

Tax Increment Financing

Background & Purpose

Tax Increment Financing (TIF) is a financing tool utilized by the City of Madison to fund public infrastructure, promote development opportunities, and expand future tax base. All of the existing districts, and future districts, must demonstrate that development is not possible without a form of City assistance. Currently, Madison has 13 districts.

Beginning in 2009, State law began allowing the use of TIF proceeds to support Affordable Housing. Under the revised policy, jurisdictions can keep a TIF district open for an additional year and utilize the additional increment to fund affordable housing developments. Incremental revenue from TID 33 were appropriated to Affordable Housing in 2016. Incremental revenue from TIDs 27, 32, and 43 were appropriated to Affordable Housing in the 2018.

The information outlined in the TIF cash flow statements is provided for informational purposes and is not intended to serve as budget.

2021 Highlights

Key TIF-funded projects in the 2021 CIP include:

- Construction of Old Middleton and Craig Avenue (TIF District: 41-University/Whitney)
- Stormwater improvements and flood mitigation at Old Middleton and Craig Avenue (TIF District: 41-University/Whitney)
- Design and land acquisition for the Cannonball Path (TIF District: 42-Wingra)
- Economic development loans in Research Park (TIF District: 46-Research Park)

**Tax Incremental Financing
Citywide Summary - All Active TIDs
2021 Executive Budget**

No.	Name	Year of Inception	Base Value	2020 Value	Accumulated TIF Increment Change August 15, 2020	2021 Ratio of Debt Svc. and Cap. Leases to Annual Revenues (Excluding Borrowing)	Dec. 31, 2021 Budgeted Cash Balance	Dec. 31, 2021 Balance of Unrecovered Costs (Fav.)	2021 Capital Budget Executive
25	Wilson Street	1995	\$38,606,700	\$236,001,600	511%	17%	\$26,610,119	(\$25,790,120)	-
29	Allied Terrace	2000	41,741,400	73,784,600	77%	0%	(177,022)	177,023	500
35	Todd Drive	2005	25,800,600	79,634,400	209%	8%	2,401,596	(1,848,584)	-
36	Capitol Gateway	2005	97,652,400	505,488,400	418%	34%	8,470,480	1,304,707	52,000
37	Union Corners	2006	43,466,900	162,740,800	274%	11%	3,027,276	(1,284,926)	31,000
38	Badger/Ann/Park	2008	54,203,700	56,390,600	4%	0%	(58,933)	58,933	-
39	Stoughton Road	2008	263,256,500	378,027,200	44%	5%	6,542,919	(4,327,192)	30,000
41	University/Whitney	2011	18,703,300	69,765,100	273%	41%	3,071,674	2,793,278	5,250,000
42	Wingra	2012	50,866,200	108,393,400	113%	37%	2,867,966	(461,196)	180,500
44	Royster Clark	2013	30,448,400	66,325,000	118%	58%	(627,494)	2,575,615	1,000
45	Capitol Square West	2015	79,304,000	182,438,600	130%	85%	(5,368,486)	13,381,247	1,500
46	Research Park	2015	118,934,300	370,410,400	211%	19%	9,793,281	3,803,978	7,000,000
47	Silicon Prairie	2017	10,032,600	28,263,500	182%	16%	676,072	(315,676)	-
							\$ 57,229,449	\$ (9,932,914)	\$ 12,546,500

