

**City of Sun Prairie  
Tax Incremental Districts  
No. 6, No. 8, No. 9, No. 11, No. 12,  
No. 13 and No. 14**

Financial Statements

December 31, 2020

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Table of Contents  
December 30, 2020

|   | <u>Page</u> |
|---|-------------|
| <b>Accountants' Compilation Report</b>  | 1           |
| Tax Incremental District No. 6 - Compiled Balance Sheet   | 2           |
| Tax Incremental District No. 6 - Compiled Historical Summary of Project Costs,<br>Project Revenues and Net Cost to be Recovered Through Tax Increments  | 3           |
| Tax Incremental District No. 6 - Compiled Historical Summary of Sources, Uses<br>and Status of Funds  | 4           |
| Tax Incremental District No. 8 - Compiled Balance Sheet   | 5           |
| Tax Incremental District No. 8 - Compiled Historical Summary of Project Costs,<br>Project Revenues and Net Cost to be Recovered Through Tax Increments  | 6           |
| Tax Incremental District No. 8 - Compiled Historical Summary of Sources, Uses<br>and Status of Funds  | 7           |
| Tax Incremental District No. 9 - Compiled Balance Sheet   | 8           |
| Tax Incremental District No. 9 - Compiled Historical Summary of Project Costs,<br>Project Revenues and Net Cost to be Recovered Through Tax Increments  | 9           |
| Tax Incremental District No. 9 - Compiled Historical Summary of Sources, Uses<br>and Status of Funds  | 10          |
| Tax Incremental District No. 11 - Compiled Balance Sheet  | 11          |
| Tax Incremental District No. 11 - Compiled Historical Summary of Project Costs,<br>Project Revenues and Net Cost to be Recovered Through Tax Increments | 12          |
| Tax Incremental District No. 11 - Compiled Historical Summary of Sources, Uses<br>and Status of Funds   | 13          |
| Tax Incremental District No. 12 - Compiled Balance Sheet  | 14          |
| Tax Incremental District No. 12 - Compiled Historical Summary of Project Costs,<br>Project Revenues and Net Cost to be Recovered Through Tax Increments | 15          |
| Tax Incremental District No. 12 - Compiled Historical Summary of Sources, Uses<br>and Status of Funds   | 16          |

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Table of Contents  
December 30, 2020

|   | <u>Page</u> |
|---|-------------|
| Tax Incremental District No. 13 - Compiled Balance Sheet  | 17          |
| Tax Incremental District No. 13 - Compiled Historical Summary of Project Costs,<br>Project Revenues and Net Cost to be Recovered Through Tax Increments | 18          |
| Tax Incremental District No. 13 - Compiled Historical Summary of Sources, Uses<br>and Status of Funds   | 19          |
| Tax Incremental District No. 14 - Compiled Balance Sheet  | 20          |
| Tax Incremental District No. 14 - Compiled Historical Summary of Project Costs,<br>Project Revenues and Net Cost to be Recovered Through Tax Increments | 21          |
| Tax Incremental District No. 14 - Compiled Historical Summary of Sources, Uses<br>and Status of Funds   | 22          |
| Notes to Compiled Financial Statements  | 23          |

## Accountants' Compilation Report

To the Common Council of  
City of Sun Prairie

Management is responsible for 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 District No. 6, No. 8, No. 9, No. 11, No. 12, No. 13, and No. 14 as of and for the year ended December 31, 2020 and from the dates of creation to December 31, 2020, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with *Statements on Standards for Accounting and Review Services* promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these 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, 2020, 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 US, LLP*

Madison, Wisconsin  
March 15, 2021

**City of Sun Prairie**  
**Tax Incremental District No. 6**

Compiled Balance Sheet  
December 31, 2020

|  | <b>Debt<br/>Service<br/>Fund</b> |
|--|----------------------------------|
| <b>Assets</b>  |                                  |
| Taxes receivable   | \$ 163,237                       |
| Due from general fund  | <u>57,389</u>                    |
| Total assets   | <u><u>\$ 220,626</u></u>         |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>   |                                  |
| <b>Liabilities</b>   |                                  |
| Accounts payable   | <u>\$ 83</u>                     |
| Total liabilities  | <u>83</u>                        |
| <b>Deferred Inflows of Resources</b>                                 |                                  |
| Unearned revenue   | 163,237                          |
| Total deferred inflows of resources                                  | <u>163,237</u>                   |
| <b>Fund Balance</b>  |                                  |
| Unassigned   | <u>57,306</u>                    |
| Total fund balance   | <u>57,306</u>                    |
| Total liabilities, deferred inflows of resources<br>and fund balance | <u><u>\$ 220,626</u></u>         |

**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  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|  | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|--|-----------------------|----------------------------------|
| <b>Project Costs</b>   |                       |                                  |
| Project costs  | \$ -                  | \$ 1,816,401                     |
| Professional services  | 3,471                 | 15,160                           |
| Administration   | -                     | 800                              |
| Interest and fiscal charges  | 1,755                 | 1,303,562                        |
| Discount and issuance costs on long-term debt                                  | -                     | 73,300                           |
| Payment to escrow agent, fees  | -                     | 28,668                           |
|  | <u>5,226</u>          | <u>3,237,891</u>                 |
| <b>Project Revenues</b>  |                       |                                  |
| Tax increments   | 165,788               | 2,421,526                        |
| Exempt computer and personal property aid                                      | 11,592                | 18,687                           |
| Investment income  | 278                   | 69,415                           |
| Developer agreement revenues   | -                     | 556,717                          |
| Miscellaneous  | 1,318                 | 22,780                           |
| Premium on long-term debt  | -                     | 5,567                            |
| Transfer from general fund   | -                     | 505                              |
| Transfer from general debt service fund (Note 5)                               | -                     | 200,000                          |
|  | <u>178,976</u>        | <u>3,295,197</u>                 |
| Net costs recoverable (recovered) through<br>tax increments, December 31, 2020 | <u>\$ (173,750)</u>   | <u>\$ (57,306)</u>               |

