Fund TID Capital Expenditures
TID Special Revenue Fund	(4,509,818)	Transfer accumulated revenues
	$ 7,940,182	
TID Debt Service Fund:		
TID Special Revenue Fund	$ 19,195,022	Annual TID debt service requirements

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, 2025, there were $2.2 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, 2025, the TIDs have remaining outstanding construction commitments of approximately $24.2 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 2025 and prior year funding uses (e.g., expenditures, donations to another TID) exceed 2025 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.

TID No.	Fund Deficit	TID No.	Fund Deficit
53	(799,484)	106	(104,650)
73	(357,605)	110	(590,377)
82	(3,204,486)	115	(430,117)
98	(476,194)		

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 December 31, 2016, 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, 112, 113, 114, 115, 116, 117, 118, 119, 120, 121, 122, 123, 124, 125, 126, 127, 128 and 129 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 Annual Comprehensive Financial Report for detailed information on these Developer-Financed TIDs.

NOTE 10 – Affordable Housing Transfer

In November 2024, TID No. 37 was extended by one year in accordance with Section 66.1105 (6) (g) of Wisconsin State Statutes. The increment revenue for 2025 was used to fund affordable housing programs.

Independent Auditors' Report on Compliance

To the City Council of
City of Milwaukee

We have audited the accompanying Statement of Revenues, Expenditures and Changes in Fund Balances 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, 2025 and have issued our report thereon dated July 28, 2026. 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 requirements 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.
2. The City notification of public hearing for the creation of TID Nos. 123 and 127 to the property owners was less than 15 days prior to the date of the public hearing.

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 US, LLP

Milwaukee, Wisconsin
July 28, 2026

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, 2025

	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	Menomonee Valley TID-53	Stadium Business Park TID-54	Erie/ Jefferson TID-56	Menom. Valley East, Harley TID-57
Revenues:												
Project revenues:												
Project income	$ 193,168	$ 68,094	$ 164,208	$ 58,617	$ 12,585	$ 321,660	$ 59,921	$ 23,799	$ 175,065	$ 29,653	$ 2,228	$ 96,594
Total project revenues	193,168	68,094	164,208	58,617	12,585	321,660	59,921	23,799	175,065	29,653	2,228	96,594
Property tax increments	2,364,756	935,462	2,803,412	708,505	568,705	7,198,507	1,438,824	199,534	1,659,825	454,776	5,024,433	334,845
Total revenues	2,557,923	1,003,556	2,967,619	767,122	581,290	7,520,166	1,498,745	223,332	1,834,890	484,429	5,026,661	431,439
Expenditures:												
Project expenditures:												
Capital improvements	-	150	499,401	149,578	150	4,034,812	523,048	150	28,634	525,567	2,550,479	112,644
Interest	-	58,158	-	-	19,179	213,262	9,174	-	146,506	-	64,528	26,207
Total project expenditures	-	58,308	499,401	149,578	19,329	4,248,074	532,221	150	175,141	525,567	2,615,007	138,851
Repayment and refund of bond principal	-	441,761	-	-	102,520	1,174,170	31,629	-	772,289	-	101,848	56,138
Total expenditures	-	500,069	499,401	149,578	121,849	5,422,243	563,851	150	947,430	525,567	2,716,855	194,990
Excess of revenues over (under) expenditures	2,557,923	503,488	2,468,219	617,544	459,441	2,097,923	934,894	223,182	887,460	(41,138)	2,309,806	236,450
Other financing sources (uses):												
Proceeds from bond sales	-	-	-	-	-	15,723,863	-	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):	-	-	-	-	-	-	-	-	-	-	-	-
General fund	-	-	-	-	-	-	-	-	-	-	-	-
TID Capital Projects Fund	(193,168)	(68,094)	(164,208)	(58,617)	(12,585)	(321,660)	(59,921)	(23,799)	(175,065)	(29,653)	(2,228)	(96,594)
TID Debt Service Fund	-	499,919	-	-	121,699	1,387,432	40,803	-	918,795	-	166,376	82,345
TID Special Revenue Fund	193,168	68,094	164,208	58,617	12,585	321,660	59,921	23,799	175,065	29,653	2,228	96,594
Transfer in (out) from the City Debt Service Fund	-	(499,919)	-	-	(121,699)	(1,387,432)	(40,803)	-	(918,795)	-	(166,376)	(82,345)
Transfer in (out) from the Special Revenue Fund	-	-	(500,000)	(125,000)	-	-	(500,000)	-	-	(1,000,000)	(4,500,000)	-
Transfer in (out) from the Capital Projects Fund	-	-	500,000	125,000	-	-	500,000	-	-	1,000,000	4,500,000	-
Transfer to Affordable Housing	(2,364,756)	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	(2,235,433)	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	(6,977,787)	-	-	-	-	-	-	-	-	-	-	-
returned to the City	(3,714,343)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(13,056,886)	-	-	-	-	13,488,430	-	-	-	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	(10,498,963)	503,488	2,468,219	617,544	459,441	15,586,353	934,894	223,182	887,460	(41,138)	2,309,806	236,450
Capital projects - beginning of year	-	27,960	36,941	23,695	3,981	1,895,378	81,617	201	220,054	(341,109)	(1,916,966)	556,792
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	10,498,962	3,755,092	15,137,749	9,359,956	891,947	7,434,991	1,903,723	333,246	(1,906,998)	2,383,466	23,847,704	498,628
Fund balance (deficit), beginning of year	10,498,962	3,783,052	15,174,690	9,383,651	895,928	9,330,369	1,985,340	333,447	(1,686,944)	2,042,357	21,930,738	1,055,419
Capital projects - end of year	-	27,810	37,541	(883)	3,831	13,584,429	58,569	51	191,419	133,324	32,555	523,722
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	-	4,258,730	17,605,368	10,002,078	1,351,538	11,332,293	2,861,665	556,579	(990,903)	1,867,895	24,207,989	768,147
Ending fund balance (deficit)	-	4,286,540	17,642,909	10,001,195	1,355,369	24,916,722	2,920,234	556,630	(799,484)	2,001,219	24,240,545	1,291,869
Fund balance (deficit), end of year	**$ -**	**$ 4,286,540**	**$ 17,642,909**	**$ 10,001,195**	**$ 1,355,369**	**$ 24,916,722**	**$ 2,920,234**	**$ 556,630**	**$ (799,484)**	**$ 2,001,219**	**$ 24,240,545**	**$ 1,291,869**

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)

