

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICTS  
NO. 6, NO. 7, NO. 8, NO. 9 AND NO. 10**  
Sun Prairie, Wisconsin

COMPILED FINANCIAL STATEMENTS

Including Accountants' Compilation Report

As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICTS  
NO. 6, NO. 7, NO. 8, NO. 9 AND NO. 10**

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As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

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## ACCOUNTANTS' COMPILATION REPORT

To the City Council  
City of Sun Prairie  
Sun Prairie, Wisconsin

We have compiled the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses, and Status of Funds of the City of Sun Prairie's Tax Incremental Districts No. 6, No. 7, No. 8, No. 9 and No. 10 as of and for the year ended December 31, 2014 and from the dates of creation through December 31, 2014. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

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 designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the financial statements.

As discussed in Note 1, the financial statements present only the transactions of the districts and do not purport to, and do not, present fairly, the financial position of the City of Sun Prairie as of December 31, 2014, and the changes in its financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the financial statements. Such missing information, although not a part of the financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

*Baker Tilly Virchow Krause, LLP*  
Madison, Wisconsin  
April 25, 2015

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 6**

COMPILED  
BALANCE SHEET  
As of December 31, 2014

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	<u>Debt Service Fund</u>
<b>ASSETS</b>	
Taxes receivable	\$ 135,574
Other receivables	<u>35,826</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 171,400</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
Liabilities	
Due to other funds	\$ <u>107,102</u>
Total Liabilities	<u>107,102</u>
Deferred Inflows of Resources	
Unearned revenue	<u>171,400</u>
Fund Balance	
Unassigned (deficit)	<u>(107,102)</u>
Total Fund Balance (Deficit)	<u>(107,102)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b><u>\$ 171,400</u></b>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 6**

COMPILED  
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	Year Ended	From Date of Creation
<b>PROJECT COSTS</b>		
Project and administration costs	\$ 1,090	\$ 1,814,692
Interest and fiscal charges	31,682	1,225,039
Discount and issuance costs on long-term debt	673	73,300
Payment to escrow agent - fees	-	28,668
Total Project Costs	33,445	3,141,699
<b>PROJECT REVENUES</b>		
Tax increments	133,509	1,578,083
Intergovernmental	202	1,794
Investment income	12	68,684
Developer agreement revenues	35,960	463,859
Miscellaneous	-	12,041
Premium on long-term debt	-	5,567
Transfer from general fund	-	505
Transfer from general debt service fund (Note 6)	-	200,000
Total Project Revenues	169,683	2,330,533
<b>NET COSTS RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>	<b>\$ (136,238)</b>	<b>\$ 811,166</b>
Reconciliation of Recoverable Costs		
Capital lease and G.O. Debt outstanding		\$ 704,064
Add: Fund balance deficit		107,102
<b>NET COSTS RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>		<b>\$ 811,166</b>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 6**

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>SOURCES OF FUNDS</b>		
Tax increments	\$ 133,509	\$ 1,578,083
Intergovernmental	202	1,794
Investment income	12	68,684
Developer agreement revenues	35,960	463,859
Miscellaneous	-	12,041
Transfer from general fund	-	505
Transfer from general debt service fund (Note 5)	-	200,000
Proceeds from long-term debt	-	5,318,258
Premium on long term debt	-	5,567
Total Sources of Funds	<u>169,683</u>	<u>7,648,791</u>
<b>USES OF FUNDS</b>		
Project and administration costs	1,090	1,814,692
Principal on long-term debt	189,816	4,614,194
Interest and fiscal charges	31,682	1,225,039
Discount and issuance costs on long-term debt	-	73,300
Payment to escrow agent - fees	-	28,668
Total Uses of Funds	<u>222,588</u>	<u>7,755,893</u>
<b>Excess (Deficiency) of Sources of Funds Over Uses of Funds</b>	(52,905)	(107,102)
FUND BALANCE (DEFICIT) - Beginning of Period (as restated)	<u>(54,197)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF PERIOD</b>	<u>\$ (107,102)</u>	<u>\$ (107,102)</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 7**

COMPILED  
BALANCE SHEET  
As of December 31, 2014

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	<u>Capital Projects Fund</u>
<b>ASSETS</b>	
Taxes receivable	\$ 880,671
Note receivable	10,000
Due from other funds	<u>1,980,956</u>
<b>TOTAL ASSETS</b>	<u><u>\$ 2,871,627</u></u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
Liabilities	\$ <u>          -</u>
Deferred Inflows of Resources	
Unearned revenue	<u>890,671</u>
Fund Balance	
Unassigned	<u>1,980,956</u>
Total Fund Balance	<u>1,980,956</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<u><u>\$ 2,871,627</u></u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 7**