**City of Sun Prairie**  
**Tax Incremental District No. 6**

Compiled Historical Summary of Sources, Uses and Status of Funds  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|  | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|--|-----------------------|----------------------------------|
| <b>Sources of Funds</b>                          |                       |                                  |
| Tax increments                                   | \$ 165,788            | \$ 2,421,526                     |
| Exempt computer and personal property aid        | 11,592                | 18,687                           |
| Investment income                                | 278                   | 69,415                           |
| Developer agreement revenues                     | -                     | 556,717                          |
| Miscellaneous                                    | 1,318                 | 22,780                           |
| 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                            |
|  | <u>178,976</u>        | <u>8,613,455</u>                 |
| <b>Uses of Funds</b>                             |                       |                                  |
| Project costs                                    | -                     | 1,816,401                        |
| Professional services                            | 3,471                 | 15,160                           |
| Administration                                   | -                     | 800                              |
| Principal on long-term debt                      | -                     | 5,318,258                        |
| Interest and fiscal charges                      | 1,755                 | 1,303,562                        |
| Discount and issuance costs on long-term debt    | -                     | 73,300                           |
| Payment to escrow agent - fees                   | -                     | 28,668                           |
|  | <u>5,226</u>          | <u>8,556,149</u>                 |
| Excess of sources of funds<br>over uses of funds | 173,750               | 57,306                           |
| <b>Fund Balance (Deficit), Beginning</b>         | <u>(116,444)</u>      | <u>-</u>                         |
| <b>Fund Balance, Ending</b>                      | <u>\$ 57,306</u>      | <u>\$ 57,306</u>                 |

See notes to financial statements

**City of Sun Prairie**  
**Tax Incremental District No. 8**

Compiled Balance Sheet  
December 31, 2020

|  | <b>Capital<br/>Projects<br/>Fund</b> |
|--|--------------------------------------|
| <b>Assets</b>  |                                      |
| Cash and Investments   | \$ 1,221,927                         |
| Taxes receivable   | 2,078,251                            |
| Other receivables  | 7,076                                |
|  | <hr/>                                |
| Total assets   | \$ 3,307,254                         |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>   |                                      |
| <b>Liabilities</b>   |                                      |
| Accounts payable   | \$ 270,532                           |
| Advance from other funds   | 1,862,008                            |
|  | <hr/>                                |
| Total liabilities  | 2,132,540                            |
| <b>Deferred Inflows of Resources</b>                                 |                                      |
| Unearned revenue   | 2,077,457                            |
| Unavailable revenue  | 1,724                                |
|  | <hr/>                                |
| Total deferred inflows of resources                                  | 2,079,181                            |
| <b>Fund Balance</b>  |                                      |
| Unassigned (deficit)   | (904,467)                            |
|  | <hr/>                                |
| Total fund balance (deficit)   | (904,467)                            |
|  | <hr/>                                |
| Total liabilities, deferred inflows of resources<br>and fund balance | \$ 3,307,254                         |
|  | <hr/> <hr/>                          |

See notes to financial statements



**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  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b>Project Costs</b>  |                       |                                  |
| Project costs   | \$ 1,048,880          | \$ 21,100,572                    |
| Developer incentives  | 187,250               | 1,391,564                        |
| Professional services   | 44,728                | 220,240                          |
| Administration  | 533                   | 42,061                           |
| Interest and fiscal charges   | 174,893               | 9,150,029                        |
| Discount and issuance costs on long-term debt                                 | -                     | 525,679                          |
|   | <hr/>                 | <hr/>                            |
| Total project costs   | 1,456,284             | 32,430,145                       |
|   | <hr/>                 | <hr/>                            |
| <b>Project Revenues</b>   |                       |                                  |
| Tax increments  | 2,224,512             | 21,774,610                       |
| Intergovernmental   | -                     | 1,226,387                        |
| Exempt computer and personal property aid                                     | 28,582                | 110,005                          |
| State grants  | -                     | 40,000                           |
| Investment income   | 3,219                 | 320,748                          |
| Developer agreement revenues  | -                     | 132,272                          |
| Miscellaneous   | 25,365                | 392,165                          |
| Sale of property  | -                     | 328,882                          |
| Transfer from general fund  | -                     | 101,631                          |
| Premium on long-term debt   | -                     | 92,568                           |
|   | <hr/>                 | <hr/>                            |
| Total project revenues  | 2,281,678             | 24,519,268                       |
|   | <hr/>                 | <hr/>                            |
| Net cost recoverable (recovered) through<br>tax increments, December 31, 2020 | <u>\$ (825,394)</u>   | <u>\$ 7,910,877</u>              |
| <b>Reconciliation of Recoverable Costs</b>                                    |                       |                                  |
| Capital lease and G.O. debt outstanding                                       |                       | \$ 7,006,410                     |
| Add fund balance deficit  |                       | <hr/> 904,467                    |
|   |                       | <hr/>                            |
| Net cost recoverable through<br>tax increments, December 31, 2020             |                       | <u>\$ 7,910,877</u>              |

**City of Sun Prairie**  
**Tax Incremental District No. 8**

Compiled Historical Summary of Sources, Uses and Status Funds  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b>Sources of Funds</b>                                       |                       |                                  |
| Tax increments  | \$ 2,224,512          | \$ 21,774,610                    |
| Intergovernmental   | -                     | 1,226,387                        |
| Exempt computer and personal property aid                     | 28,582                | 110,005                          |
| State grants  | -                     | 40,000                           |
| Investment income   | 3,219                 | 320,748                          |
| Sale of property  | -                     | 328,882                          |
| Developer agreement revenues                                  | -                     | 132,272                          |
| Miscellaneous   | 25,365                | 392,165                          |
| Proceeds from long-term debt                                  | 1,150,000             | 11,256,725                       |
| Premium on long-term debt                                     | -                     | 92,568                           |
| Proceeds from capital lease                                   | -                     | 28,566,410                       |
| Transfer from general fund                                    | -                     | 101,631                          |
|   | <u>3,431,678</u>      | <u>64,342,403</u>                |
| <b>Uses of Funds</b>  |                       |                                  |
| Project costs   | 1,048,880             | 21,100,572                       |
| Developer incentives  | 187,250               | 1,391,564                        |
| Professional services   | 44,728                | 220,240                          |
| Administration  | 533                   | 42,061                           |
| Principal on long-term debt                                   | 1,570,000             | 32,816,725                       |
| Interest and fiscal charges                                   | 174,893               | 9,150,029                        |
| Discount and issuance costs on long-term debt                 | -                     | 525,679                          |
|   | <u>3,026,284</u>      | <u>65,246,870</u>                |
| Excess (deficiency) of sources of funds<br>over uses of funds | 405,394               | (904,467)                        |
| <b>Fund Balance (Deficit), Beginning</b>                      | <u>(1,309,861)</u>    | <u>-</u>                         |
| <b>Fund Balance (Deficit), Ending</b>                         | <u>\$ (904,467)</u>   | <u>\$ (904,467)</u>              |