Year Ended December 31, 2025

	Bronzeville TID-59	Amtrak TID-60	DRS Power & Technology TID-62	Falk TID-63	Direct Supply TID-64	The Brewery TID-67	First Place TID-68	735 N. Water TID-70	Mitchell St. TID-71	Bishop's Creek TID-72	CQty Lights TID-73	N. 35th & W. Capitol TID-74
Revenues:												
Project revenues:												
Project income	$ 38,704	$ 4,520	$ 86,071	$ 161,828	$ 234,549	$ 255,997	$ 12,897	$ 192,318	$ 67,647	$ 333	$ 10,195	$ 48,531
Total project revenues	38,704	4,520	86,071	161,828	234,549	255,997	12,897	192,318	67,647	333	10,195	48,531
Property tax increments	588,570	227,484	81,600	106,457	134,975	3,927,083	1,668,471	449,509	388,354	240,438	102,361	506,698
Total revenues	627,274	232,004	167,672	268,286	369,525	4,183,080	1,681,368	641,827	456,001	240,770	112,555	555,230
Expenditures:												
Project expenditures:												
Capital improvements	27,244	150	150	113,780	103,156	25,150	1,960,266	150	6,640	3,400	150	-
Interest	47,399	111	26,887	-	-	462,864	13,067	19,447	60,662	30,748	16,776	128,670
Total project expenditures	74,643	261	27,037	113,780	103,156	488,014	1,973,333	19,597	67,302	34,148	16,926	128,670
Repayment and refund of bond principal	140,613	245	144,560	-	-	1,240,279	24,800	32,191	166,372	109,647	68,148	837,300
Total expenditures	215,255	506	171,597	113,780	103,156	1,728,293	1,998,133	51,788	233,673	143,795	85,074	965,970
Excess of revenues over (under) expenditures	412,019	231,498	(3,926)	154,506	266,369	2,454,787	(316,765)	590,039	222,327	96,975	27,482	(410,740)
Other financing sources (uses):												
Proceeds from bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):	-	-	-	-	-	-	-	-	-	-	-	-
General fund	-	-	-	-	-	-	-	-	-	-	-	-
TID Capital Projects Fund	(38,704)	(4,520)	(86,071)	(161,828)	(234,549)	(180,811)	(12,897)	(192,318)	(67,647)	(333)	(10,195)	(48,531)
TID Debt Service Fund	188,011	356	171,447	-	-	1,703,143	37,867	51,638	227,033	140,395	84,924	965,970
TID Special Revenue Fund	38,704	4,520	86,071	161,828	234,549	180,811	12,897	192,318	67,647	333	10,195	48,531
Transfer in (out) from the City Debt Service Fund	(188,011)	(356)	(171,447)	-	-	(1,703,143)	(37,867)	(51,638)	(227,033)	(140,395)	(84,924)	(965,970)
Transfer in (out) from the Special Revenue Fund	-	(200,000)	-	-	-	-	(2,000,000)	(1,000,000)	-	-	-	-
Transfer in (out) from the Capital Projects Fund	-	200,000	-	-	-	-	2,000,000	1,000,000	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	2,235,433
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-	-	-	-	-	-	-	2,235,433
Excess of revenues and other financing sources over (under) expenditures and other financing uses	412,019	231,498	(3,926)	154,506	266,369	2,454,787	(316,765)	590,039	222,327	96,975	27,482	1,824,693
Capital projects - beginning of year	5,901	(185,882)	126,877	38,005	365,429	38,980	(122,987)	(1,009,444)	901,726	263,892	224,408	-
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	3,279,900	1,115,066	1,970,351	120,157	2,159,440	13,079,872	10,852,007	3,828,361	1,453,928	1,285,107	(609,494)	3,173,256
Fund balance (deficit), beginning of year	3,285,802	929,185	2,097,228	158,163	2,524,870	13,118,852	10,729,020	2,818,917	2,355,654	1,548,998	(385,086)	3,173,256
Capital projects - end of year	(21,343)	13,968	126,727	30,683	397,248	89,016	(83,253)	(9,594)	895,086	260,492	224,258	-
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	3,719,163	1,146,714	1,966,575	281,986	2,393,990	15,484,624	10,495,508	3,418,550	1,682,895	1,385,482	(581,863)	4,997,949
Ending fund balance (deficit)	3,697,820	1,160,683	2,093,302	312,669	2,791,238	15,573,639	10,412,255	3,408,956	2,577,981	1,645,973	(357,605)	4,997,949
Fund balance (deficit), end of year	**$ 3,697,820**	**$ 1,160,683**	**$ 2,093,302**	**$ 312,669**	**$ 2,791,238**	**$ 15,573,639**	**$ 10,412,255**	**$ 3,408,956**	**$ 2,577,981**	**$ 1,645,973**	**$ (357,605)**	**$ 4,997,949**

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2025

	Reed Street Yards TID-75	S. 27th & W. Howard TID-76	Hellerman/ Tyton TID-77	NML TID-78	N. Water St. Riverwalk TID-79	Posner Building TID-80	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
Revenues:												
Project revenues:												
Project income	$ 210,440	$ 25,386	$ 23,556	$ 80,554	$ 12,249	$ 8,971	$ 2,782	$ 147,023	$ 50,571	$ 1,200,342	$ 32,321	$ 1,046
Total project revenues	210,440	25,386	23,556	80,554	12,249	8,971	2,782	147,023	50,571	1,200,342	32,321	1,046
Property tax increments	6,038,750	109,843	143,149	6,863,134	1,320,584	268,176	470,476	5,538,536	1,169,722	3,812,493	1,308,623	46,733
Total revenues	6,249,189	135,229	166,705	6,943,688	1,332,832	277,147	473,258	5,685,559	1,220,293	5,012,835	1,340,944	47,778
Expenditures:												
Project expenditures:												
Capital improvements	27,732	845,123	864,871	6,055,362	2,310,980	272,999	150	202,496	768,626	8,712,570	550,875	37,320
Interest	311,265	-	215	509,456	20,103	-	89,002	1,101,652	32,873	198,723	110,515	-
Total project expenditures	338,998	845,123	865,086	6,564,819	2,331,083	272,999	89,152	1,304,148	801,499	8,911,293	661,390	37,320
Repayment and refund of bond principal	687,432	-	437	1,683,326	416,297	-	266,404	3,651,027	126,059	853,267	200,213	-
Total expenditures	1,026,430	845,123	865,523	8,248,144	2,747,380	272,999	355,556	4,955,175	927,558	9,764,560	861,603	37,320
Excess of revenues over (under) expenditures	5,222,760	(709,894)	(698,818)	(1,304,457)	(1,414,548)	4,148	117,702	730,384	292,735	(4,751,725)	479,341	10,458
Other financing sources (uses):												
Proceeds from bond sales	-	-	854,074	5,239,718	3,731,418	-	-	172,875	-	-	757,872	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):	-	-	-	-	-	-	-	-	-	-	-	-
General fund	-	-	-	-	-	-	-	-	-	-	-	-
TID Capital Projects Fund	(210,440)	(25,386)	(23,556)	(80,554)	(12,249)	(8,971)	(2,782)	(147,023)	(50,571)	(1,200,342)	(32,321)	(1,046)
TID Debt Service Fund	998,698	-	652	2,192,782	436,400	-	355,406	4,752,679	158,932	1,051,990	310,728	-
TID Special Revenue Fund	210,440	25,386	23,556	80,554	12,249	8,971	2,782	147,023	50,571	1,200,342	32,321	1,046
Transfer in (out) from the City Debt Service Fund	(998,698)	-	(652)	(2,192,782)	(436,400)	-	(355,406)	(4,752,679)	(158,932)	(1,051,990)	(310,728)	-
Transfer in (out) from the Special Revenue Fund	-	(875,000)	-	-	(1,500,000)	-	-	-	-	(250,000)	-	-
Transfer in (out) from the Capital Projects Fund	-	875,000	-	-	1,500,000	-	-	-	-	250,000	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	854,074	5,239,718	3,731,418	-	-	172,875	-	-	757,872	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	5,222,760	(709,894)	155,256	3,935,261	2,316,870	4,148	117,702	903,259	292,735	(4,751,725)	1,237,213	10,458
Capital projects - beginning of year	121,918	(27,966)	(1,449)	485,884	(2,905,336)	28,068	106,994	(40,437)	231,862	60,766	59,133	35,210
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	19,259,367	1,179,854	972,874	1,421,347	6,686,787	22,232	947,048	(4,067,308)	672,531	13,904,931	2,042,504	-
Fund balance (deficit), beginning of year	19,381,286	1,151,888	971,425	1,907,231	3,781,451	50,300	1,054,042	(4,107,745)	904,393	13,965,696	2,101,637	35,210
Capital projects - end of year	94,186	1,911	(12,246)	4,474,433	15,102	23,245	106,844	(70,058)	240,235	20,680	266,130	44,623
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	24,509,859	440,084	1,138,927	1,368,059	6,083,220	31,203	1,064,900	(3,134,428)	956,893	9,193,291	3,072,720	1,046
Ending fund balance (deficit)	24,604,045	441,994	1,126,681	5,842,492	6,098,322	54,448	1,171,744	(3,204,486)	1,197,128	9,213,971	3,338,850	45,669
Fund balance (deficit), end of year	**$ 24,604,045**	**$ 441,994**	**$ 1,126,681**	**$ 5,842,492**	**$ 6,098,322**	**$ 54,448**	**$ 1,171,744**	**$ (3,204,486)**	**$ 1,197,128**	**$ 9,213,971**	**$ 3,338,850**	**$ 45,669**