**Tax Incremental Financing
Citywide Summary - All Active TIDs
2021 Executive Budget**

	2019 Actual	2020 Budget	2020 Projected	2021 Executive	2021 Adopted
Cash Balance (Deficit), January 1	\$ 21,533,020	\$ 24,022,709	\$ 20,513,533	\$ 31,022,646	\$ -
Project Inflows:					
Incremental Revenues	19,241,269	28,568,307	25,533,534	33,396,016	-
Computer Reimbursement	791,156	1,039,352	789,490	781,054	-
Personal Property Aid	183,564	105,233	887,709	1,591,859	-
Payment on Advance	-	-	-	-	-
Interest Income	812,418	182,046	401,780	359,241	-
Proceeds from Borrowing	2,897,000	1,600,000	2,920,000	12,250,000	-
Developer Capital Funding	-	251,772	251,772	215,946	-
Application Fees	-	-	-	-	-
Other	1,808,538	500,000	4,007,165	-	-
Total Inflows:	\$ 25,733,945	\$ 32,246,709	\$ 34,791,450	\$ 48,594,116	\$ -
Project Outflows:					
Engineering: Ped Bike	4,817	-	28,000	150,000	-
Engineering: Major Streets	3,382,960	800,000	2,120,000	2,250,000	-
Engineering: Storm Water	-	800,000	800,000	3,000,000	-
Engineering: Sewer Utility	3,994	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	4,863	7,000	7,000	7,000	-
Parking	5,823,971	-	-	-	-
PCED: Payments to Developers	4,908,000	-	-	7,000,000	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	22,456	7,140,000	7,090,000	90,000	-
Traffic Engineering	531	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	9,436,223	9,662,831	8,744,377	7,790,414	-
Debt Service-Interest	1,454,561	1,545,011	1,296,940	1,041,359	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	765,000	785,000	785,000	800,000	-
Capital Lease-Interest	77,828	61,380	61,380	42,540	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	219,710	235,000	212,838	190,000	-
Audit Costs	14,690	26,000	26,000	26,000	-
Other	1,809,364	500,000	3,110,802	-	-
Total Outflows:	\$ 27,928,968	\$ 21,562,222	\$ 24,282,337	\$ 22,387,313	\$ -
Annual Net Cash Flow	\$ (2,195,023)	\$ 10,684,487	\$ 10,509,113	\$ 26,206,803	\$ -
Cash Balance (Deficit), December 31	\$ 19,337,997	\$ 34,707,197	\$ 31,022,646	\$ 57,229,449	\$ -
Memo: Unrecovered Costs (Fav.)	\$ 29,732,793	\$ 13,212,836	\$ 12,614,303	\$ (9,932,914)	\$ -

Tax Incremental Financing
TID #25 - Wilson Street Corridor
Inception 1995

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ 20,708,485	\$ 17,928,348	\$ 18,533,063	\$ 22,399,313	\$ -
Project Inflows:					
Incremental Revenues	3,592,976	4,219,442	4,219,442	4,605,124	-
Computer Reimbursement	29,242	28,551	28,551	28,551	-
Personal Property Aid	27,632	26,238	12,182	(3,268)	-
Payment on Advance	-	-	-	-	-
Interest Income	443,019	125,498	217,165	223,993	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	332,708	251,772	251,772	215,946	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 4,425,577</u>	<u>\$ 4,651,501</u>	<u>\$ 4,729,112</u>	<u>\$ 5,070,346</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	(85,853)	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	3,994	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	-	-	-	-	-
Parking -- Ramp at Judge Doyle	5,823,971	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	-	-	-	-	-
Debt Service-Interest	-	-	-	-	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	765,000	785,000	785,000	800,000	-
Capital Lease-Interest	77,828	61,380	61,380	42,540	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	14,779	15,000	14,482	15,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	150	-	-	-	-
Total Outflows:	<u>\$ 6,600,999</u>	<u>\$ 863,380</u>	<u>\$ 862,862</u>	<u>\$ 859,540</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ (2,175,422)</u>	<u>\$ 3,788,121</u>	<u>\$ 3,866,250</u>	<u>\$ 4,210,806</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 18,533,063</u>	<u>\$ 21,716,469</u>	<u>\$ 22,399,313</u>	<u>\$ 26,610,119</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	<u>\$ (16,128,064)</u>	<u>\$ (20,701,185)</u>	<u>\$ (20,779,314)</u>	<u>\$ (25,790,120)</u>	<u>\$ -</u>