See notes to financial statements

**City of Sun Prairie**  
**Tax Incremental District No. 9**

Compiled Balance Sheet  
December 31, 2020

|  | <b>Capital<br/>Projects<br/>Fund</b> |
|--|--------------------------------------|
| <b>Assets</b>  |                                      |
| Cash and investments   | \$ 2,354                             |
| Taxes receivable   | <u>2,000,173</u>                     |
| Total assets   | <u><u>\$ 2,002,527</u></u>           |
| <b>Liabilities, Deferred Inflows of Resources</b>                    |                                      |
| <b>Liabilities</b>   |                                      |
| Advance from other funds   | <u>\$ 170,615</u>                    |
| Total liabilities  | <u>170,615</u>                       |
| <b>Deferred Inflows of Resources</b>                                 |                                      |
| Unearned revenue   | <u>2,000,173</u>                     |
| Total deferred inflows of resources                                  | <u>2,000,173</u>                     |
| <b>Fund Balance</b>  |                                      |
| Unassigned (deficit)   | <u>(168,261)</u>                     |
| Total fund balance (deficit)   | <u>(168,261)</u>                     |
| Total liabilities, deferred inflows of resources<br>and fund balance | <u><u>\$ 2,002,527</u></u>           |

See notes to financial statements

**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  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b>Project Costs</b>  |                       |                                  |
| Project costs   | \$ 12,500             | \$ 9,369,103                     |
| Developer incentives  | 412,000               | 6,161,985                        |
| Professional services   | 3,235                 | 38,196                           |
| Administration  | -                     | 87,265                           |
| Interest and fiscal charges   | 254,125               | 2,970,721                        |
| Discount and issuance costs on long-term debt                                 | -                     | 189,164                          |
|   | <u>681,860</u>        | <u>18,816,434</u>                |
| <b>Project Revenues</b>   |                       |                                  |
| Tax increments  | 1,903,463             | 5,805,483                        |
| Exempt computer and personal property aid                                     | 69,415                | 193,392                          |
| Investment income   | 12                    | 62,134                           |
| Miscellaneous   | -                     | 32,689                           |
| Sale of property  | -                     | 4,521,054                        |
| Premium on long-term debt   | -                     | 38,421                           |
|   | <u>1,972,890</u>      | <u>10,653,173</u>                |
| Net cost recoverable (recovered) through<br>tax increments, December 31, 2020 | <u>\$ (1,291,030)</u> | <u>\$ 8,163,261</u>              |
| <b>Reconciliation of Recoverable Costs</b>                                    |                       |                                  |
| G.O. debt outstanding   |                       | \$ 7,995,000                     |
| Add fund balance deficit  |                       | <u>168,261</u>                   |
| Net cost recoverable through<br>tax increments, December 31, 2020             |                       | <u>\$ 8,163,261</u>              |

**City of Sun Prairie**  
**Tax Incremental District No. 9**

Compiled Historical Summary of Sources, Uses and Status of Funds  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <b>Year<br/>Ended</b>      | <b>From Date<br/>of Creation</b> |
|---|----------------------------|----------------------------------|
| <b>Sources of Funds</b>                                       |                            |                                  |
| Tax increments  | \$ 1,903,463               | \$ 5,805,483                     |
| Exempt computer and personal property aid                     | 69,415                     | 193,392                          |
| Investment income   | 12                         | 62,134                           |
| Miscellaneous   | -                          | 32,689                           |
| Sale of property  | -                          | 4,521,054                        |
| Proceeds from long-term debt                                  | -                          | 22,970,000                       |
| Premium on long-term debt                                     | -                          | 38,421                           |
|   | <u>1,972,890</u>           | <u>33,623,173</u>                |
| <b>Uses of Funds</b>  |                            |                                  |
| Project costs   | 12,500                     | 9,369,103                        |
| Developer incentives  | 412,000                    | 6,161,985                        |
| Professional services   | 3,235                      | 38,196                           |
| Administration  | -                          | 87,265                           |
| Principal on long-term debt                                   | 995,000                    | 14,975,000                       |
| Interest and fiscal charges                                   | 254,125                    | 2,970,721                        |
| Discount and issuance costs on long-term debt                 | -                          | 189,164                          |
|   | <u>1,676,860</u>           | <u>33,791,434</u>                |
| Excess (deficiency) of sources of funds<br>over uses of funds | 296,030                    | (168,261)                        |
| <b>Fund Balance (Deficit), Beginning</b>                      | <u>(464,291)</u>           | <u>-</u>                         |
| <b>Fund Balance (Deficit), Ending</b>                         | <u><u>\$ (168,261)</u></u> | <u><u>\$ (168,261)</u></u>       |

See notes to financial statements

**City of Sun Prairie**  
**Tax Incremental District No. 11**

Compiled Balance Sheet  
December 31, 2020

|   | <b>Capital<br/>Projects<br/>Fund</b> |
|---|--------------------------------------|
| <b>Assets</b>   |                                      |
| Cash and investments  | \$ 561,264                           |
| Taxes receivable  | <u>871,263</u>                       |
| Total assets  | <u><u>\$ 1,432,527</u></u>           |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>    |                                      |
| <b>Liabilities</b>  |                                      |
| Advances from other funds   | <u>\$ 188,984</u>                    |
| Total liabilities   | <u>188,984</u>                       |
| <b>Deferred Inflows of Resources</b>                                  |                                      |
| Unearned revenue  | <u>871,263</u>                       |
| Total deferred inflows of resources                                   | <u>871,263</u>                       |
| <b>Fund Balance</b>   |                                      |
| Restricted  | <u>372,280</u>                       |
| Total fund balance  | <u>372,280</u>                       |
| Total liabilities, deferred inflows of resources,<br>and fund balance | <u><u>\$ 1,432,527</u></u>           |

**City of Sun Prairie**  
**Tax Incremental District No. 11**

Compiled Historical Summary of Project Costs, Project Revenues  
and Net Cost to be Recovered Through Tax Increments  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|  | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|--|-----------------------|----------------------------------|
| <b>Project Costs</b>   |                       |                                  |
| Project Costs  | \$ 557,577            | \$ 557,577                       |
| Professional services  | 2,656                 | 118,105                          |
| Administration   | -                     | 77,423                           |
| Developer Incentives   | 315,717               | 539,383                          |
| Interest and fiscal charges  | 16,100                | 34,449                           |
|  | <u>892,050</u>        | <u>1,326,937</u>                 |
| <b>Project Revenues</b>  |                       |                                  |
| Tax increments   | 585,819               | 1,138,264                        |
| Exempt computer and personal property aid                          | 14,037                | 24,177                           |
| Investment Income  | 2,919                 | 15,594                           |
| Miscellaneous  | 1,024                 | 16,182                           |
|  | <u>603,799</u>        | <u>1,194,217</u>                 |
| Net costs recoverable through<br>tax increments, December 31, 2020 | <u>\$ 288,251</u>     | <u>\$ 132,720</u>                |
| <b>Reconciliation of Recoverable Costs</b>                         |                       |                                  |
| G.O. debt outstanding  |                       | \$ 505,000                       |
| Less fund balance  |                       | <u>(372,280)</u>                 |
| Net cost recoverable through<br>tax increments, December 31, 2020  |                       | <u>\$ 132,720</u>                |