Schedule A

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2025

	Welford Sanders Loft TID-87	4th & Wisconsin TID-88	Garfield & North TID-89	15th & North TID-90	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
Revenues:												
Project revenues:												
Project income	$ 1,737	$ -	$ -	$ -	$ 83,086	$ 3,425	$ -	$ 36,904	$ -	$ 139,454	$ 39,579	$ -
Total project revenues	1,737	-	-	-	83,086	3,425	-	36,904	-	139,454	39,579	-
Property tax increments	72,181	-	74,909	47,153	260,329	69,795	44,074	2,275,798	37,191	3,798,539	681,818	76
Total revenues	73,917	-	74,909	47,153	343,416	73,220	44,074	2,312,702	37,191	3,937,993	721,397	76
Expenditures:												
Project expenditures:												
Capital improvements	64,857	-	-	38,102	65,150	150	34,970	505,499	34,149	3,921,630	673,445	150
Interest	-	-	54,875	-	21,534	10,678	-	87,946	-	250,377	-	136,589
Total project expenditures	64,857	-	54,875	38,102	86,684	10,828	34,970	593,445	34,149	4,172,006	673,445	136,739
Repayment and refund of bond principal	-	-	65,000	-	60,740	26,606	-	107,287	-	262,739	-	219,317
Total expenditures	64,857	-	119,875	38,102	147,424	37,434	34,970	700,732	34,149	4,434,745	673,445	356,056
Excess of revenues over (under) expenditures	9,060	-	(44,966)	9,050	195,992	35,786	9,103	1,611,970	3,042	(496,752)	47,952	(355,981)
Other financing sources (uses):												
Proceeds from bond sales	-	-	-	-	65,300	-	-	-	-	175,151	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):	-	-	-	-	-	-	-	-	-	-	-	-
General fund	-	-	-	-	-	-	-	-	-	-	-	-
TID Capital Projects Fund	(1,737)	-	-	-	(83,086)	(3,425)	-	(36,904)	-	(139,454)	(39,579)	-
TID Debt Service Fund	-	-	119,875	-	82,274	37,284	-	195,233	-	513,115	-	355,906
TID Special Revenue Fund	1,737	-	-	-	83,086	3,425	-	36,904	-	139,454	39,579	-
Transfer in (out) from the City Debt Service Fund	-	-	(119,875)	-	(82,274)	(37,284)	-	(195,233)	-	(513,115)	-	(355,906)
Transfer in (out) from the Special Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	65,300	-	-	-	-	175,151	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	9,060	-	(44,966)	9,050	261,292	35,786	9,103	1,611,970	3,042	(321,601)	47,952	(355,981)
Capital projects - beginning of year	23,028	-	33,037	19,965	205,713	68,674	40,140	2,763,962	8,646	3,262,486	30,826	97,852
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	-	-	80,834	-	(254,901)	408,156	-	1,628,412	-	3,077,899	-	(218,066)
Fund balance (deficit), beginning of year	23,028	-	113,871	19,965	(49,189)	476,829	40,140	4,392,374	8,646	6,340,385	30,826	(120,213)
Capital projects - end of year	30,351	-	33,037	29,016	205,863	68,524	49,244	2,258,463	11,688	2,364,912	39,199	97,702
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	1,737	-	35,868	-	6,240	444,092	-	3,745,881	-	3,653,872	39,579	(573,896)
Ending fund balance (deficit)	32,088	-	68,905	29,016	212,103	512,615	49,244	6,004,344	11,688	6,018,784	78,778	(476,194)
Fund balance (deficit), end of year	**$ 32,088**	**$ -**	**$ 68,905**	**$ 29,016**	**$ 212,103**	**$ 512,615**	**$ 49,244**	**$ 6,004,344**	**$ 11,688**	**$ 6,018,784**	**$ 78,778**	**$ (476,194)**

CITY OF MILWAUKEE, WISCONSIN - TAX INCREMENTAL DISTRICTS

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2025

	Joy Farms TID-99	Zillman Park TID-100	Schusters Building TID-102	Phillis Wheatley School TID-103	37th Street School TID-104	Community Corridor TID-105	McKinley School TID-106	Chapel Gardens TID-107	5th & Michigan TID-108	Michigan St Commons TID-109	Vel R Phillips Plaza TID-110	East North Avenue TID-111
Revenues:												
Project revenues:												
Project income	$ 20,292	$ 839	$ -	$ -	$ -	$ -	$ -	$ 9,347	$ 135,917	$ -	$ -	$ -
Total project revenues	20,292	839	-	-	-	-	-	9,347	135,917	-	-	-
Property tax increments	420,095	516,113	155,623	79,301	35,205	52,802	50,241	65,356	1,912,419	86,246	-	-
Total revenues	440,387	516,952	155,623	79,301	35,205	52,802	50,241	74,703	2,048,336	86,246	-	-
Expenditures:												
Project expenditures:												
Capital improvements	412,745	194,958	171,170	71,951	32,163	70,795	-	62,506	150	93,866	1,041,204	255,361
Interest	-	21,981	-	-	-	-	43,164	-	574,696	-	8,075	5,692
Total project expenditures	412,745	216,940	171,170	71,951	32,163	70,795	43,164	62,506	574,846	93,866	1,049,279	261,054
Repayment and refund of bond principal	-	16,522	-	-	-	-	9,348	-	-	-	7,446	5,572
Total expenditures	412,745	233,461	171,170	71,951	32,163	70,795	52,513	62,506	574,846	93,866	1,056,726	266,625
Excess of revenues over (under) expenditures	27,642	283,491	(15,547)	7,350	3,042	(17,993)	(2,272)	12,197	1,473,489	(7,620)	(1,056,726)	(266,625)
Other financing sources (uses):												
Proceeds from bond sales	-	397,650	-	-	-	-	-	-	-	-	1,802,981	2,693,067
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):	-	-	-	-	-	-	-	-	-	-	-	-
General fund	-	-	-	-	-	-	-	-	-	-	-	-
TID Capital Projects Fund	(20,292)	(839)	-	-	-	-	-	(9,347)	(135,917)	-	-	-
TID Debt Service Fund	-	38,503	-	-	-	-	52,513	-	574,696	-	15,522	11,264
TID Special Revenue Fund	20,292	839	-	-	-	-	-	9,347	135,917	-	-	-
Transfer in (out) from the City Debt Service Fund	-	(38,503)	-	-	-	-	(52,513)	-	(574,696)	-	(15,522)	(11,264)
Transfer in (out) from the Special Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	397,650	-	-	-	-	-	-	-	-	1,802,981	2,693,067
Excess of revenues and other financing sources over (under) expenditures and other financing uses	27,642	681,141	(15,547)	7,350	3,042	(17,993)	(2,272)	12,197	1,473,489	(7,620)	746,255	2,426,442
Capital projects - beginning of year	22,050	(374,412)	53,536	14,850	5,646	37,255	(75,000)	4,230	1,983,354	22,470	(1,332,441)	(1,516,929)
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	-	1,918,415	-	-	-	-	(27,378)	-	(1,360,115)	-	(4,191)	(6,987)
Fund balance (deficit), beginning of year	22,050	1,544,003	53,536	14,850	5,646	37,255	(102,378)	4,230	623,240	22,470	(1,336,632)	(1,523,916)
Capital projects - end of year	29,400	(171,720)	37,988	22,200	8,688	19,262	(75,000)	7,080	3,895,623	14,850	(570,664)	920,777
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	20,292	2,396,865	-	-	-	-	(29,650)	9,347	(1,798,894)	-	(19,713)	(18,251)
Ending fund balance (deficit)	49,692	2,225,145	37,988	22,200	8,688	19,262	(104,650)	16,427	2,096,729	14,850	(590,377)	902,526
Fund balance (deficit), end of year	**$ 49,692**	**$ 2,225,145**	**$ 37,988**	**$ 22,200**	**$ 8,688**	**$ 19,262**	**$ (104,650)**	**$ 16,427**	**$ 2,096,729**	**$ 14,850**	**$ (590,377)**	**$ 902,526**