Tax Incremental Financing
TID #29 - Allied Terrace
Inception 2000

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ (1,741,999)	\$ (2,440,877)	\$ (1,439,533)	\$ (964,452)	\$ -
Project Inflows:					
Incremental Revenues	432,385	583,502	583,502	747,622	-
Computer Reimbursement	9,516	9,516	9,516	9,516	-
Personal Property Aid	5,150	5,150	23,971	42,792	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	2,930	-	759	-	-
Total Inflows:	<u>\$ 449,981</u>	<u>\$ 598,168</u>	<u>\$ 617,748</u>	<u>\$ 799,930</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	93	500	500	500	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. - Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	123,247	122,953	122,953	-	-
Debt Service-Interest	8,925	4,611	4,611	-	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	13,507	10,000	12,603	10,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	613	-	-	-	-
Total Outflows:	<u>\$ 147,515</u>	<u>\$ 140,064</u>	<u>\$ 142,667</u>	<u>\$ 12,500</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 302,466</u>	<u>\$ 458,104</u>	<u>\$ 475,081</u>	<u>\$ 787,430</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ (1,439,533)</u>	<u>\$ (1,982,773)</u>	<u>\$ (964,452)</u>	<u>\$ (177,022)</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	\$ 1,562,487	\$ 981,430	\$ 964,453	\$ 177,023	\$ -

Note: Not included in the operating statement is a note due from Gorman Companies regarding Avalon Village for \$1M plus accrued interest, due 10/5/22.

Includes 2021 amounts as follows:

<u>Parks: Street Tree Replacements</u>	<u>Cash</u>	<u>500</u>	<u>-</u>
TOTAL		\$ 500	\$ -

Tax Incremental Financing
TID #35 - Todd Drive / West Beltline
Inception 2005

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ 2,221,818	\$ 1,297,280	\$ 1,331,226	\$ 1,123,952	\$ -
Project Inflows:					
Incremental Revenues	910,503	1,196,187	1,196,187	1,255,916	-
Computer Reimbursement	78,329	76,478	78,329	76,478	-
Personal Property Aid	8,169	8,169	32,418	56,667	-
Payment on Advance	-	-	-	-	-
Interest Income	44,597	9,081	19,659	7,868	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 1,041,598</u>	<u>\$ 1,289,915</u>	<u>\$ 1,326,594</u>	<u>\$ 1,396,928</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	-	-	-	-	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	531	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	92,168	92,168	92,168	92,168	-
Debt Service-Interest	19,079	17,097	17,097	15,116	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	18,702	10,000	12,603	10,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other - Transfer to TID 38	1,800,580	500,000	1,410,000	-	-
Total Outflows:	<u>\$ 1,932,190</u>	<u>\$ 621,265</u>	<u>\$ 1,533,868</u>	<u>\$ 119,284</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ (890,592)</u>	<u>\$ 668,650</u>	<u>\$ (207,274)</u>	<u>\$ 1,277,644</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 1,331,226</u>	<u>\$ 1,965,930</u>	<u>\$ 1,123,952</u>	<u>\$ 2,401,596</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	<u>\$ (593,878)</u>	<u>\$ (1,354,696)</u>	<u>\$ (478,772)</u>	<u>\$ (1,848,584)</u>	<u>\$ -</u>

Note: A resolution (RES-14-00388) adopted 5/20/14 authorizes amendment of the project plan to provide for a "donor-recipient" arrangement between TIDs #35 and #38, whereby TID #35, as a donor TID, will, starting in 2016, transfer \$500,000 per year to TID #38 for five years, or a total of \$2,500,000. Another resolution (RES-19-00566) adopted 8/6/19 authorizes an additional \$2,210,000 to be donated from TID #35 to TID #38, starting in 2019.