**City of Sun Prairie**  
**Tax Incremental District No. 11**

Compiled Historical Summary of Sources, Uses and Status of Funds  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u>    | <u>From Date<br/>of Creation</u> |
|---|--------------------------|----------------------------------|
| <b>Sources of Funds</b>                           |                          |                                  |
| Tax increments                                    | \$ 585,819               | \$ 1,138,264                     |
| Exempt computer and personal property aid         | 14,037                   | 24,177                           |
| Investment Income                                 | 2,919                    | 15,594                           |
| Miscellaneous                                     | 1,024                    | 16,182                           |
| Proceeds from long-term debt                      | -                        | 555,000                          |
|   | <u>603,799</u>           | <u>1,749,217</u>                 |
| <b>Uses of Funds</b>                              |                          |                                  |
| Project Costs                                     | 557,577                  | 557,577                          |
| Professional services                             | 2,656                    | 118,105                          |
| Administration                                    | -                        | 77,423                           |
| Developer incentives                              | 315,717                  | 539,383                          |
| Principal on long-term debt                       | 50,000                   | 50,000                           |
| Interest and fiscal charges                       | 16,100                   | 34,449                           |
|   | <u>942,050</u>           | <u>1,376,937</u>                 |
| Excess (deficiency) of sources over uses of funds | (338,251)                | 372,280                          |
| <b>Fund Balance, Beginning</b>                    | <u>710,531</u>           | <u>-</u>                         |
| <b>Fund Balance, Ending</b>                       | <u><u>\$ 372,280</u></u> | <u><u>\$ 372,280</u></u>         |



**City of Sun Prairie**  
**Tax Incremental District No. 12**

Compiled Balance Sheet  
December 31, 2020

|  | <b>Capital<br/>Projects<br/>Fund</b> |
|--|--------------------------------------|
| <b>Assets</b>  |                                      |
| Taxes receivable   | \$ 233,229                           |
| Total assets   | <u>\$ 233,229</u>                    |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>   |                                      |
| <b>Liabilities</b>   |                                      |
| Advance from other funds   | \$ 452,665                           |
| Total liabilities  | <u>452,665</u>                       |
| <b>Deferred Inflows of Resources</b>                                 |                                      |
| Unearned revenue   | <u>233,229</u>                       |
| Total deferred inflows of resources                                  | <u>233,229</u>                       |
| <b>Fund Balance</b>  |                                      |
| Unassigned (deficit)   | <u>(452,665)</u>                     |
| Total fund balance (deficit)   | <u>(452,665)</u>                     |
| Total liabilities, deferred inflows of resources<br>and fund balance | <u>\$ 233,229</u>                    |

See notes to financial statements

**City of Sun Prairie**  
**Tax Incremental District No. 12**

Compiled Historical Summary of Project Costs, Project Revenues  
and Net Cost to be Recovered Through Tax Increments  
Year Ended December 31, 2020 and From Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b>Project Costs</b>  |                       |                                  |
| Project costs   | \$ -                  | \$ 4,052,012                     |
| Developer incentives  | -                     | 206,381                          |
| Administration  | -                     | 36,195                           |
| Professional services   | 6,187                 | 64,027                           |
| Interest and fiscal charges   | 132,923               | 509,945                          |
|   | <u>139,110</u>        | <u>4,868,560</u>                 |
| <b>Project Revenues</b>   |                       |                                  |
| Property taxes  | 234,003               | 585,509                          |
| Personal property aid   | -                     | 282                              |
| Investment income   | -                     | 4,753                            |
| Miscellaneous   | 73                    | 9,871                            |
| Premium on long-term debt   | -                     | 10,480                           |
|   | <u>234,076</u>        | <u>610,895</u>                   |
| Net cost recoverable (recovered) through<br>tax increments, December 31, 2020 | <u>\$ (94,966)</u>    | <u>\$ 4,257,665</u>              |
| <b>Reconciliation of Recoverable Costs</b>                                    |                       |                                  |
| G.O. debt outstanding   |                       | \$ 3,805,000                     |
| Add fund balance deficit  |                       | <u>452,665</u>                   |
| Net cost recoverable through<br>tax increments, December 31, 2020             |                       | <u>\$ 4,257,665</u>              |

**City of Sun Prairie**  
**Tax Incremental District No. 12**

Compiled Historical Summary of Sources, Uses and Status Funds  
 Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u>      | <u>From Date<br/>of Creation</u> |
|---|----------------------------|----------------------------------|
| <b>Sources of Funds</b>                                       |                            |                                  |
| Tax increments  | \$ 234,003                 | \$ 585,509                       |
| Personal property aid   | -                          | 282                              |
| Investment income   | -                          | 4,753                            |
| Miscellaneous   | 73                         | 9,871                            |
| Proceeds from long-term debt                                  | -                          | 7,789,536                        |
| Premium on long-term debt                                     | -                          | 10,480                           |
|   | <u>234,076</u>             | <u>8,400,431</u>                 |
| <b>Uses of Funds</b>  |                            |                                  |
| Project costs   | -                          | 4,052,012                        |
| Developer incentives  | -                          | 206,381                          |
| Administration  | -                          | 36,195                           |
| Professional services   | 6,187                      | 64,027                           |
| Principal on long-term debt                                   | 20,000                     | 3,984,536                        |
| Interest and fiscal charges                                   | 132,923                    | 509,945                          |
|   | <u>159,110</u>             | <u>8,853,096</u>                 |
| Excess (deficiency) of sources of funds<br>over uses of funds | 74,966                     | (452,665)                        |
| <b>Fund Balance (Deficit), Beginning</b>                      | <u>(527,631)</u>           | <u>-</u>                         |
| <b>Fund Balance (Deficit), Ending</b>                         | <u><u>\$ (452,665)</u></u> | <u><u>\$ (452,665)</u></u>       |

**City of Sun Prairie**  
**Tax Incremental District No. 13**

Compiled Balance Sheet  
December 31, 2020

|  | <b>Capital<br/>Projects<br/>Fund</b> |
|--|--------------------------------------|
| <b>Assets</b>  |                                      |
| Cash and investments   | \$ 336,343                           |
| Taxes receivable   | <u>604,664</u>                       |
| Total assets   | <u><u>\$ 941,007</u></u>             |
| <b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>   |                                      |
| <b>Liabilities</b>   |                                      |
| Accounts payable   | \$ 44,390                            |
| Advance from other funds   | <u>885,207</u>                       |
| Total liabilities  | <u>929,597</u>                       |
| <b>Deferred Inflows of Resources</b>                                 |                                      |
| Unearned revenue   | <u>604,664</u>                       |
| Total deferred inflows of resources                                  | <u>604,664</u>                       |
| <b>Fund Balance</b>  |                                      |
| Unassigned (deficit)   | <u>(593,254)</u>                     |
| Total fund balance (deficit)   | <u>(593,254)</u>                     |
| Total liabilities, deferred inflows of resources<br>and fund balance | <u><u>\$ 941,007</u></u>             |