CITY OF MILWAUKEE, WISCONSIN -
TAX INCREMENTAL DISTRICTS

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2025

	MLK Library TID-112	Edison School TID-113	Five Points TID-114	Northwestern Mutual North TID-115	Riverwest Apartments TID-116	Filer & Stowell TID-117	100 East National TID-118	Midtown Home Ownership TID-119	Kin at Freshwater TID-120	Bronzeville Arts and Tech Hub TID-121	Cudahy Farms TID-122	Northwoods TID-123
Revenues:												
Project revenues:												
Project income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total project revenues	-	-	-	-	-	-	-	-	-	-	-	-
Property tax increments	7,807	37,036	-	-	8,904	8,709	-	-	-	-	-	-
Total revenues	7,807	37,036	-	-	8,904	8,709	-	-	-	-	-	-
Expenditures:												
Project expenditures:												
Capital improvements	-	-	-	945,904	-	-	-	-	-	-	-	-
Interest	-	-	-	78,578	-	-	-	-	-	-	-	-
Total project expenditures	-	-	-	1,024,482	-	-	-	-	-	-	-	-
Repayment and refund of bond principal	-	-	-	73,840	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	1,098,322	-	-	-	-	-	-	-	-
Excess of revenues over (under) expenditures	7,807	37,036	-	(1,098,322)	8,904	8,709	-	-	-	-	-	-
Other financing sources (uses):												
Proceeds from bond sales	-	-	-	4,081,755	-	-	-	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Intradistrict operating transfers in (out):	-	-	-	-	-	-	-	-	-	-	-	-
General fund	-	-	-	-	-	-	-	-	-	-	-	-
TID Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-	-
TID Debt Service Fund	-	-	-	152,418	-	-	-	-	-	-	-	-
TID Special Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the City Debt Service Fund	-	-	-	(152,418)	-	-	-	-	-	-	-	-
Transfer in (out) from the Special Revenue Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer in (out) from the Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	-	4,081,755	-	-	-	-	-	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	7,807	37,036	-	2,983,433	8,904	8,709	-	-	-	-	-	-
Capital projects - beginning of year	-	-	-	(3,366,308)	-	-	-	-	-	-	-	-
Debt service fund - beginning of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - beginning of year	-	-	-	(47,241)	-	-	-	-	-	-	-	-
Fund balance (deficit), beginning of year	-	-	-	(3,413,550)	-	-	-	-	-	-	-	-
Capital projects - end of year	7,807	37,036	-	(230,458)	8,904	8,709	-	-	-	-	-	-
Debt service fund - end of year	-	-	-	-	-	-	-	-	-	-	-	-
Special revenue fund - end of year	-	-	-	(199,659)	-	-	-	-	-	-	-	-
Ending fund balance (deficit)	7,807	37,036	-	(430,117)	8,904	8,709	-	-	-	-	-	-
Fund balance (deficit), end of year	**$ 7,807**	**$ 37,036**	**$ -**	**$ (430,117)**	**$ 8,904**	**$ 8,709**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**

CITY OF MILWAUKEE, WISCONSIN -
TAX INCREMENTAL DISTRICTS

Schedule A

COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES (DEFICITS)
Year Ended December 31, 2025

	Harambee Home Ownership Init TID-124	Historic Patterson Place TID-125	Field House Flats TID-126	100 East Wisconsin TID-127	Compass Lofts TID-128	Mitchell Building TID-129	2025 Total	2025 Capital Projects Fund	2025 Debt Service Fund	2025 Special Revenue Fund	
Revenues:											
Project revenues:											
Project income	$ -	$ -	$ -	$ -	$ -	$ -	$ 4,585,004	$ 4,585,004	$ -	$ -	
Total project revenues	-	-	-	-	-	-	4,585,004	4,585,004	-	-	
Property tax increments	-	-	-	-	-	-	70,001,514	21,240,414	-	48,761,100	
Total revenues	-	-	-	-	-	-	74,586,518	25,825,418	-	48,761,100	
Expenditures:											
Project expenditures:											
Capital improvements	-	-	-	-	-	-	40,004,830	40,004,830	-	-	
Interest	-	-	-	-	-	-	5,011,633	-	5,011,633	-	
Total project expenditures	-	-	-	-	-	-	45,016,463	40,004,830	5,011,633	-	
Repayment and refund of bond principal	-	-	-	-	-	-	14,183,389	-	14,183,389	-	
Total expenditures	-	-	-	-	-	-	59,199,852	40,004,830	19,195,022	-	
Excess of revenues over (under) expenditures	-	-	-	-	-	-	15,386,666	(14,179,412)	(19,195,022)	48,761,100	
Other financing sources (uses):											
Proceeds from bond sales	-	-	-	-	-	-	35,695,723	35,695,723	-	-	
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	
Transfers (to) from Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	
Intradistrict operating transfers in (out):	-	-	-	-	-	-					
General fund	-	-	-	-	-	-	-			-	
TID Capital Projects Fund	-	-	-	-	-	-	(4,509,818)	(4,509,818)	-	-	
TID Debt Service Fund	-	-	-	-	-	-	19,195,022	-	19,195,022	-	
TID Special Revenue Fund	-	-	-	-	-	-	4,509,818	-	-	4,509,818	
Transfer in (out) from the City Debt Service Fund	-	-	-	-	-	-	(19,195,022)	-	-	(19,195,022)	
Transfer in (out) from the Special Revenue Fund	-	-	-	-	-	-	(12,450,000)			(12,450,000)	
Transfer in (out) from the Capital Projects Fund	-	-	-	-	-	-	12,450,000	12,450,000	-	-	
Transfer to Affordable Housing	-	-	-	-	-	-	(2,364,756)	-		(2,364,756)	
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	
Excess property tax increments											
returned to other taxing jurisdictions	-	-	-	-	-	-	(6,977,787)	-	-	(6,977,787)	
returned to the City	-	-	-	-	-	-	(3,714,343)	-	-	(3,714,343)	
Total other financing sources (uses)	-	-	-	-	-	-	22,638,838	43,635,905	19,195,022	(40,192,090)	
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	-	-	38,025,504	29,456,494	-	8,569,010	
Capital projects - beginning of year	-	-	-	-	-	-	1,422,727	1,422,727	-	-	2,551,463
Debt service fund - beginning of year	-	-	-	-	-	-		-	-	-	
Special revenue fund - beginning of year	-	-	-	-	-	-	164,083,423	-	-	164,083,423	
Fund balance (deficit), beginning of year	-	-	-	-	-	-	165,506,150	1,422,727	-	164,083,423	
Capital projects - end of year	-	-	-	-	-	-	30,879,221	30,879,221	-	-	
Debt service fund - end of year	-	-	-	-	-	-		-	-	-	
Special revenue fund - end of year	-	-	-	-	-	-	172,652,433	-	-	172,652,433	
Ending fund balance (deficit)	-	-	-	-	-	-	203,531,654	-	-	-	
Fund balance (deficit), end of year	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ 203,531,654**	**$ -**	**$ -**	**$ -**	