COMPILED  
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	Year Ended	From Date of Creation
<b>PROJECT COSTS</b>		
Project and administration costs	\$ 1,481	\$ 7,756,454
Interest and fiscal charges	147,376	4,694,729
Discount and issuance costs on long-term debt	-	269,082
Payment to escrow agent - fees	-	120,239
Total Project Costs	148,857	12,840,504
<b>PROJECT REVENUES</b>		
Tax increments	922,993	8,641,117
Intergovernmental	48,965	1,104,292
Investment income	1,045	337,246
Miscellaneous	-	895,011
Sale of property	184,360	781,941
Transfer from general fund	-	75
Total Project Revenues	1,157,363	11,759,682
<b>NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>	<b>\$ (1,008,506)</b>	<b>\$ 1,080,822</b>
Reconciliation of Recoverable Costs		
Capital lease outstanding		\$ 3,061,778
Less: Fund balance		(1,980,956)
<b>NET COSTS RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>		<b>\$ 1,080,822</b>

See accompanying notes to financial statements and accountants' compilation report.



**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 7**

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>SOURCES OF FUNDS</b>		
Tax increments	\$ 922,993	\$ 8,641,116
Intergovernmental	48,965	1,104,292
Investment income	1,045	337,246
Miscellaneous	-	895,011
Sale of property	184,360	781,941
Proceeds from long-term debt	-	17,418,843
Transfer from general fund	-	75
Total Sources of Funds	<u>1,157,363</u>	<u>29,178,524</u>
<b>USES OF FUNDS</b>		
Project and administration costs	1,481	7,756,453
Principal on long-term debt	420,000	14,357,065
Interest and fiscal charges	147,376	4,694,729
Discount and issuance costs on long-term debt	-	269,082
Payment to escrow agent - fees	-	120,239
Total Uses of Funds	<u>568,857</u>	<u>27,197,568</u>
<b>Excess of Sources of Funds Over Uses of Funds</b>	588,506	1,980,956
FUND BALANCE - Beginning of Period (as restated)	<u>1,392,450</u>	<u>-</u>
<b>FUND BALANCE - END OF PERIOD</b>	<u>\$ 1,980,956</u>	<u>\$ 1,980,956</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 8**

COMPILED  
BALANCE SHEET  
As of December 31, 2014

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	<u>Capital Projects Fund</u>
<b>ASSETS</b>	
Taxes receivable	\$ 1,649,714
Other receivables	<u>6,265</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,655,979</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
Liabilities	
Accounts payable	\$ 113,082
Advance from other funds	<u>978,587</u>
Total Liabilities	<u>1,091,669</u>
Deferred Inflows of Resources	
Unearned revenue	<u>1,650,736</u>
Fund Balance	
Unassigned (deficit)	<u>(1,086,426)</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b><u>\$ 1,655,979</u></b>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 8**

COMPILED  
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>PROJECT COSTS</b>		
Project and administration costs	\$ 173,365	\$ 19,011,262
Interest and fiscal charges	1,148,883	7,768,925
Discount and issuance costs on long-term debt	<u>270,037</u>	<u>525,679</u>
Total Project Costs	<u>1,592,285</u>	<u>27,305,866</u>
<b>PROJECT REVENUES</b>		
Tax increments	1,730,725	10,631,426
Intergovernmental	19,373	1,100,150
Investment income	-	315,132
Developer agreement revenues	-	132,272
Miscellaneous	17,926	261,010
Sale of property	-	328,882
Transfer from general fund	-	71,631
Premium on long-term debt	<u>-</u>	<u>7,527</u>
Total Project Revenues	<u>1,768,024</u>	<u>12,848,030</u>
<b>NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>	<u>\$ (175,739)</u>	<u>\$ 14,457,836</u>
Reconciliation of Recoverable Costs		
Capital lease and G.O. Debt outstanding		\$ 13,371,410
Add: Fund balance		<u>1,086,426</u>
<b>NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>		<u>\$ 14,457,836</u>