See notes to financial statements

**City of Sun Prairie**  
**Tax Incremental District No. 13**

Compiled Historical Summary of Project Costs, Project Revenues  
and Net Cost to be Recovered Through Tax Increments  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|  | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|--|-----------------------|----------------------------------|
| <b>Project Costs</b>   |                       |                                  |
| Project costs  | \$ 46,131             | \$ 3,581,794                     |
| Developer incentives   | 500,000               | 500,000                          |
| Administration   | -                     | 18,299                           |
| Professional services  | 7,280                 | 41,475                           |
| Interest and fiscal charges  | 108,550               | 355,799                          |
|  | <u>661,961</u>        | <u>4,497,367</u>                 |
| <b>Project Revenues</b>  |                       |                                  |
| Tax increments   | 408,511               | 468,039                          |
| Investment income  | 2,479                 | 72,798                           |
| Miscellaneous  | 50                    | 779                              |
| Premium on long-term debt  | -                     | 162,497                          |
|  | <u>411,040</u>        | <u>704,113</u>                   |
| Net cost recoverable through<br>tax increments, December, 31, 2020 | <u>\$ 250,921</u>     | <u>\$ 3,793,254</u>              |
| <b>Reconciliation of Recoverable Costs</b>                         |                       |                                  |
| G.O. debt outstanding  |                       | \$ 3,200,000                     |
| Add fund balance deficit   |                       | <u>593,254</u>                   |
| Net cost recoverable through<br>tax increments, December 31, 2020  |                       | <u>\$ 3,793,254</u>              |

**City of Sun Prairie**  
**Tax Incremental District No. 13**

Compiled Historical Summary of Sources, Uses and Status of Funds  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u>      | <u>From Date<br/>of Creation</u> |
|---|----------------------------|----------------------------------|
| <b>Sources of Funds</b>                                       |                            |                                  |
| Tax increments  | \$ 408,511                 | \$ 468,039                       |
| Investment income   | 2,479                      | 72,798                           |
| Miscellaneous   | 50                         | 779                              |
| Proceeds from long-term debt                                  | -                          | 7,115,000                        |
| Premium on long-term debt                                     | -                          | 162,497                          |
|   | <u>411,040</u>             | <u>7,819,113</u>                 |
| <b>Uses of Funds</b>  |                            |                                  |
| Project costs   | 46,131                     | 3,581,794                        |
| Developer incentives  | 500,000                    | 500,000                          |
| Administration  | -                          | 18,299                           |
| Professional services   | 7,280                      | 41,475                           |
| Principal on long-term debt                                   | 215,000                    | 3,915,000                        |
| Interest and fiscal charges                                   | 108,550                    | 355,799                          |
|   | <u>876,961</u>             | <u>8,412,367</u>                 |
| Excess (deficiency) of sources of funds<br>over uses of funds | (465,921)                  | (593,254)                        |
| <b>Fund Balance, (Deficit) Beginning</b>                      | <u>(127,333)</u>           | <u>-</u>                         |
| <b>Fund Balance (Deficit), Ending</b>                         | <u><u>\$ (593,254)</u></u> | <u><u>\$ (593,254)</u></u>       |

See notes to financial statements

**City of Sun Prairie**  
**Tax Incremental District No. 14**

Compiled Balance Sheet  
December 31, 2020

|                                       | <u>Capital<br/>Projects<br/>Fund</u> |
|---------------------------------------|--------------------------------------|
| <b>Assets</b>                         |                                      |
| Due from General Fund                 | \$ 72,713                            |
| Total assets                          | <u>\$ 72,713</u>                     |
| <b>Liabilities and Fund Balance</b>   |                                      |
| <b>Liabilities</b>                    |                                      |
| Advance from other funds              | \$ 189,000                           |
| Total liabilities                     | <u>189,000</u>                       |
| <b>Fund Balance</b>                   |                                      |
| Unassigned (deficit)                  | <u>(116,287)</u>                     |
| Total fund balance (deficit)          | <u>(116,287)</u>                     |
| Total liabilities<br>and fund balance | <u>\$ 72,713</u>                     |

**City of Sun Prairie**  
**Tax Incremental District No. 14**

Compiled Historical Summary of Project Costs, Project Revenues  
and Net Cost to be Recovered Through Tax Increments  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b>Project Costs</b>  |                       |                                  |
| Developer incentives  | \$ 94,500             | \$ 94,500                        |
| Administration  | <u>21,822</u>         | <u>21,822</u>                    |
| Total project costs   | <u>116,322</u>        | <u>116,322</u>                   |
| <b>Project Revenue</b>  |                       |                                  |
| Miscellaneous   | <u>35</u>             | <u>35</u>                        |
| Total project revenues  | <u>35</u>             | <u>35</u>                        |
| Net cost recoverable through<br>tax increments, December 31, 2020 | <u>\$ 116,287</u>     | <u>\$ 116,287</u>                |



**City of Sun Prairie**  
**Tax Incremental District No. 14**

Compiled Historical Summary of Sources, Uses and Status of Funds  
Year Ended December 31, 2020 and From the Date of Creation to December 31, 2020

|   | <u>Year<br/>Ended</u> | <u>From Date<br/>of Creation</u> |
|---|-----------------------|----------------------------------|
| <b>Sources of Funds</b>                                       |                       |                                  |
| Miscellaneous   | \$ 35                 | \$ 35                            |
| Total sources of funds  | <u>35</u>             | <u>35</u>                        |
| <b>Uses of Funds</b>  |                       |                                  |
| Developer Incentives  | 94,500                | 94,500                           |
| Professional services   | <u>21,822</u>         | <u>21,822</u>                    |
| Total uses of funds   | <u>116,322</u>        | <u>116,322</u>                   |
| Excess (deficiency) of sources of funds<br>over uses of funds | (116,287)             | (116,287)                        |
| <b>Fund Balance, Beginning</b>                                | <u>-</u>              | <u>-</u>                         |
| <b>Fund Balance (Deficit), Ending</b>                         | <u>\$ (116,287)</u>   | <u>\$ (116,287)</u>              |

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Notes to Compiled Financial Statements  
December 30, 2020

**1. Summary of Significant Accounting Policies**

The accounting policies of the City of Sun Prairie, Wisconsin's Tax Incremental Districts (TID) No. 6, No. 8, No. 9, No. 11, No. 12, No. 13, and No. 14 (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. 8, No. 9, No. 11, No. 12, No. 13, and No. 14. The accompanying financial statements reflect all the significant operations of the City of Sun Prairie's Tax Incremental Districts No. 6, No. 8, No. 9, No. 11, No. 12, No. 13, and No. 14. The accompanying financial statements do not include the full presentation of the City of Sun Prairie.