Schedule B

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES AND NET COST TO BE RECOVERED
Period of Inception through December 31, 2025

	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	Menomonee Valley TID-53	Stadium Business Park TID-54	Erie/ Jefferson TID-56	Menom. Valley East, Harley TID-57
Revenues:												
Project revenues:												
Project income	$ 16,070,631	$ 220,516	$ 7,959,065	$ 272,185	$ 259,573	$ 18,265,902	$ 3,616,039	$ 60,351	$ 4,485,021	$ 250,113	$ 121,433	$ 595,222
Total project revenues	16,070,631	220,516	7,959,065	272,185	259,573	18,265,902	3,616,039	60,351	4,485,021	250,113	121,433	595,222
Property tax increments	45,081,062	15,123,343	58,662,441	27,154,501	13,826,794	85,664,104	28,178,568	5,440,402	29,023,618	9,018,458	71,519,431	8,915,485
Total revenues	61,151,693	15,343,859	66,621,506	27,426,686	14,086,367	103,930,006	31,794,607	5,500,753	33,508,639	9,268,572	71,640,864	9,510,708
Expenditures:												
Project expenditures:												
Capital improvements	32,991,673	11,723,156	39,506,235	12,324,697	7,033,347	68,908,985	22,773,284	5,004,816	26,262,187	3,889,399	32,616,721	8,610,592
Interest	10,563,821	280,060	10,890,497	3,774,201	3,701,880	20,262,820	169,582	1,644,062	12,088,394	1,135,733	6,239,174	26,207
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	43,555,494	12,003,217	50,396,732	16,098,898	10,735,227	89,171,805	22,942,866	6,648,878	38,350,581	5,025,132	38,855,895	8,636,799
Repayment of bond principal	21,397,921	1,319,961	39,047,649	8,960,239	7,130,765	46,345,320	1,134,988	5,018,693	34,171,801	5,619,709	27,869,546	56,138
Total expenditures	64,953,415	13,323,178	89,444,381	25,059,137	17,865,992	135,517,125	24,077,854	11,667,571	72,522,382	10,644,841	66,725,441	8,692,937
Excess of revenues over (under) expenditures	(3,801,723)	2,020,681	(22,822,875)	2,367,549	(3,779,625)	(31,587,118)	7,716,753	(6,166,818)	(39,013,743)	(1,376,269)	4,915,423	817,770
Other financing sources (uses):												
Proceeds from bond sales	21,397,921	2,262,232	29,343,901	8,690,239	7,447,203	62,140,663	1,278,131	5,003,316	26,443,589	2,701,722	26,368,527	474,099
Proceeds from refunding bond sales	-	-	9,703,748	270,000	6,000	4,690,114	-	15,377	11,498,465	2,917,987	2,719,592	-
Transfers to (from) Debt Service Fund - for Premium	-	-	25,000	157,184	-	16,385	82,645	959	4,508	-	1,320,892	-
Operating transfers in (out):												
TID Debt Service Fund	5,914,095	1,539,938	25,186,114	4,193,522	5,650,903	39,466,141	862,195	2,099,617	23,522,321	3,318,579	41,449,445	(211,725)
TID Special Revenue Fund	(13,433,963)	(3,236,796)	(30,716,067)	(7,554,234)	(5,622,563)	(55,777,993)	(9,417,762)	(2,129,938)	(19,907,595)	(4,293,312)	(46,608,908)	482,123
TID Capital Projects Fund	8,838,259	1,700,484	6,923,088	3,469,483	(78,096)	16,588,915	8,510,214	(32,346)	(3,347,028)	882,982	6,166,925	(270,398)
Transfer to Affordable Housing	(2,364,756)	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	(5,857,704)	-	-	(1,592,547)	(2,268,454)	(10,620,383)	(6,111,943)	1,766,463	-	(2,150,469)	(12,091,352)	-
Excess property tax increments												
returned to other taxing jurisdictions	(6,977,787)	-	-	-	-	-	-	-	-	-	-	-
returned to the City	(3,714,343)	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	3,801,723	2,265,858	40,465,784	7,633,646	5,134,994	56,503,840	(4,796,519)	6,723,447	38,214,259	3,377,488	19,325,121	474,099
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	4,286,540	17,642,909	10,001,195	1,355,369	24,916,722	2,920,234	556,630	(799,484)	2,001,219	24,240,545	1,291,869
Adjustments to calculate net surplus (deficit)												
Remaining certified project costs	-	-	-	-	-	-	-	-	-	-	-	-
Subsequent year tax levy	-	1,147,365	2,979,161	891,359	573,050	9,759,304	1,637,749	216,176	1,856,288	665,876	6,145,297	373,366
Outstanding bonds	-	(942,270.89)	-	-	(322,438.36)	(20,485,457.28)	(143,142.87)	-	(3,770,252.71)	-	(1,218,572.54)	(417,960.16)
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2025 to maturity	-	(63,721)	-	-	(24,604)	(2,077,971)	(15,166)	-	(329,232)	-	(340,199)	(76,113)
Net amount to be recovered	**$ -**	**$ (4,427,913)**	**$ (20,622,071)**	**$ (10,892,555)**	**$ (1,581,377)**	**$ (12,112,597)**	**$ (4,399,674)**	**$ (772,805)**	**$ 3,042,681**	**$ (2,667,095)**	**$ (28,827,070)**	**$ (1,171,162)**
Remaining recovery years	0	2	2	2	3	4	4	5	5	6	6	6

Schedule B

COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES AND NET COST TO BE RECOVERED
Period of Inception through December 31, 2025