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 8**

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	Year Ended	From Date of Creation
<b>SOURCES OF FUNDS</b>		
Tax increments	\$ 1,730,725	\$ 10,631,426
Intergovernmental	19,373	1,100,150
Investment income	-	315,132
Sale of property	-	328,882
Developer agreement revenues	-	132,272
Miscellaneous	17,926	261,010
Proceeds from long-term debt	-	8,081,725
Premium on long-term debt	-	7,527
Proceeds from capital lease	11,236,410	28,566,410
Transfer from general fund	-	71,631
Total Sources of Funds	13,004,434	49,496,165
<b>USES OF FUNDS</b>		
Project and administration costs	173,365	19,011,262
Principal on long-term debt	11,347,110	23,276,725
Interest and fiscal charges	1,148,883	7,768,925
Discount and issuance costs on long-term debt	270,037	525,679
Total Uses of Funds	12,939,395	50,582,591
<b>Excess (Deficiency) of Sources of Funds Over Uses of Funds</b>	65,039	(1,086,426)
FUND BALANCE (deficit) - Beginning of Period (as restated)	(1,151,465)	-
<b>FUND BALANCE - END OF PERIOD</b>	<b>\$ (1,086,426)</b>	<b>\$ (1,086,426)</b>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 9**

COMPILED  
BALANCE SHEET  
As of December 31, 2014

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	<u>Capital Projects Fund</u>
<b>ASSETS</b>	
Restricted cash	\$ 98,651
Taxes receivable	<u>33,110</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 131,761</u></b>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Accounts payable	\$ 228
Advance from other funds	<u>881,162</u>
Total Liabilities	<u>881,390</u>
Deferred Inflows of Resources	
Unearned revenue	<u>33,110</u>
Fund Balance	
Unassigned (deficit)	<u>(782,739)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	<b><u>\$ 131,761</u></b>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 9**

COMPILED  
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	Year Ended	From Date of Creation
<b>PROJECT COSTS</b>		
Project and administration costs	\$ 455,070	\$ 9,080,780
Interest and fiscal charges	152,037	1,784,688
Discount and issuance costs on long-term debt	72,409	189,164
Total Project Costs	679,516	11,054,632
<b>PROJECT REVENUES</b>		
Tax increments	-	4,211
Intergovernmental	2,926	12,408
Investment income	-	58,696
Miscellaneous	-	32,103
Sale of property	-	4,221,054
Premium on long-term debt	6,641	38,421
Total Project Revenues	9,567	4,366,893
 <b>NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>		
	\$ 669,949	\$ 6,687,739
 Reconciliation of Recoverable Costs		
G.O. Debt outstanding		\$ 5,905,000
Plus: Fund balance deficit		782,739
 <b>NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>		
		\$ 6,687,739

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 9**

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	Year Ended	From Date of Creation
<b>SOURCES OF FUNDS</b>		
Tax increments	\$ -	\$ 4,211
Intergovernmental	2,926	12,408
Investment income	-	58,696
Miscellaneous	-	32,103
Sale of property	-	4,221,054
Proceeds from long-term debt	4,870,000	18,815,000
Premium on long-term debt	6,641	38,421
Total Sources of Funds	4,879,567	23,181,893
<b>USES OF FUNDS</b>		
Project and administration costs	455,070	9,080,780
Principal on long-term debt	4,210,000	12,910,000
Interest and fiscal charges	152,037	1,784,688
Discount and issuance costs on long-term debt	72,409	189,164
Total Uses of Funds	4,889,516	23,964,632
<b>Excess (Deficiency) of Sources of Funds Over Uses of Funds</b>	(9,949)	(782,739)
FUND BALANCE (DEFICIT) - Beginning of Period	(772,790)	-
<b>FUND BALANCE (DEFICIT) - END OF PERIOD</b>	<b>\$ (782,739)</b>	<b>\$ (782,739)</b>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 10**

COMPILED  
BALANCE SHEET  
As of December 31, 2014

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	<u>Capital Projects Fund</u>
<b>ASSETS</b>	\$ <u>          -</u>
<b>LIABILITIES AND FUND BALANCE</b>	
Liabilities	
Advances from other funds	\$ <u>      39,369</u>
Fund Balance	
Unassigned (deficit)	<u>          (39,369)</u>
<b>TOTAL LIABILITIES AND FUND BALANCE</b>	\$ <u>          -</u>

See accompanying notes to financial statements and accountants' compilation report.