**Description of Fund Structure and Long-Term Debt**

This report contains the financial information of the City of Sun Prairie's Tax Incremental Districts No. 6, No. 8, No. 9, No. 11, No. 12, No. 13, and No. 14. 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. 8 - Capital Projects Fund  
Tax Incremental District No. 9 - Capital Projects Fund  
Tax Incremental District No. 11 - Capital Projects Fund  
Tax Incremental District No. 12 - Capital Projects Fund  
Tax Incremental District No. 13 - Capital Projects Fund  
Tax Incremental District No. 14 - 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 a certain number of years after the creation date, whichever occurs first. The life of the districts varies from 27 years for the districts created before October 1, 1995, and 23 years for districts created thereafter through September 30, 2004. Beginning October 1, 2004, the life of new districts varies by type of district (20-27 years) and may be extended in some cases. 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. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

Notes to Compiled Financial Statements  
December 30, 2020

**Original Project Plan**

|            | <b>Creation<br/>Date</b> | <b>Last Date<br/>to Incur<br/>Project Costs</b> | <b>Last Year<br/>to Collect<br/>Increment</b> |
|------------|--------------------------|---|---|
| TID No. 6  | April 15, 1997           | April 15, 2015                                  | 2021  |
| TID No. 8  | December 27, 2001        | December 27, 2023                               | 2029  |
| TID No. 9  | March 28, 2007           | March 28, 2022                                  | 2027  |
| TID No. 11 | December 2, 2014         | December 2, 2036                                | 2042  |
| TID No. 12 | August 2, 2016           | August 2, 2031                                  | 2037  |
| TID No. 13 | September 26, 2017       | September 26, 2032                              | 2038  |
| TID No. 14 | September 1, 2020        | September 1, 2042                               | 2048  |

**Plan Amendments**

|            | <b>Adoption<br/>Date</b> | <b>Last Date<br/>to Incur<br/>Project Costs</b> |
|------------|--------------------------|---|
| TID No. 8  | August 18, 2004          | December 27, 2023                               |
| TID No. 9  | August 20, 2013          | March 28, 2022                                  |
| TID No. 12 | April 18, 2017           | August 2, 2031                                  |

TID No. 6 approved a one-year extension for affordable housing by municipal resolution.

**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.

**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.

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Notes to Compiled Financial Statements  
December 30, 2020

**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.

**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.

**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.

**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.

**2. Cash and Temporary Investments**

The districts invest 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.

**City of Sun Prairie  
Tax Incremental Districts  
No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

Notes to Compiled Financial Statements  
December 30, 2020

**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.

|   | <u>Borrowed</u> | <u>Repaid</u> | <u>Balance<br/>December 31,<br/>2020</u> |
|---|-----------------|---------------|--|
| <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 was February 1, 2018. The TID No. 6 share of the total original proceeds of \$5,875,000 was \$171,031.  | 171,031         | 171,031       | -  |

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

Notes to Compiled Financial Statements  
December 30, 2020

|   | <u>Borrowed</u>     | <u>Repaid</u>       | <u>Balance<br/>December 31,<br/>2020</u> |
|---|---------------------|---------------------|--|
| 2009 capital lease dated August 4, 2009 with interest from 1.20% to 4.50%. Final maturity was February 1, 2020. The TID No. 6 share of the total original proceeds of \$6,300,000 was \$1,071,790.            | \$ 1,071,790        | \$ 1,071,790        | \$ -                                     |
| 2013 refunding bonds dated November 19, 2013 with interest from 2.0% to 3.0%. Final maturity was February 1, 2018. The TID No. 6 share of the total original proceeds of \$4,135,000 was \$57,274.            | 57,274              | 57,274              | -  |
| Total   | <u>\$ 5,318,258</u> | <u>\$ 5,318,258</u> | <u>\$ -</u>                              |
|   | <u>Borrowed</u>     | <u>Repaid</u>       | <u>Balance<br/>December 31,<br/>2020</u> |
| <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 was August 1, 2015.   | 10,965,000          | 10,965,000          | -  |
| 2006 capital lease dated Mach 28, 2006. Final maturity was August 1, 2016.  | 3,865,000           | 3,865,000           | -  |
| 2008 general obligation bonds dated November 6, 2008 with interest from 4.00% to 4.125%. Final maturity was October 1, 2018. The TID No. 8 share of the total original proceeds of \$5,500,000 was \$505,000. | 505,000             | 505,000             | -  |
| 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             | 875,000             | -  |

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

Notes to Compiled Financial Statements  
December 30, 2020

|  | <u>Borrowed</u>      | <u>Repaid</u>        | <u>Balance<br/>December 31,<br/>2020</u> |
|--|----------------------|----------------------|--|
| 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           | \$ 265,000           | \$ -                                     |
| 2014 capital lease dated June 24, 2014. Final maturity is August 1, 2024.  | 11,236,410           | 6,945,000            | 4,291,410                                |
| 2016 general obligation bonds dated October 26, 2016 with interest from 2.0% to 3.0%. Final maturity is April 1, 2026. The TID No. 8 share of the total original proceeds of \$11,285,000 was \$1,375,000. | 1,375,000            | 460,000              | 915,000                                  |
| 2019 State Trust Fund Loan dated December 20, 2019 with interest of 3.25%. Final maturity is March 15, 2029.   | 650,000              | -                    | 650,000                                  |
| 2020 State Trust Fund Loan dated December 22, 2020 with interest of 3.00%. Final maturity is March 15, 2030.   | 1,150,000            | -                    | 1,150,000                                |
| Totals   | <u>\$ 39,823,135</u> | <u>\$ 32,816,725</u> | <u>\$ 7,006,410</u>                      |

|  | <u>Borrowed</u> | <u>Repaid</u> | <u>Balance<br/>December 31,<br/>2020</u> |
|--|-----------------|---------------|--|
| <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 was April 1, 2015.  | 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       | 580,000       | 465,000                                  |