**Tax Incremental Financing
TID #36 - Capitol Gateway Corridor
Inception 2005**

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ 572,110	\$ 5,024,604	\$ 5,090,751	\$ 2,144,792	\$ -
Project Inflows:					
Incremental Revenues	7,933,366	7,489,133	7,489,133	9,514,610	-
Computer Reimbursement	78,514	76,659	78,514	78,514	-
Personal Property Aid	14,926	14,926	31,171	47,417	-
Payment on Advance	-	-	-	-	-
Interest Income	127,441	-	19,970	21,448	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 8,154,247</u>	<u>\$ 7,580,718</u>	<u>\$ 7,618,788</u>	<u>\$ 9,661,989</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	2,838	2,000	2,000	2,000	-
Parking Utility	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	7,050,000	7,000,000	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	3,150,188	3,150,188	3,150,188	3,006,497	-
Debt Service-Interest	466,982	389,175	389,175	310,803	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	14,231	15,000	21,384	15,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	237	-	-	-	-
Total Outflows:	<u>\$ 3,635,606</u>	<u>\$ 10,608,363</u>	<u>\$ 10,564,747</u>	<u>\$ 3,336,300</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 4,518,641</u>	<u>\$ (3,027,645)</u>	<u>\$ (2,945,959)</u>	<u>\$ 6,325,689</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 5,090,751</u>	<u>\$ 1,996,959</u>	<u>\$ 2,144,792</u>	<u>\$ 8,470,480</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	<u>\$ 10,841,121</u>	<u>\$ 10,718,578</u>	<u>\$ 10,636,892</u>	<u>\$ 1,304,707</u>	<u>\$ -</u>

Includes 2021 amounts as follows:

Parks: Street Tree Replacements	Cash	2,000	-
<u>Economic Development: Property Holding Costs</u>	<u>Cash</u>	<u>50,000</u>	<u>-</u>
TOTAL		\$ 52,000	\$ -

Tax Incremental Financing
TID #37 - Union Corners
Inception 2006

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ (1,193,150)	\$ (764,901)	\$ (804,042)	\$ 524,762	\$ -
Project Inflows:					
Incremental Revenues	1,213,208	2,023,199	2,023,199	2,782,600	-
Computer Reimbursement	8,727	8,520	8,727	8,727	-
Personal Property Aid	12,520	12,520	37,907	63,294	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	5,312	5,248	-
Proceeds from Borrowing	1,597,000	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 2,831,455</u>	<u>\$ 2,044,239</u>	<u>\$ 2,075,145</u>	<u>\$ 2,859,869</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	1,613,995	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	152	1,000	1,000	1,000	-
Parking	-	-	-	-	-
PCED: Payments to Developers	322,000	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	595	30,000	30,000	30,000	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	443,663	603,227	603,227	247,362	-
Debt Service-Interest	45,861	96,956	96,956	61,993	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	14,951	15,000	13,158	15,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	-	-	-	-	-
Total Outflows:	<u>\$ 2,442,347</u>	<u>\$ 748,183</u>	<u>\$ 746,341</u>	<u>\$ 357,355</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 389,108</u>	<u>\$ 1,296,056</u>	<u>\$ 1,328,804</u>	<u>\$ 2,502,514</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ (804,042)</u>	<u>\$ 531,155</u>	<u>\$ 524,762</u>	<u>\$ 3,027,276</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	\$ 3,396,981	\$ 1,497,698	\$ 1,464,950	\$ (1,284,926)	\$ -

Includes 2021 amounts as follows:

Parks: Street Tree Replacements	Cash	1,000	-
<u>Economic Development: Property Holding Costs</u>	<u>Cash</u>	<u>30,000</u>	<u>-</u>
	\$	31,000	\$ -