**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 10**

COMPILED  
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

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	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>PROJECT COSTS</b>		
Project and administration costs	\$ 40,259	\$ 53,650
<b>PROJECT REVENUES</b>		
Intergovernmental	4,075	14,281
<b>NET COSTS RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2014</b>	<b>\$ 36,184</b>	<b>\$ 39,369</b>

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICT NO. 10**

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2014  
and From Date of Creation Through December 31, 2014

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>SOURCES OF FUNDS</b>		
Intergovernmental	\$ 4,075	\$ 14,281
<b>USES OF FUNDS</b>		
Project and administration costs	<u>40,259</u>	<u>53,650</u>
<b>Excess (Deficiency) of Sources of Over Uses of Funds</b>	(36,184)	(39,369)
FUND BALANCE (DEFICIT) - Beginning of Period	<u>(3,185)</u>	<u>-</u>
<b>FUND BALANCE (DEFICIT) - END OF PERIOD</b>	<u>\$ (39,369)</u>	<u>\$ (39,369)</u>

See accompanying notes to financial statements and accountants' compilation report.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICTS  
NO. 6, NO. 7, NO. 8, NO. 9 AND NO. 10**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

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The accounting policies of the City of Sun Prairie's Tax Incremental Districts (TID) No. 6, No. 7, No. 8, No. 9, and No. 10 (the "districts") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Sun Prairie has implemented accounting principles generally accepted in the United States of America to the extent they apply in determining the scope of the activity of Tax Incremental Districts No. 6, No. 7, No. 8, No. 9 and No. 10. The accompanying financial statements reflect all the significant operations of the City of Sun Prairie's Tax Incremental Districts No. 6, No. 7, No. 8, No. 9, and No. 10. The accompanying financial statements do not include the full presentation of the City of Sun Prairie.

**A. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE**

This report contains the financial information of the City of Sun Prairie's Tax Incremental Districts No. 6, No. 7, No. 8, No. 9, and No. 10. The summary statements were prepared from data recorded in the following funds and the city's long-term debt.

Tax Incremental District No. 6 – Debt Service Fund  
Tax Incremental District No. 7 – Capital Projects Fund  
Tax Incremental District No. 8 – Capital Projects Fund  
Tax Incremental District No. 9 – Capital Projects Fund  
Tax Incremental District No. 10 – Capital Projects Fund

Detailed descriptions of the purpose of these funds can be found in the City of Sun Prairie's basic financial statements.

The data was consolidated for purposes of this report. Therefore, the amounts shown in the accompanying statements will not directly correlate with amounts shown in the basic financial statements.

The districts were created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment.

The statutes allow the districts to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Sun Prairie. Project costs may be incurred up to five years before the unextended termination date of the district.

**CITY OF SUN PRAIRIE  
TAX INCREMENTAL DISTRICTS  
NO. 6, NO. 7, NO. 8, NO. 9 AND NO. 10**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2014 and  
From the Date of Creation Through December 31, 2014

**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

**A. DESCRIPTION OF FUND AND ACCOUNT GROUP STRUCTURE (cont.)**

	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
TID No. 6	April 15, 1997	April 15, 2015	2020
TID No. 7	May 19, 1998	May 19, 2017	2022
TID No. 8	December 27, 2001	December 27, 2024	2029
TID No. 9	March 28, 2007	March 28, 2022	2027
TID No. 10	October 8, 2007	October 8, 2031	2036

**B. BASIS OF ACCOUNTING**

The modified accrual basis of accounting was followed in the preparation of these statements. Under the modified accrual basis of accounting, revenues are recorded when susceptible to accrual, i.e. both measurable and available. Available means collectible within the current period or soon enough thereafter to be used to pay liabilities of the current period. Project costs, other than interest on long-term debt, are recorded when expenditures are incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the city is entitled to the aids.

Other general revenues are recognized when received in cash or when measurable and available under the criteria described above.

**C. USE OF ESTIMATES**

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**D. MEASUREMENT FOCUS**

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable or unearned revenue or as nonspendable fund equity. Liabilities for claims, judgments, compensated absences and pension contributions which will not be currently liquidated using expendable available financial resources are shown in the long-term debt footnote disclosure. The related expenditures are recognized when the liabilities are liquidated.

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**NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont.)**

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***E. PROJECT PLAN BUDGETS***

The estimated revenues and expenditures of the districts are adopted in the project plans. Those estimates are for the entire life of the districts, and may not be comparable to interim results presented in this report.

***F. LONG-TERM DEBT***

Short-term liabilities are recorded as fund liabilities. All other long-term liabilities are shown in the long-term debt footnote disclosure.

Proceeds of long-term debt issues not recorded as fund liabilities are reflected as "Sources of Funds" in the operating statement of the recipient fund. Retirement of these issues is reported as an expenditure in the year in which the debt matures or is repaid, whichever is earlier.