**City of Sun Prairie  
Tax Incremental Districts  
No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

Notes to Compiled Financial Statements  
December 30, 2020

|   | <u>Borrowed</u>      | <u>Repaid</u>        | <u>Balance<br/>December 31,<br/>2020</u> |
|---|----------------------|----------------------|--|
| 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           | \$ 125,000           | \$ 430,000                               |
| 2014C general obligation bonds dated July 8, 2014 with interest from 1.5% to 2.3%. Final maturity is February 1, 2027.  | 4,315,000            | 900,000              | 3,415,000                                |
| 2019A taxable general obligation bonds dated February 7, 2019 with interest from 2.7% to 4.0%. Final maturity is April 1, 2027.   | 4,155,000            | 470,000              | 3,685,000                                |
| Total   | <u>\$ 22,970,000</u> | <u>\$ 14,975,000</u> | <u>\$ 7,995,000</u>                      |

|   | <u>Borrowed</u>   | <u>Repaid</u>    | <u>Balance<br/>December 31,<br/>2020</u> |
|---|-------------------|------------------|--|
| <b>TID No. 11:</b><br>2019A taxable general obligation bonds dated February 7, 2019 with interest from 2.7% to 4.0%. Final maturity is April 1, 2029. | <u>\$ 555,000</u> | <u>\$ 50,000</u> | <u>\$ 505,000</u>                        |

|   | <u>Borrowed</u>     | <u>Repaid</u>       | <u>Balance<br/>December 31,<br/>2020</u> |
|---|---------------------|---------------------|--|
| <b>TID No. 12:</b><br>2016 general obligation bonds dated October 26, 2016 with interest from 2.0% to 3.0%. Final maturity is April 1, 2026. The TID No. 12 share of the total original proceeds of \$11,285,000 was \$200,000. | \$ 200,000          | \$ 80,000           | \$ 120,000                               |
| 2017 State Trust Fund Loan dated August 9, 2017 with interest of 3.5%. Final maturity is March 15, 2027. The TID No. 12 share of the total original proceeds of \$4,931,000 was \$3,904,536.                                    | 3,904,536           | 3,904,536           | -  |
| 2019A taxable general obligation bonds dated February 7, 2019 with interest from 2.7% to 4.0%. Final maturity is April 1, 2037.   | 3,685,000           | -                   | 3,685,000                                |
| Total   | <u>\$ 7,789,536</u> | <u>\$ 3,984,536</u> | <u>\$ 3,805,000</u>                      |



**City of Sun Prairie  
Tax Incremental Districts  
No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

Notes to Compiled Financial Statements  
December 30, 2020

|   | <u>Borrowed</u>     | <u>Repaid</u>       | <u>Balance<br/>December 31,<br/>2020</u> |
|---|---------------------|---------------------|--|
| <b>TID No. 13:</b>  |                     |                     |  |
| 2018 State Trust Fund Loan dated<br>March 29, 2018 with interest of 3.0%.<br>Final maturity was March 15, 2020.                             | \$ 3,700,000        | \$ 3,700,000        | \$ -                                     |
| 2019A taxable general obligation bonds<br>dated February 7, 2019 with interest from<br>2.7% to 4.0%. Final maturity is April 1,<br>2023.    | 860,000             | 215,000             | 645,000                                  |
| 2019B refunding general obligations bonds<br>dated February 7, 2019 with interest from<br>3.0% to 4.0%. Final maturity is April 1,<br>2032. | 2,555,000           | -                   | 2,555,000                                |
| <b>Total</b>  | <u>\$ 7,115,000</u> | <u>\$ 3,915,000</u> | <u>\$ 3,200,000</u>                      |

| <u>Calendar Year</u> | <u>TID No. 8</u>    |                   |                     | <u>TID No. 9</u>    |                   |                     |
|----------------------|---------------------|-------------------|---------------------|---------------------|-------------------|---------------------|
|                      | <u>Principal</u>    | <u>Interest</u>   | <u>Totals</u>       | <u>Principal</u>    | <u>Interest</u>   | <u>Totals</u>       |
| 2021                 | \$ 1,658,988        | \$ 173,205        | \$ 1,832,193        | \$ 1,130,000        | \$ 227,639        | \$ 1,357,639        |
| 2022                 | 1,812,228           | 176,721           | 1,988,949           | 1,305,000           | 195,691           | 1,500,691           |
| 2023                 | 1,860,404           | 128,025           | 1,988,429           | 1,120,000           | 161,646           | 1,281,646           |
| 2024                 | 362,429             | 84,171            | 446,600             | 1,155,000           | 127,420           | 1,282,420           |
| 2025                 | 257,042             | 38,839            | 295,881             | 1,055,000           | 92,743            | 1,147,743           |
| 2026-2030            | 1,055,319           | 89,091            | 1,144,410           | 2,230,000           | 76,996            | 2,306,996           |
| <b>Total</b>         | <u>\$ 7,006,410</u> | <u>\$ 690,052</u> | <u>\$ 7,696,462</u> | <u>\$ 7,995,000</u> | <u>\$ 882,135</u> | <u>\$ 8,877,135</u> |

| <u>Calendar Year</u> | <u>TID No. 11</u> |                  |                   | <u>TID No. 12</u>   |                     |                     |
|----------------------|-------------------|------------------|-------------------|---------------------|---------------------|---------------------|
|                      | <u>Principal</u>  | <u>Interest</u>  | <u>Totals</u>     | <u>Principal</u>    | <u>Interest</u>     | <u>Totals</u>       |
| 2021                 | \$ 50,000         | \$ 14,738        | \$ 64,738         | \$ 20,000           | \$ 132,323          | \$ 152,323          |
| 2022                 | 50,000            | 13,350           | 63,350            | 20,000              | 131,723             | 151,723             |
| 2023                 | 55,000            | 11,866           | 66,866            | 20,000              | 131,123             | 151,123             |
| 2024                 | 55,000            | 10,285           | 65,285            | 230,000             | 127,578             | 357,578             |
| 2025                 | 55,000            | 8,649            | 63,649            | 235,000             | 120,754             | 355,754             |
| 2026-2030            | 240,000           | 16,318           | 256,318           | 1,210,000           | 490,324             | 1,700,324           |
| 2031-2035            | -                 | -                | -                 | 1,425,000           | 263,276             | 1,688,276           |
| 2036-2037            | -                 | -                | -                 | 645,000             | 25,943              | 670,943             |
| <b>Total</b>         | <u>\$ 505,000</u> | <u>\$ 75,206</u> | <u>\$ 580,206</u> | <u>\$ 3,805,000</u> | <u>\$ 1,423,044</u> | <u>\$ 5,228,044</u> |

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

Notes to Compiled Financial Statements  
December 30, 2020

| Calendar Year | TID No. 13   |            |              |
|---------------|--------------|------------|--------------|
|               | Principal    | Interest   | Totals       |
| 2021          | \$ 220,000   | \$ 102,623 | \$ 322,623   |
| 2022          | 230,000      | 96,378     | 326,378      |
| 2023          | 235,000      | 89,779     | 324,779      |
| 2024          | 240,000      | 82,800     | 322,800      |
| 2025          | 250,000      | 75,450     | 325,450      |
| 2026-2030     | 1,395,000    | 224,900    | 1,619,900    |
| 2031-2032     | 630,000      | 19,050     | 649,050      |
| Total         | \$ 3,200,000 | \$ 690,980 | \$ 3,890,980 |

**4. Advances From Other Funds**

The City of Sun Prairie's general fund advanced funds to TID Nos. 8, 9, 11, 12, 13, and 14. No repayment schedules have been determined for the advances. No interest is being charged. The advance balances at year end are as follows:

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

| Receivable Fund | Payable Fund | Amount       |
|-----------------|--------------|--------------|
| General         | TID No. 8    | \$ 1,862,008 |
| General         | TID No. 9    | 170,615      |
| General         | TID No. 11   | 188,984      |
| General         | TID No. 12   | 452,665      |
| General         | TID No. 13   | 885,207      |
| General         | TID No. 14   | 189,000      |
| Receivable Fund | Payable Fund | Amount       |
| TID No. 6       | General      | \$ 57,389    |
| TID No. 14      | General      | 72,713       |

**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. 8 to fund the amount of city engineering costs charged to TID projects.