	Bronzeville TID-59	Amtrak TID-60	DRS Power & Technology TID-62	Falk TID-63	Direct Supply TID-64	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
Revenues:												
Project revenues:												
Project income	$ 147,722	$ 13,280	$ 1,244,518	$ 281,986	$ 2,393,989	$ 2,910,093	$ 34,202	$ 1,956,467	$ 691,758	$ 709	$ 69,643	$ 167,511
Total project revenues	147,722	13,280	1,244,518	281,986	2,393,989	2,910,093	34,202	1,956,467	691,758	709	69,643	167,511
Property tax increments	4,775,423	3,601,807	920,994	1,873,110	5,368,587	37,502,714	17,233,831	6,703,012	1,505,116	692,905	1,758,184	1,341,047
Total revenues	4,923,145	3,615,088	2,165,513	2,155,096	7,762,576	40,412,807	17,268,033	8,659,479	2,196,874	693,614	1,827,827	1,508,559
Expenditures:												
Project expenditures:												
Capital improvements	3,311,472	6,837,124	1,689,823	1,842,427	4,971,338	28,201,304	5,782,005	4,860,356	1,551,219	1,449,392	1,837,673	16,753,085
Interest	1,462,092	2,595,314	979,947	-	-	10,126,446	1,305,699	766,369	1,287,558	923,762	760,575	7,044,075
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	4,773,564	9,432,438	2,669,770	1,842,427	4,971,338	38,327,750	7,087,704	5,626,725	2,838,777	2,373,154	2,598,248	23,797,160
Repayment of bond principal	3,613,611	8,034,956	2,393,470	-	-	21,854,926	3,450,271	1,806,583	2,496,945	2,043,302	1,646,547	20,048,085
Total expenditures	8,387,175	17,467,394	5,063,240	1,842,427	4,971,338	60,182,676	10,537,975	7,433,308	5,335,722	4,416,456	4,244,795	43,845,245
Excess of revenues over (under) expenditures	(3,464,030)	(13,852,307)	(2,897,727)	312,669	2,791,238	(19,769,869)	6,730,058	1,226,171	(3,138,848)	(3,722,842)	(2,416,968)	(42,336,686)
Other financing sources (uses):												
Proceeds from bond sales	3,275,181	6,650,491	1,816,244	-	-	28,199,288	3,687,206	2,179,291	2,444,508	1,709,432	2,061,512	16,753,085
Proceeds from refunding bond sales	1,455,200	1,386,559	1,393,000	-	-	5,139,853	11,687	-	1,361,267	1,346,300	-	8,976,300
Transfers to (from) Debt Service Fund - for Premium	14,847	959	1,650	-	-	45,754	60,970	-	9,933	-	-	-
Operating transfers in (out):												
TID Debt Service Fund	2,276,238	(780,479)	(622,869)	(76,478)	(709,065)	21,307,102	4,006,450	1,937,432	1,975,786	1,385,910	2,153,238	16,243,381
TID Special Revenue Fund	(1,901,021)	727,682	1,122,626	271,320	2,085,739	(17,087,074)	(6,076,460)	(1,771,969)	(1,244,340)	(1,387,681)	(2,107,428)	(16,159,151)
Capital Projects Fund	(109,063)	193,654	(476,691)	(194,842)	(1,376,674)	(2,261,415)	1,992,344	(161,968)	(606,705)	(8)	(47,959)	(129,129)
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	2,150,469	6,834,123	1,757,070	-	-	-	-	-	1,776,379	2,314,862	-	21,650,149
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	7,161,850	15,012,990	4,991,030	-	-	35,343,508	3,682,197	2,182,786	5,716,829	5,368,815	2,059,363	47,334,635
Excess of revenues and other financing sources over (under) expenditures and other financing uses	3,697,820	1,160,683	2,093,302	312,669	2,791,238	15,573,639	10,412,255	3,408,956	2,577,981	1,645,973	(357,605)	4,997,949
Adjustments to calculate net surplus (deficit)												
Remaining certified project costs	-	-	-	(711,891)	(14,494,429)	-	-	-	-	-	-	-
Subsequent year tax levy	1,171,850	264,291	89,877	116,059	181,545	5,449,196	2,248,561	476,565	1,047,509	481,389	149,962	1,092,299
Outstanding bonds	(1,116,769.78)	(2,094.20)	(815,774.00)	-	-	(11,484,214.75)	(248,622.32)	(372,707.24)	(1,308,829.92)	(1,012,430.00)	(414,965.00)	(5,681,300.00)
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2024 to maturity	(164,793)	(387)	(67,720)	-	-	(1,814,105)	(52,912)	(89,906)	(239,797)	(131,799)	(42,602)	(408,948)
Net amount to be recovered	**$ (3,588,108)**	**$ (1,422,493)**	**$ (1,299,685)**	**$ 283,164**	**$ 11,521,645**	**$ (7,724,516)**	**$ (12,359,281)**	**$ (3,422,908)**	**$ (2,076,863)**	**$ (983,133)**	**$ 665,209**	**$ (0)**
Remaining recovery years	7	7	7	4	8	8	8	9	10	10	11	11

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, 2025

	Reed Street Yards TID-75	S. 27th & W. Howard TID-76	Hellerman/ Tyton TID-77	NML TID-78	N. Water St. Riverwalk TID-79	Posner Building TID-80	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
Revenues:												
Project revenues:												
Project income	$ 642,632	$ 89,090	$ 148,317	$ 81,754	$ 12,249	$ 26,991	$ 2,782	$ 147,023	$ 139,510	$ 6,983,568	$ 78,114	$ 1,046
Total project revenues	642,632	89,090	148,317	81,754	12,249	26,991	2,782	147,023	139,510	6,983,568	78,114	1,046
Property tax increments	32,685,970	1,524,125	1,759,464	58,650,557	10,084,431	2,423,446	3,862,385	24,284,569	7,039,958	18,330,963	4,449,589	304,731
Total revenues	33,328,602	1,613,215	1,907,782	58,732,311	10,096,680	2,450,437	3,865,167	24,431,592	7,179,468	25,314,531	4,527,703	305,777
Expenditures:												
Project expenditures:												
Capital improvements	13,229,869	1,074,838	1,638,492	67,121,875	7,541,972	2,395,989	4,716,156	50,330,396	6,508,624	21,494,881	3,913,883	260,108
Interest	3,132,099	98,461	418	6,001,150	527,472	-	1,023,660	9,677,290	369,199	2,760,918	781,170	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	16,361,968	1,173,299	1,638,911	73,123,025	8,069,443	2,395,989	5,739,816	60,007,687	6,877,823	24,255,799	4,695,053	260,108
Repayment of bond principal	8,724,092	201,749	437	28,161,531	1,980,287	-	10,596,631	18,283,117	1,164,390	4,377,443	664,164	-
Total expenditures	25,086,060	1,375,048	1,639,348	101,284,555	10,049,730	2,395,989	16,336,447	78,290,804	8,042,214	28,633,242	5,359,216	260,108
Excess of revenues over (under) expenditures	8,242,542	238,167	268,434	(42,552,245)	46,950	54,448	(12,471,280)	(53,859,212)	(862,746)	(3,318,711)	(831,514)	45,669
Other financing sources (uses):												
Proceeds from bond sales	13,018,776	201,749	858,247	29,792,011	5,906,963	-	4,823,000	48,302,022	2,036,086	12,047,097	3,986,409	-
Proceeds from refunding bond sales	2,880,000	-	-	17,240,000	-	-	8,820,000	360,000	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	217,036	-	-	292,732	41,248	-	1,000	1,291,668	-	-	-	-
Operating transfers in (out):												
TID Debt Service Fund	8,745,055	276,115	(6,933)	17,422,683	2,507,758	-	2,800,290	27,600,406	1,533,589	7,138,359	1,445,334	-
TID Special Revenue Fund	(8,106,496)	(1,071,754)	118,898	(18,037,646)	(4,042,459)	26,991	(2,798,485)	(28,710,664)	(1,411,089)	(267,670)	(1,388,053)	1,045
Capital Projects Fund	(392,867)	797,718	(111,965)	1,684,957	1,637,862	(26,991)	(2,782)	1,811,293	(98,712)	(6,385,104)	126,673	(1,045)
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	16,361,503	203,827	858,247	48,394,737	6,051,372	-	13,643,024	50,654,726	2,059,874	12,532,682	4,170,363	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	24,604,045	441,994	1,126,681	5,842,492	6,098,322	54,448	1,171,744	(3,204,486)	1,197,128	9,213,971	3,338,850	45,669
Adjustments to calculate net surplus (deficit)												
Remaining certified project costs	-	-	-	(27,697,716)	-	(1,158,949)	-	-	(707,214)	(3,732,841)	-	(1,648,998)
Subsequent year tax levy	7,090,023	212,393	144,242	8,167,882	2,322,403	379,197	706,969	5,838,089	1,429,710	4,765,985	1,794,292	79,934
Outstanding bonds	(7,174,683.32)	-	(857,810.08)	(18,870,479.81)	(3,926,676.14)	-	(3,046,369.00)	(30,378,904.89)	(871,695.84)	(7,669,654.00)	(3,322,245.46)	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2024 to maturity	(1,454,935)	-	(185,285)	(4,295,222)	(1,746,361)	-	(379,565)	(5,399,426)	(131,912)	(770,488)	(847,697)	-
Net amount to be recovered	**$ (23,064,450)**	**$ (654,387)**	**$ (227,829)**	**$ 36,853,044**	**$ (2,747,688)**	**$ 725,304**	**$ 1,547,221**	**$ 33,144,729**	**$ (916,015)**	**$ (1,806,974)**	**$ (963,199)**	**$ 1,523,396**
Remaining recovery years	11	11	7	15	15	16	16	17	17	17	17	19