Tax Incremental Financing
TID #38 - Badger / Ann / Park Street
Inception 2008

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ (3,735,025)	\$ (2,254,147)	\$ (2,254,463)	\$ (56,998)	\$ -
Project Inflows:					
Incremental Revenues	-	-	-	-	-
Computer Reimbursement	10,065	9,827	10,065	10,065	-
Personal Property Aid	-	-	-	-	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other - Transfer from TID 35/41	1,800,000	500,000	2,305,000	-	-
Total Inflows:	<u>\$ 1,810,065</u>	<u>\$ 509,827</u>	<u>\$ 2,315,065</u>	<u>\$ 10,065</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	-	-	-	-	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	299,263	99,507	99,507	-	-
Debt Service-Interest	15,446	3,483	3,483	-	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	13,514	10,000	12,610	10,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	150	-	-	-	-
Total Outflows:	<u>\$ 329,503</u>	<u>\$ 114,990</u>	<u>\$ 117,600</u>	<u>\$ 12,000</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 1,480,562</u>	<u>\$ 394,837</u>	<u>\$ 2,197,465</u>	<u>\$ (1,935)</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ (2,254,463)</u>	<u>\$ (1,859,310)</u>	<u>\$ (56,998)</u>	<u>\$ (58,933)</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	<u>\$ 2,353,970</u>	<u>\$ 1,859,626</u>	<u>\$ 56,998</u>	<u>\$ 58,933</u>	<u>\$ -</u>

Note: A resolution (RES-14-00388) adopted 5/20/14 authorizes amendment of the project plan to provide for a "donor-recipient" arrangement between TIDs #35 and #38, whereby TID #35, as a donor TID, will, starting in 2016, transfer \$500,000 per year to TID #38 for five years, or a total of \$2,500,000. A resolution (RES-19-00566) adopted 8/6/19 authorizes an additional \$2,210,000 to be donated from TID #35 to TID #38, starting in 2019. Another resolution (RES-19-00567) adopted 8/6/19 authorizes \$895,000 to be donated from TID #41 to TID #38 in 2020.

Tax Incremental Financing
TID #39 - Stoughton Road
Inception 2008

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ 1,048,986	\$ 2,877,651	\$ 2,395,295	\$ 3,189,205	\$ -
Project Inflows:					
Incremental Revenues	1,899,530	2,379,119	2,379,119	2,677,543	-
Computer Reimbursement	205,443	200,589	205,443	205,443	-
Personal Property Aid	50,606	9,441	359,814	669,023	-
Payment on Advance	-	-	-	-	-
Interest Income	58,582	28,777	50,147	31,892	-
Proceeds from Borrowing	1,000,000	-	1,320,000	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	5,608	-	1,406	-	-
Total Inflows:	<u>\$ 3,219,769</u>	<u>\$ 2,617,925</u>	<u>\$ 4,315,929</u>	<u>\$ 3,583,901</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	1,518,543	-	1,320,000	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	1,259	500	500	500	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	16,681	30,000	30,000	30,000	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	294,262	380,772	380,772	153,139	-
Debt Service-Interest	27,984	57,585	57,585	34,548	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	13,514	10,000	31,162	10,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other - Transfer to TID 42	87	-	1,700,000	-	-
Total Outflows:	<u>\$ 1,873,460</u>	<u>\$ 480,857</u>	<u>\$ 3,522,019</u>	<u>\$ 230,187</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 1,346,309</u>	<u>\$ 2,137,068</u>	<u>\$ 793,910</u>	<u>\$ 3,353,714</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 2,395,295</u>	<u>\$ 5,014,719</u>	<u>\$ 3,189,205</u>	<u>\$ 6,542,919</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	\$ (965,657)	\$ (3,483,497)	\$ (820,339)	\$ (4,327,192)	\$ -

Includes 2021 amounts as follows:

Parks: Street Tree Replacements	Cash	500	-
<u>Economic Development: Property Holding Costs</u>	<u>Cash</u>	<u>30,000</u>	<u>-</u>
TOTAL		\$ 30,000	\$ -

Tax Incremental Financing
TID #41 - University - Whitney (UW Clinic Project)
Inception 2011