***G. CLAIMS AND JUDGMENTS***

Claims and judgments are recorded as liabilities if all the conditions of Governmental Accounting Standards Board pronouncements are met. The liability and expenditure for claims and judgments is only reported in governmental funds if it has matured. Claims and judgments are disclosed in the long-term debt footnote when the related liabilities are incurred.

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**NOTE 2 – CASH AND TEMPORARY INVESTMENTS**

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The district invests its funds in accordance with the provisions of the Wisconsin Statutes 66.0603(1m) and 67.11(2).

Investments are stated at fair value, which is the amount at which an investment could be exchanged in a current transaction between willing parties. Fair values are based on quoted market prices. No investments are reported at amortized cost. Adjustments necessary to record investments at fair value are recorded in the operating statement as increases or decreases in investment income.

The districts, as funds of the city, maintain separate and common cash and investment accounts at the same financial institutions utilized by the city. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City of Sun Prairie as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the districts.

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**NOTE 3 – LONG-TERM DEBT**

All general obligation notes and bonds payable are backed by the full faith and credit of the City of Sun Prairie. Notes, bonds and capital leases issued to finance the districts' expenditures will be retired by tax increments accumulated by the debt service and capital project funds. If those revenues are not sufficient, payments will be made by future tax levies.

	Borrowed	Repaid	Balance 12-31-14
<b>TID NO. 6</b>			
1997 refunding bonds dated April 1, 1997 with interest from 4.0% to 5.5%. Original maturity was February 1, 2017. These bonds were paid off during 2009. The TID No. 6 share of the total original proceeds of \$4,225,000 was \$345,259. During 2005 a portion of the 1997 refunding bonds were refunded. TID No. 6 share of the \$2,185,000 refunding was \$101,547.	\$ 345,259	\$ 345,259	\$ -
1998 taxable notes dated June 30, 1998 with interest from 5.83% to 6.16%. Final maturity was June 1, 2008. TID No. 6 share of original proceeds of \$2,745,000 was \$514,663.	514,663	514,663	-
1999 bond anticipation notes dated November 2, 1999 with interest at 4.58%. Final maturity was November 2, 2000. TID No. 6 share of original proceeds of \$2,995,000 was \$893,246.	893,246	893,246	-
2000 bond anticipation notes dated November 2, 2000 with interest at 4.89%. Final maturity was May 2, 2001. TID No. 6 share of original proceeds of \$3,135,000 was \$934,995.	934,995	934,995	-
2000 capital lease dated December 15, 2000. Final maturity was February 1, 2010. During 2009 a portion of the 2000 capital lease was refunded. TID No. 6 share of the \$6,300,000 refunding was \$1,205,000.	1,330,000	1,330,000	-
2005 refunding bonds dated August 1, 2005 with interest from 3.50% to 4.25%. Final maturity is February 1, 2018. The TID No. 6 share of the total original proceeds of \$5,875,000 was \$171,031.	171,031	171,031	-

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**NOTE 3 – LONG-TERM DEBT (cont.)**

	Borrowed	Repaid	Balance 12-31-14
<b>TID NO. 6 (cont.)</b>			
2009 capital lease dated August 4, 2009 with interest from 1.20% to 4.50%. Final maturity is February 1, 2020. The TID No. 6 share of the total original proceeds of \$6,300,000 was \$1,071,790.	\$ 1,071,790	\$ 425,000	\$ 646,790
2013 refunding bonds dated November 19, 2013 with interest from 2.0% to 3.0%. Final maturity is February 1, 2018. The TID No. 6 share of the total original proceeds of \$4,135,000 was \$57,274.	57,274	-	57,274
Totals	\$ 5,451,468	\$ 4,747,404	\$ 704,064
<b>TID NO. 7</b>			
1998 taxable notes dated June 30, 1998 with interest from 5.83% to 6.16%. Final maturity was June 1, 2008. TID No. 7 share of original proceeds of \$2,745,000 was \$1,275,306.	\$ 1,275,306	\$ 1,275,306	-
1999 bond anticipation notes dated November 2, 1999 with interest at 4.58%. Final maturity was November 2, 2000. TID No. 7 share of original proceeds of \$2,995,000 was \$2,101,754.	2,101,754	2,101,754	-
2000 bond anticipation notes dated November 2, 2000 with interest at 4.89%. Final maturity was May 2, 2001. TID No. 7 share of original proceeds of \$3,135,000 was \$2,200,005.	2,200,005	2,200,005	-
2000 capital lease is dated December 15, 2000. Original maturity was February 1, 2020. During 2009, the remaining portion of the capital lease was refunded. TID No. 7 share of the \$6,300,000 refunding was \$5,095,000.	4,800,000	4,800,000	-
2000 capital lease is dated December 15, 2000. Final maturity is February 1, 2011.	1,535,000	1,535,000	-