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, 2025

	Welford Sanders Loft TID-87	Garfield & North TID-89	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
Revenues:												
Project revenues:												
Project income	$ 1,737	$ -	$ -	$ 83,087	$ 3,426	$ -	$ 36,904	$ -	$ 139,454	$ 39,579	$ -	$ 20,292
Total project revenues	1,737	-	-	83,087	3,426	-	36,904	-	139,454	39,579	-	20,292
Property tax increments	551,606	534,056	298,648	312,852	647,058	287,884	8,721,271	163,539	12,932,886	2,923,852	18,008	1,577,713
Total revenues	553,343	534,056	298,648	395,939	650,483	287,884	8,758,175	163,539	13,072,340	2,963,432	18,008	1,598,005
Expenditures:												
Project expenditures:												
Capital improvements	521,255	1,401,963	269,632	624,967	331,476	238,641	4,329,882	151,851	11,572,444	2,884,653	3,967,298	1,548,313
Interest	-	373,188	-	174,340	104,905	-	307,463	-	627,208	-	748,587	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	521,255	1,775,151	269,632	799,307	436,380	238,641	4,637,345	151,851	12,199,652	2,884,653	4,715,885	1,548,313
Repayment of bond principal	-	125,000	-	215,359	101,488	-	117,537	-	337,904	-	219,317	-
Total expenditures	521,255	1,900,151	269,632	1,014,667	537,868	238,641	4,754,882	151,851	12,537,556	2,884,653	4,935,202	1,548,313
Excess of revenues over (under) expenditures	32,088	(1,366,095)	29,016	(618,728)	112,615	49,244	4,003,293	11,688	534,784	78,778	(4,917,194)	49,692
Other financing sources (uses):												
Proceeds from bond sales	-	1,410,000	-	830,830	400,000	-	1,979,988	-	5,410,284	-	4,441,000	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	-	25,000	-	-	-	-	21,063	-	73,716	-	-	-
Operating transfers in (out):												
TID Debt Service Fund	-	498,188	-	389,699	206,391	-	425,000	-	965,111	-	967,904	-
TID Special Revenue Fund	1,737	(523,188)	-	(306,612)	(202,966)	-	(409,159)	-	(899,373)	39,579	(967,904)	20,292
Capital Projects Fund	(1,737)	25,000	-	(83,086)	(3,425)	-	(15,841)	-	(65,738)	(39,579)	-	(20,292)
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	1,435,000	-	830,830	400,000	-	2,001,051	-	5,484,000	-	4,441,000	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	32,088	68,905	29,016	212,103	512,615	49,244	6,004,344	11,688	6,018,784	78,778	(476,194)	49,692
Adjustments to calculate net surplus (deficit)												
Remaining certified project costs	(956,675)	-	(520,833)	-	-	(472,981)	-	(429,835)	(12,328,816)	(7,804,983)	-	(102,386)
Subsequent year tax levy	81,843	87,751	50,898	7,927	89,716	58,527	2,075,177	44,645	3,740,921	1,134,120	-	423,355
Outstanding bonds	-	(1,285,000.00)	-	(615,471.13)	(298,512.00)	-	(1,862,450.28)	-	(5,072,379.60)	-	(4,221,682.89)	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2024 to maturity	-	(385,825)	-	(111,920)	(54,383)	-	(655,621)	-	(1,766,617)	-	(1,095,810)	-
Net amount to be recovered	**$ 842,744**	**$ 1,514,169**	**$ 440,920**	**$ 507,362**	**$ (249,436)**	**$ 365,211**	**$ (5,561,449)**	**$ 373,502**	**$ 9,408,108**	**$ 6,592,085**	**$ 5,793,687**	**$ (370,661)**
Remaining recovery years	18	19	19	12	19	20	21	21	21	22	22	14

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Period of Inception through December 31, 2025

	Zillman Park TID-100	Schusters Building TID-102	Phillis Wheatley School TID-103	37th Street School TID-104	Community Corridor TID-105	Mckinley School TID-106	Chapel Gardens TID-107	5th & Michigan TID-108	Michigan St Commons TID-109	Vel R Phillips Plaza TID-110	East North Avenue TID-111	MLK Library TID-112
Revenues:												
Project revenues:												
Project income	$ 839	$ -	$ -	$ -	$ -	$ 35,001	$ 9,347	$ 135,917	$ -	$ -	$ -	$ -
Total project revenues	839	-	-	-	-	35,001	9,347	135,917	-	-	-	-
Property tax increments	2,434,529	209,608	190,256	113,467	90,507	60,582	159,644	3,901,007	108,716	-	-	7,807
Total revenues	2,435,368	209,608	190,256	113,467	90,507	95,583	168,991	4,036,923	108,716	-	-	7,807
Expenditures:												
Project expenditures:												
Capital improvements	967,020	171,620	168,056	104,779	71,245	950,000	152,564	12,102,090	93,866	2,533,928	1,888,628	-
Interest	21,981	-	-	-	-	115,884	-	1,934,811	-	12,266	10,620	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	989,002	171,620	168,056	104,779	71,245	1,065,884	152,564	14,036,901	93,866	2,546,194	1,899,248	-
Repayment of bond principal	16,522	-	-	-	-	9,348	-	-	-	7,447	7,630	-
Total expenditures	1,005,523	171,620	168,056	104,779	71,245	1,075,233	152,564	14,036,901	93,866	2,553,641	1,906,879	-
Excess of revenues over (under) expenditures	1,429,844	37,988	22,200	8,688	19,262	(979,650)	16,427	(9,999,978)	14,850	(2,553,641)	(1,906,879)	7,807
Other financing sources (uses):												
Proceeds from bond sales	795,300	-	-	-	-	875,000	-	12,096,707	-	1,963,265	2,809,405	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers in (out):												
TID Debt Service Fund	38,503	-	-	-	-	125,233	-	1,934,811	-	19,713	18,251	-
TID Special Revenue Fund	(37,664)	-	-	-	-	(90,232)	9,347	(1,798,894)	-	(19,713)	(18,251)	-
Capital Projects Fund	(839)	-	-	-	-	(35,001)	(9,347)	(135,917)	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	795,300	-	-	-	-	875,000	-	12,096,707	-	1,963,265	2,809,405	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	2,225,145	37,988	22,200	8,688	19,262	(104,650)	16,427	2,096,729	14,850	(590,377)	902,526	7,807
Adjustments to calculate net surplus (deficit)												
Remaining certified project costs	-	(14,833,563)	(1,003,574)	(443,762)	(3,114,399)	-	(638,478)	(7,900,000)	(1,800,000)	(7,000,000)	-	(915,000)
Subsequent year tax levy	703,906	630,690	98,129	43,669	107,172	95,098	76,674	2,378,768	162,894	191,688	25,951	289,114
Outstanding bonds	(778,778.37)	-	-	-	-	(865,651.53)	-	(12,096,706.82)	-	(1,955,817.73)	(2,801,774.39)	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2025 to maturity	(335,713)	-	-	-	-	(364,919)	-	(5,230,810)	-	(555,868)	(1,252,692)	-
Net amount to be recovered	**$ (1,814,560)**	**$ 14,164,885**	**$ 883,246**	**$ 391,405**	**$ 2,987,964**	**$ 1,240,123**	**$ 545,377**	**$ 20,752,021**	**$ 1,622,256**	**$ 9,910,374**	**$ 3,125,989**	**$ 618,079**
Remaining recovery years	21	22	22	23	22	22	24	24	24	25	25	25