In 2019, the city's general fund transferred \$30,000 to TID No. 8 for the city's share of a TID project.

**City of Sun Prairie  
Tax Incremental Districts  
No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Notes to Compiled Financial Statements  
December 30, 2020

**6. Option Agreements**

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.

**7. Developer Agreements**

**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 percent 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 2020, no additional developer agreement payments were collected from the developer. Total payments imposed and collected as of December 31, 2020 were \$556,717.

**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 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, 2020 were \$132,272.

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Notes to Compiled Financial Statements  
December 30, 2020

The City of Sun Prairie entered into a 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. No payments were made during 2020. As of December 31, 2020, the cumulative net payments made to the developer were \$125,000.

The City of Sun Prairie entered into a 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, 2020, no shortfall payments have been assessed. \$187,250 in economic development incentives were expended for the year ended December 31, 2020. As of December 31, 2020, the cumulative payments made to the developer were \$994,505.

The City of Sun Prairie entered into a developer agreement with 132 Market Street, Co. for assistance related to environmental remediation within TID No. 8. The developer agreed to guarantee an increased minimum assessed valuation on the property for the tax years 2019 through 2029 or until the closure of the district, if sooner. The City agreed to reimburse the developer for environmental assessment and remediation up to \$159,500. An amendment to the original developer agreement allowed for an additional remediation reimbursement from the City in an amount not to exceed \$65,789. Upon completion of all defined performance deadlines, the City agreed to provide an additional one-time development incentive of \$50,000, which was paid in 2019. As of December 31, 2020, the cumulative payments made to the developer were \$272,059.

**TID No. 9**

A developer agreement exists between the City of Sun Prairie and 2G Engineering. Incentive payments totaling \$138,000 were made during 2015. No developer payments were made during the current year.

The City of Sun Prairie entered into a developer agreement with B&G Realty, LLC (Prairie Lakes-Marcus Theater) for development incentives and land division improvements in TID No. 9. The city made annual incentive payments from 2016 through 2018 totaling \$212,385. No incentive payments were made during the current year.

The city entered into an agreement with Prairie Lakes to expand TID No. 9. Upon certain conditions, the city is to pay up to \$1.65 million over five years beginning in 2017. The city made a payment of \$300,000 in 2020. Cumulative payments related to this agreement total \$1,350,000 as of December 31, 2020.

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Notes to Compiled Financial Statements  
December 30, 2020

The city entered into an agreement with Cabela's Wholesale, Inc. Upon certain conditions, the city is to pay up to \$260,000 over three years based on assessed value beginning in 2017. No developer payments were made during the current year. Cumulative payments related to this agreement of \$249,600 as of December 31, 2020.

A developer agreement exists between the city and G & C Holdings. Incentive payment is based on project costs and job metrics. An incentive payment of \$112,000 was paid in 2020. Cumulative payments related to this agreement total \$112,000.

The city entered into an agreement with Iowa Machine Shed Co. Upon certain conditions, the city is to pay a one-time incentive payment of \$4,100,000. The one-time incentive payment of \$4,100,000 was paid during 2019.

**TID No. 11**

The City of Sun Prairie entered into an agreement with Jennings & Woldt Remodeling. Upon certain conditions, the city is to pay incentive payments for a total of twelve years or up to a maximum of \$181,500. The incentive payment is calculated based on 90 percent of real property tax increment. The city made a payment of \$13,630 in 2020 with cumulative payments related to this agreement of \$26,158 as of December 31, 2020.

The city entered into an agreement with TMA Land, Inc. Upon certain conditions, the city is to pay an annual incentive payment of \$225,000, which is not to exceed \$2,500,000 or 12 payments. If the assessed value for real property is between \$8,000,000 and \$10,000,000, the incentive payment will be prorated. The city made a payment of \$216,077 in 2020 with cumulative payments related to this agreement of \$427,215 as of December 31, 2020.

The city entered into an agreement with Patio Pleasures LLC. The incentive payment is calculated based on 80 percent of real property tax increment up to \$92,556. The city made a payment of \$6,132 in 2020 with cumulative payments related to this agreement of \$6,132 as of December 31, 2020.

The city entered into an agreement with Catalyst on Main. The incentive payment is calculated based on 85.5 percent of real property tax increment up to \$5,000,000 based on the assessed value from 2020-2037. The city made a payment of \$79,878 in 2020 with cumulative payments related to this agreement of \$79,878 as of December 31, 2020.

The city entered into a developer agreement with Cohen-Esrey Development Group LLC. Upon completion of the project, the developer may request the city to issue a Municipal Revenue Obligation of \$2,100,000, with interest thereon at a rate of zero percent. Any payments due on the Municipal Revenue Obligation shall be payable only to the extent the city has received actual tax increment.

**TID No. 12**

The City of Sun Prairie entered into an agreement with All American Sports Corp (formerly known as Riddell Sports Group, Inc.). Upon certain conditions, the city is to pay up to \$1,300,000 over eight years beginning in 2017. The city made a payment of \$206,381 in 2019 with cumulative payments related to this agreement of \$206,381 as of December 31, 2020.

**TID No. 13**

The City of Sun Prairie entered into a developer agreement with Park 151 LLC. Upon certain conditions, the city is to pay a one-time incentive payment of \$500,000. The one-time incentive payment of \$500,000 was paid during 2020.

**City of Sun Prairie**  
**Tax Incremental Districts**  
**No. 6, No. 8, No. 9, No. 11, No. 12, No. 13 and No. 14**

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Notes to Compiled Financial Statements  
December 30, 2020

**TID No. 14**

The City of Sun Prairie entered into a developer agreement with BD One LLC. The city provided a financial grant in the amount of \$94,500 to the developer in 2020. Upon completion of the project, the developer may request the city to issue a Municipal Revenue Obligation of \$94,500, with interest thereon at a rate of zero percent. Any payments due on the Municipal Revenue Obligation shall be payable only to the extent the city has received actual tax increment.