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**NOTE 3 – LONG-TERM DEBT (cont.)**

	Borrowed	Repaid	Balance 12-31-14
<b>TID NO. 7 (cont.)</b>			
2000 bond anticipation notes dated November 2, 2000 with interest at 7.1%.	\$ 1,000,000	\$ 1,000,000	\$ -
2009 capital lease dated August 4, 2009 with interest from 1.20% to 4.50%. Final maturity is February 1, 2022. The TID No. 7 share of the total original proceeds of \$6,300,000 was \$4,506,778.	4,506,778	1,445,000	3,061,778
Totals	\$ 17,418,843	\$ 14,357,065	\$ 3,061,778
<b>TID NO. 8</b>			
2001 bond anticipation note dated December 28, 2001. This note was paid off.	\$ 263,700	\$ 263,700	\$ -
2001 promissory note dated December 28, 2001. This note was paid off.	1,418,025	1,418,025	-
2002 bond anticipation notes dated June 24, 2002. Final maturity was August 1, 2005.	4,755,000	4,755,000	-
2003 capital lease dated December 22, 2003. Final maturity is August 1, 2023.	2,500,000	2,500,000	-
2005 capital lease dated March 23, 2005. Final maturity is August 1, 2015.	10,965,000	10,390,000	575,000
2006 capital lease dated Mach 28, 2006. Final maturity is August 1, 2016.	3,865,000	3,515,000	350,000
2008 general obligation bonds dated November 6, 2008 with interest from 4.00% to 4.125%. Final maturity is October 1, 2018. The TID No. 8 share of the total original proceeds of \$5,500,000 was \$505,000.	505,000	360,000	145,000



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**NOTE 3 – LONG-TERM DEBT (cont.)**

	Borrowed	Repaid	Balance 12-31-14
<b>TID NO. 8 (cont.)</b>			
2009 general obligation bonds dated July 15, 2009 with interest from 2.0% to 4.25%. Final maturity is April 1, 2024. The TID No. 8 share of the total original proceeds of \$8,735,000 was \$875,000.	\$ 875,000	\$ 70,000	\$ 805,000
2013 general obligation bonds dated July 2, 2013 with interest from 1.5% to 2.0%. Final maturity is February 1, 2023. The TID No. 8 share of the total original proceeds of \$8,945,000 was \$265,000.	265,000	5,000	260,000
2014 capital lease dated June 24, 2014. Final maturity is August 1, 2024.	11,236,410	-	11,236,410
Totals	<b>\$ 36,648,135</b>	<b>\$23,276,725</b>	<b>\$ 13,371,410</b>
<b>TID NO. 9</b>			
2007 general obligation corporate purpose bonds dated October 2, 2007 with interest from 3.75% to 3.90%. Final maturity is April 1, 2022. TID No. 9's share of original proceeds of \$4,165,000 was \$1,000,000.	\$ 1,000,000	\$ 1,000,000	\$ -
2007 taxable note anticipation note dated March 27, 2007 with interest rate of 5.375%. Final maturity was April 1, 2009.	7,700,000	7,700,000	-
2009 taxable general obligation note dated March 24, 2009 with interest rate of 3.875%. Final maturity is April 1, 2015, when the entire balance is due.	4,200,000	4,200,000	-
2013 general obligation bonds dated July 2, 2013 with interest from 1.5% to 2.0%. Final maturity is February 1, 2023. The TID No. 9 share of the total original proceeds of \$8,945,000 was \$1,045,000.	1,045,000	10,000	1,035,000
2014B general obligation promissory note dated July 8, 2014 with interest from 1.5% to 2.3%. Final maturity is February 1, 2024. The TID No. 9 share of the total original proceeds of \$5,970,000 was \$555,000.	555,000	-	555,000

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**NOTE 3 – LONG-TERM DEBT (cont.)**

	Borrowed	Repaid	Balance 12-31-14
<b>TID NO. 9 (cont.)</b>			
2014C general obligation bonds dated July 8, 2014 with interest from 1.5% to 2.3%. Final maturity is February 1, 2027 when the entire balance is due.	4,315,000	-	4,315,000
Totals	<u>\$ 18,815,000</u>	<u>\$ 12,910,000</u>	<u>\$ 5,905,000</u>