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ 1,492,248	\$ 1,868,960	\$ 1,892,181	\$ 2,361,490	\$ -
Project Inflows:					
Incremental Revenues	895,432	969,629	969,629	1,191,246	-
Computer Reimbursement	5,881	5,742	5,881	5,881	-
Personal Property Aid	5,263	5,263	5,921	6,579	-
Payment on Advance	-	-	-	-	-
Interest Income	42,827	18,690	23,372	23,615	-
Proceeds from Borrowing	-	-	-	5,250,000	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 949,403</u>	<u>\$ 999,324</u>	<u>\$ 1,004,803</u>	<u>\$ 6,477,321</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	2,250,000	-
Engineering: Storm Water	-	-	-	3,000,000	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	-	-	-	-	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	480,480	480,480	480,480	477,665	-
Debt Service-Interest	49,826	38,649	38,649	27,472	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	17,486	10,000	14,163	10,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	548	-	202	-	-
Total Outflows:	<u>\$ 549,470</u>	<u>\$ 531,129</u>	<u>\$ 535,494</u>	<u>\$ 5,767,137</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 399,933</u>	<u>\$ 468,195</u>	<u>\$ 469,309</u>	<u>\$ 710,184</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 1,892,181</u>	<u>\$ 2,337,155</u>	<u>\$ 2,361,490</u>	<u>\$ 3,071,674</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	\$ (319,084)	\$ (1,267,759)	\$ (1,268,873)	\$ 2,793,278	\$ -

Includes 2021 amounts as follows:

Eng Major Streets: Old Middleton/Craig Ave	Borrowing	2,250,000
<u>Engineering - Stormwater: Old Middleton</u>	<u>Borrowing</u>	<u>3,000,000</u>
TOTAL		\$ 5,250,000

Tax Incremental Financing
TID #42 - Wingra (Wingra Clinic Project)
Inception 2012

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ 387,175	\$ 1,187,990	\$ 344,321	\$ 2,158,203	\$ -
Project Inflows:					
Incremental Revenues	511,808	646,950	646,950	1,342,081	-
Computer Reimbursement	41,233	40,258	40,258	40,258	-
Personal Property Aid	8,421	3,991	38,719	69,018	-
Payment on Advance	-	-	-	-	-
Interest Income	26,204	-	12,708	-	-
Proceeds from Borrowing	300,000	1,600,000	1,600,000	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other - Transfer from TID 39	-	-	1,700,000	-	-
Total Inflows:	<u>\$ 887,666</u>	<u>\$ 2,291,199</u>	<u>\$ 4,038,635</u>	<u>\$ 1,451,357</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	150,000	-
Engineering: Major Streets	336,275	800,000	800,000	-	-
Engineering: Storm Water	-	800,000	800,000	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	200	500	500	500	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	5,180	30,000	30,000	30,000	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	475,535	505,535	505,535	504,036	-
Debt Service-Interest	49,991	50,380	50,380	35,058	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	56,215	20,000	36,338	20,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	5,994	-	-	-	-
Total Outflows:	<u>\$ 930,520</u>	<u>\$ 2,208,415</u>	<u>\$ 2,224,753</u>	<u>\$ 741,594</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ (42,854)</u>	<u>\$ 82,784</u>	<u>\$ 1,813,882</u>	<u>\$ 709,763</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 344,321</u>	<u>\$ 1,270,774</u>	<u>\$ 2,158,203</u>	<u>\$ 2,867,966</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	\$ 1,472,020	\$ 2,483,701	\$ 752,603	\$ (461,196)	\$ -

Includes 2021 amounts as follows:

Engineering - Ped Bike: Cannonball Path	Cash	150,000	-
Economic Development: Property Holding Costs	Cash	30,000	-
<u>Parks: Street Tree Replacements</u>	<u>Cash</u>	<u>500</u>	<u>-</u>
TOTAL		\$ 180,500	\$ -