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Period of Inception through December 31, 2025

	Edison School TID-113	Five Points TID-114	Northwestern Mutual North TID-115	Riverwest Apartments TID-116	Filer & Stowell TID-117	100 East National TID-118	Midtown Home Ownership TID-119	Kin at Freshwater TID-120	Bronzeville Arts and Tech Hub TID-121	Cudahy Farms TID-122	Northwoods TID-123	Harambee Home Ownership Init TID-124
Revenues:												
Project revenues:												
Project income	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total project revenues	-	-	-	-	-	-	-	-	-	-	-	-
Property tax increments	37,036	-	-	8,904	8,709	-	-	-	-	-	-	-
Total revenues	37,036	-	-	8,904	8,709	-	-	-	-	-	-	-
Expenditures:												
Project expenditures:												
Capital improvements	-	-	5,869,802	-	-	-	-	-	-	-	-	-
Interest	-	-	125,819	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total project expenditures	-	-	5,995,621	-	-	-	-	-	-	-	-	-
Repayment of bond principal	-	-	73,840	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	6,069,461	-	-	-	-	-	-	-	-	-
Excess of revenues over (under) expenditures	37,036	-	(6,069,461)	8,904	8,709	-	-	-	-	-	-	-
Other financing sources (uses):												
Proceeds from bond sales	-	-	5,639,344	-	-	-	-	-	-	-	-	-
Proceeds from refunding bond sales	-	-	-	-	-	-	-	-	-	-	-	-
Transfers to (from) Debt Service Fund - for Premium	-	-	-	-	-	-	-	-	-	-	-	-
Operating transfers in (out):												
TID Debt Service Fund	-	-	199,659	-	-	-	-	-	-	-	-	-
TID Special Revenue Fund	-	-	(199,659)	-	-	-	-	-	-	-	-	-
Capital Projects Fund	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to Affordable Housing	-	-	-	-	-	-	-	-	-	-	-	-
Reallocation of tax increments	-	-	-	-	-	-	-	-	-	-	-	-
Excess property tax increments												
returned to other taxing jurisdictions	-	-	-	-	-	-	-	-	-	-	-	-
returned to the City	-	-	-	-	-	-	-	-	-	-	-	-
Total other financing sources (uses)	-	-	5,639,344	-	-	-	-	-	-	-	-	-
Excess of revenues and other financing sources over (under) expenditures and other financing uses	37,036	-	(430,117)	8,904	8,709	-	-	-	-	-	-	-
Adjustments to calculate net surplus (deficit)												
Remaining certified project costs	(875,000)	(737,000)	(30,000,000)	(1,248,000)	(9,200,000)	(2,170,000)	(2,340,000)	(2,000,000)	(700,000)	(3,700,000)	(1,670,000)	(2,850,000)
Subsequent year tax levy	58,327	34,055	-	143,916	131,075	7,474	85,544	-	22,226	-	-	-
Outstanding bonds	-	-	(5,565,504.17)	-	-	-	-	-	-	-	-	-
Transfers in/out	-	-	-	-	-	-	-	-	-	-	-	-
Bond interest costs - scheduled 2025 to maturity	-	-	(2,413,471)	-	-	-	-	-	-	-	-	-
Net amount to be recovered	**$ 779,637**	**$ 702,945**	**$ 38,409,093**	**$ 1,095,180**	**$ 9,060,216**	**$ 2,162,526**	**$ 2,254,456**	**$ 2,000,000**	**$ 677,774**	**$ 3,700,000**	**$ 1,670,000**	**$ 2,850,000**
Remaining recovery years	25	25	25	25	25	26	26	26	26	27	27	27

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Period of Inception through December 31, 2025

	Historic Patterson Place TID-125	Field House Flats TID-126	100 East Wisconsin TID-127	Compass Lofts TID-128	Mitchell Building TID-129	Total
Revenues:						
Project revenues:						
Project income	$ -	$ -	$ -	$ -	$ -	$ 70,946,591
Total project revenues	-	-	-	-	-	70,946,591
Property tax increments	-	-	-	-	-	682,585,269
Total revenues	-	-	-	-	-	753,531,860
Expenditures:						
Project expenditures:						
Capital improvements	-	-	-	-	-	583,875,369
Interest	-	-	-	-	-	126,957,176
Other	-	-	-	-	-	-
Total project expenditures	-	-	-	-	-	710,832,545
Repayment of bond principal	-	-	-	-	-	340,846,662
Total expenditures	-	-	-	-	-	1,051,679,207
Excess of revenues over (under) expenditures	-	-	-	-	-	(298,147,346)
Other financing sources (uses):						
Proceeds from bond sales	-	-	-	-	-	421,951,262
Proceeds from refunding bond sales	-	-	-	-	-	82,191,449
Transfers to (from) Debt Service Fund - for Premium	-	-	-	-	-	3,705,149
Operating transfers in (out):						
TID Debt Service Fund	-	-	-	-	-	277,338,913
TID Special Revenue Fund	-	-	-	-	-	(312,834,810)
Capital Projects Fund	-	-	-	-	-	44,827,260
Transfer to Affordable Housing	-	-	-	-	-	(2,364,756)
Reallocation of tax increments	-	-	-	-	-	(2,443,337)
Excess property tax increments						
returned to other taxing jurisdictions	-	-	-	-	-	(6,977,787)
returned to the City	-	-	-	-	-	(3,714,343)
Total other financing sources (uses)	-	-	-	-	-	501,679,000
Excess of revenues and other financing sources over (under) expenditures and other financing uses	-	-	-	-	-	203,531,654
Adjustments to calculate net surplus (deficit)						
Remaining certified project costs	(970,000)	(6,770,000)	(14,400,000)	(1,370,000)	(1,900,000)	(193,317,327)
Subsequent year tax levy	-	-	-	-	-	85,026,463
Outstanding bonds	-	-	-	-	-	(163,296,049)
Transfers in/out	-	-	-	-	-	-
Bond interest costs - scheduled 2025 to maturity	-	-	-	-	-	(35,374,516)
Net amount to be recovered	**$ 970,000**	**$ 6,770,000**	**$ 14,400,000**	**$ 1,370,000**	**$ 1,900,000**	**$ 103,429,775**
Remaining recovery years	27	27	27	27	27	