Aggregate maturities of all long-term debt relating to the districts are as follows:

Calendar Year	TID No. 6			TID No. 7		
	Principal	Interest	Totals	Principal	Interest	Total
2015	\$ 140,270	\$ 28,149	\$ 168,419	\$ 415,000	\$ 135,690	\$ 550,690
2016	139,044	23,983	163,027	415,000	122,618	537,618
2017	142,960	19,238	162,198	445,000	107,760	552,760
2018	130,000	14,160	144,160	475,000	90,725	565,725
2019	140,000	8,890	148,890	475,000	72,200	547,200
2020	11,790	3,045	14,835	475,000	52,725	527,725
2021	-	-	-	361,778	32,063	393,841
Totals	<u>\$ 704,064</u>	<u>\$ 97,465</u>	<u>\$ 801,529</u>	<u>\$ 3,061,778</u>	<u>\$ 613,781</u>	<u>\$ 3,788,781</u>

Calendar Year	TID No. 8			TID No. 9		
	Principal	Interest	Totals	Principal	Interest	Totals
2015	\$ 1,250,000	\$ 258,914	\$ 1,508,914	\$ 15,000	\$ 171,470	\$ 186,470
2016	1,350,000	206,160	1,556,160	60,000	161,775	221,775
2017	1,410,000	191,890	1,601,890	235,000	159,725	394,725
2018	1,435,000	180,015	1,615,015	330,000	155,438	485,438
2019	1,500,000	295,203	1,795,203	430,000	148,450	578,450
2020	1,525,000	282,392	1,807,392	525,000	138,450	663,450
2021	1,555,000	270,153	1,825,153	650,000	124,909	774,909
2022	1,590,000	249,068	1,839,068	810,000	106,491	916,491
2023	1,630,000	224,547	1,854,547	610,000	86,644	696,644
2024	126,410	17,414	143,824	630,000	67,298	697,298
2025	-	-	-	515,000	48,468	563,468
2026	-	-	-	535,000	30,216	565,216
2026	-	-	-	560,000	10,360	570,360
Totals	<u>\$ 13,371,410</u>	<u>\$ 2,175,756</u>	<u>\$ 15,547,166</u>	<u>\$ 5,905,000</u>	<u>\$ 1,409,694</u>	<u>\$ 7,314,694</u>

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**NOTE 4 – ADVANCES FROM OTHER FUNDS**

The general fund advanced funds to TID District Nos. 8, 9 and 10. No repayment schedules have been determined for the advances. No interest is being charged. The advance balances at year end are as follows:

Receivable Fund	Payable Fund	Amount
General	TID No. 8	\$ 978,587
General	TID No. 9	881,162
General	TID No. 10	39,369

In addition, there are additional interfund receivables/payables due within one year as follows:

Receivable Fund	Payable Fund	Amount
General	TID No. 6	\$ 107,102
TID No. 7	General	1,980,956

**NOTE 5 – TRANSFERS**

In 2001, the city's general debt service fund transferred \$200,000 to TID No. 6 for the city's share of a TID No. 6 project.

In 2003, the city's general fund transferred funds to No. 6 and No. 7 to fund the amount of city engineering costs charged to TID projects.

**NOTE 6 – OPTION AGREEMENTS**

In 1998 and 2000, the city entered into agreements with the Sun Prairie Industrial Development Corporation (SPIDC), which provides the SPIDC with the first option to purchase any or all developable land in TID No. 7. The agreements stipulate that the SPIDC must exercise this option as to a sufficient number of acres to insure that the cumulative purchase prices paid to the city at any point in time equal or exceed all payments of principal and interest due from the bonds issued to fund the purchase of the property. In the event proceeds from sales are insufficient, the SPIDC shall provide a letter of credit equal to the shortfall.

In December 2000, the city entered into an agreement with a developer which provides the city with a repurchase option for developable land in TID No. 6. This agreement stipulates that as part of closing, purchasers of land in TID No. 6 grant the developer and the city the right to repurchase the parcel at the original sale price.

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**NOTE 7 – DEVELOPER AGREEMENTS**

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**TID NO. 6**

The City of Sun Prairie entered into a developer agreement with Knaus Development (developer). In the event the developer fails to complete or cause to be completed the agreed upon improvements within the established time period, the developer is required to pay the city liquidated damages. The liquidated damages would be equal to the current mill rate percent times the total construction cost of the improvements which were not constructed in a timely manner, as determined in accordance with a reputable and standard construction cost index used by reputable professional commercial real estate appraisers in the Sun Prairie market, plus a cost per foot for each lot or parcel of land within TID No. 6 on which developer has failed to timely construct or cause to be constructed the improvements. The effect of the calculation of liquidated damages is to reimburse the city for the difference between the TID No. 6 tax increment amount that was anticipated based on the approved construction timeline and the actual amount that was certified.