Tax Incremental Financing
TID #44 - Royster Clark
Inception 2013

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ (895,793)	\$ (712,869)	\$ (1,048,707)	\$ (973,381)	\$ -
Project Inflows:					
Incremental Revenues	380,227	593,884	593,884	836,983	-
Computer Reimbursement	5,582	5,450	5,582	5,450	-
Personal Property Aid	3,066	1,658	12,301	21,537	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 388,875</u>	<u>\$ 600,992</u>	<u>\$ 611,767</u>	<u>\$ 863,970</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	321	1,000	1,000	1,000	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	433,420	433,420	433,420	433,420	-
Debt Service-Interest	93,165	84,767	84,767	71,663	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	13,516	10,000	15,104	10,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	237	-	150	-	-
Total Outflows:	<u>\$ 541,789</u>	<u>\$ 531,187</u>	<u>\$ 536,441</u>	<u>\$ 518,083</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ (152,914)</u>	<u>\$ 69,805</u>	<u>\$ 75,326</u>	<u>\$ 345,887</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ (1,048,707)</u>	<u>\$ (643,064)</u>	<u>\$ (973,381)</u>	<u>\$ (627,494)</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	<u>\$ 3,863,668</u>	<u>\$ 3,360,443</u>	<u>\$ 3,354,922</u>	<u>\$ 2,575,615</u>	<u>\$ -</u>

Includes 2021 amounts as follows:

<u>Parks: Street Tree Replacements</u>	<u>Cash</u>	<u>1,000</u>	<u>-</u>
TOTAL		\$ 1,000	\$ -

Tax Incremental Financing
TID #45 - Capitol Square West
Inception June 2015

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ (3,681,276)	\$ (5,256,712)	\$ (5,260,520)	\$ (5,729,674)	\$ -
Project Inflows:					
Incremental Revenues	543,199	1,644,117	1,644,117	2,406,079	-
Computer Reimbursement	45,505	44,430	45,505	45,505	-
Personal Property Aid	10,683	9,892	6,909	3,135	-
Payment on Advance	-	-	-	-	-
Interest Income	-	-	-	-	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 599,387</u>	<u>\$ 1,698,439</u>	<u>\$ 1,696,531</u>	<u>\$ 2,454,719</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	4,817	-	28,000	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	-	1,500	1,500	1,500	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	1,837,541	1,837,541	1,837,541	1,837,541	-
Debt Service-Interest	321,390	283,882	283,882	242,490	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	13,516	10,000	12,612	10,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	237	-	150	-	-
Total Outflows:	<u>\$ 2,178,631</u>	<u>\$ 2,134,923</u>	<u>\$ 2,165,685</u>	<u>\$ 2,093,531</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ (1,579,244)</u>	<u>\$ (436,484)</u>	<u>\$ (469,154)</u>	<u>\$ 361,188</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ (5,260,520)</u>	<u>\$ (5,693,196)</u>	<u>\$ (5,729,674)</u>	<u>\$ (5,368,486)</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	<u>\$ 16,948,363</u>	<u>\$ 15,547,306</u>	<u>\$ 15,579,976</u>	<u>\$ 13,381,247</u>	<u>\$ -</u>

Includes 2021 amounts as follows:

<u>Parks: Street Tree Replacements</u>	<u>Cash</u>	<u>1,500</u>	<u>-</u>
TOTAL		\$ 1,500	\$ -

Tax Incremental Financing
TID #46 - Research Park
Inception September 2015

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ 6,432,235	\$ 2,633,691	\$ 1,712,917	\$ 4,517,764	\$ -
Project Inflows:					
Incremental Revenues	751,719	3,411,572	3,411,572	5,610,894	-
Computer Reimbursement	273,119	266,666	273,119	266,666	-
Personal Property Aid	37,128	3,993	326,396	615,665	-
Payment on Advance	-	-	-	-	-
Interest Income	68,959	-	50,262	45,178	-
Proceeds from Borrowing	-	-	-	7,000,000	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 1,130,925</u>	<u>\$ 3,682,231</u>	<u>\$ 4,061,349</u>	<u>\$ 13,538,403</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	-	-	-	-	-
Parking	-	-	-	-	-
PCED: Payments to Developers	4,586,000	-	-	7,000,000	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	981,390	978,520	978,520	978,520	-
Debt Service-Interest	265,650	259,213	259,213	232,365	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	15,779	50,000	16,619	50,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	294	-	150	-	-
Total Outflows:	<u>\$ 5,850,243</u>	<u>\$ 1,289,733</u>	<u>\$ 1,256,502</u>	<u>\$ 8,262,885</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ (4,719,318)</u>	<u>\$ 2,392,498</u>	<u>\$ 2,804,847</u>	<u>\$ 5,275,518</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 1,712,917</u>	<u>\$ 5,026,189</u>	<u>\$ 4,517,764</u>	<u>\$ 9,793,281</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	<u>\$ 6,841,382</u>	<u>\$ 3,470,364</u>	<u>\$ 3,058,015</u>	<u>\$ 3,803,978</u>	<u>\$ -</u>