The sum calculated will be paid by the developer to the city on an annual basis, until the developer has cured all defaults of the agreement. In the event that the developer fails to make the required payments by the due date, the developer shall be obligated to pay to the city, in addition to the required sums, interest from the due date to the date such sums are paid at the rate of 15% per annum, in addition to the costs of collection including attorney fees, to which the city is entitled under this developer agreement to enforce such obligation.

During 2014, \$35,960 was collected from the developer. Total payments imposed and collected as of December 31, 2014 were \$463,859.

**TID NO. 8**

The City of Sun Prairie entered into a development agreement with Great Neighborhoods East, LLC (subdivider). In the event the subdivider does not construct the agreed upon building improvements within the established time period, the subdivider agrees to make, for any year between 2005 through 2008, a payment to the city, (a "shortfall payment(s)") equal to the difference in the actual substantiated construction costs and the required minimum cumulative construction cost times a rate of \$23.47 per \$1,000 of construction cost shortfall. If, for any year between 2005 through 2008, the actual construction costs for improvements within TID No. 8 exceeds the minimum costs for the period in question, the excess value of such excess costs (computed at the same \$23.47 per \$1,000.00 of construction cost) will be tracked and shall be paid to subdivider and applied as a retroactive credit against shortfall payments already made by the subdivider or credited against future payments otherwise required by the subdivider. The agreement covered construction guarantees through 2008. They have exceeded their minimum construction values and no additional payments are due. Cumulative shortfall payments imposed and collected as of December 31, 2014 were \$132,272.

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**NOTE 7 – DEVELOPER AGREEMENTS (cont.)**

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**TID NO. 8 (cont.)**

The City of Sun Prairie entered into a similar developer agreement with GenCap, LLC for Phase IV of TID No. 8 redevelopment. In addition to the potential shortfall payments due, the city agreed to pay the developer an economic incentive payment should the developer construct agreed upon building improvements on a specific lot by December 31, 2011. During 2012, the city paid the developer for the economic incentive related to the improvements; however, the payment was offset by shortfall payments due from 2010 and 2011. As of December 31, 2014, the cumulative net payments made to the developer were \$125,000.

The City of Sun Prairie has entered into a similar development agreement with Lighthouse Acquisition Group, LLC for Phase III of TID No. 8 redevelopment. In the event that the developer does not construct the agreed upon building improvements within the established time period, the developer agrees to make, for any year between 2015 through 2025, a payment to the city ("shortfall payment") equal to the difference in the actual substantiated construction costs and the required minimum cumulative construction costs times a rate of \$22.50 per \$1,000 of construction cost shortfall. If the assessed value of the property exceeds a minimum value defined in the development agreement for the tax collection years between 2013 through 2024, the city agrees to provide the developer with an economic incentive payment equal to the property taxes paid on the value in excess of the minimum value defined in the agreement. As of December 31, 2014, no shortfall payments have been assessed. \$113,082 in economic development incentives were expended for the year ended December 31, 2014.

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**NOTE 9 – NOTE RECEIVABLE**

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On August 25, 2011, the Sun Prairie Improvement Council, Ltd. (SPIC) issued the City of Sun Prairie a promissory note in the amount of \$45,000 for value received from TID No. 7. The City provided the SPIC with \$45,000 to assist with operating costs associated with maintaining two lots in TID No. 7 being marketed for sale. The SPIC repaid \$35,000 to the city during 2014. The remaining balance of the promissory note will be paid in full upon sale of the remaining lot specified in the mortgage securing the note.

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**NOTE 10 – RESTATEMENT OF FUND BALANCES**

Fund balances have been restated to change the presentation of required restricted cash for the lease revenue bonds from the TID funds to the CDA. This also resulted in a reduction of proceeds of long-term debt as of the beginning of the year in an amount equal to the change in restricted cash shown below.

	TID No. 6	TID No. 7	TID. No. 8
Fund Balance – December 31, 2013 (as reported) \$	79,013	\$ 1,980,672	\$ 556,425
Less: restricted cash	(133,210)	(588,222)	(1,707,890)
Fund Balance(deficit) – December 31, 2013 (as restated)	\$ (54,197)	\$ 1,392,450	\$ (1,151,465)