Includes 2021 amounts as follows:

<u>Economic Development: Developer Loans</u>	<u>Borrowing</u>	<u>7,000,000</u>	<u>-</u>
TOTAL		\$ 7,000,000	\$ -

Tax Incremental Financing
TID #47 - Silicon Prairie
Inception 2017

	<u>2019 Actual</u>	<u>2020 Budget</u>	<u>2020 Projected</u>	<u>2021 Executive</u>	<u>2021 Adopted</u>
Cash Balance (Deficit), January 1	\$ (82,794)	\$ 20,071	\$ 21,044	\$ 327,671	\$ -
Project Inflows:					
Incremental Revenues	176,916	376,799	376,799	425,318	-
Computer Reimbursement	-	-	-	-	-
Personal Property Aid	-	-	-	-	-
Payment on Advance	-	-	-	-	-
Interest Income	789	-	3,187	-	-
Proceeds from Borrowing	-	-	-	-	-
Developer Capital Funding	-	-	-	-	-
Application Fees	-	-	-	-	-
Other	-	-	-	-	-
Total Inflows:	<u>\$ 177,705</u>	<u>\$ 376,799</u>	<u>\$ 379,985</u>	<u>\$ 425,318</u>	<u>\$ -</u>
Project Outflows:					
Engineering: Ped Bike	-	-	-	-	-
Engineering: Major Streets	-	-	-	-	-
Engineering: Storm Water	-	-	-	-	-
Engineering: Sewer Utility	-	-	-	-	-
Engineering: Other	-	-	-	-	-
Parks	-	-	-	-	-
Parking	-	-	-	-	-
PCED: Payments to Developers	-	-	-	-	-
PCED: Planning Studies	-	-	-	-	-
PCED: Affordable Hsg. Set Aside	-	-	-	-	-
PCED: Other	-	-	-	-	-
Traffic Engineering	-	-	-	-	-
Transit	-	-	-	-	-
Debt Service-Principal	60,066	60,066	60,066	60,066	-
Debt Service-Interest	12,434	11,142	11,142	9,851	-
Pay Advances-Principal	-	-	-	-	-
Pay Advances-Interest	-	-	-	-	-
Capital Lease-Principal	-	-	-	-	-
Capital Lease-Interest	-	-	-	-	-
Refund to Overlying Districts	-	-	-	-	-
Staff Costs	-	5,000	-	5,000	-
Audit Costs	1,130	2,000	2,000	2,000	-
Other	237	-	150	-	-
Total Outflows:	<u>\$ 73,867</u>	<u>\$ 78,208</u>	<u>\$ 73,358</u>	<u>\$ 76,917</u>	<u>\$ -</u>
Annual Net Cash Flow	<u>\$ 103,838</u>	<u>\$ 298,591</u>	<u>\$ 306,627</u>	<u>\$ 348,401</u>	<u>\$ -</u>
Cash Balance (Deficit), December 31	<u>\$ 21,044</u>	<u>\$ 318,662</u>	<u>\$ 327,671</u>	<u>\$ 676,072</u>	<u>\$ -</u>
Memo: Unrecovered Costs (Fav.)	\$ 459,484	\$ 100,827	\$ 92,791	\$ (315,676)	\$ -