

**Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6,
No. 7, No. 8, No. 9 and No. 10**

Financial Statements and
Supplementary Information

December 31, 2021

Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

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Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

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Accountants' Compilation Report

To the Village Board of
Village of Cottage Grove

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 Village of Cottage Grove's Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10 (the Districts) as of and for the year ended December 31, 2021 and from the dates of creation through December 31, 2021, 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 Village of Cottage Grove as of December 31, 2021, the changes in its financial position or, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

The supplementary information as listed in the table of contents is presented for purposes of additional analysis and is not a required part of the financial statements. This information is the representation of management. This information was subject to our compilation engagement; however, we have not audited or reviewed the information and, accordingly, do not express an opinion, a conclusion, nor provide any form of assurance on such information.

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
June 23, 2022

Village of Cottage Grove Tax Incremental District No. 5

Balance Sheet
December 31, 2021

	Capital Projects Fund
Assets	
Cash and investments	\$ 1,654,254
Accounts receivable	10,954
Interest receivable	1,492
Taxes receivable	<u>2,419,252</u>
Total assets	<u>\$ 4,085,952</u>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 690,569
Accrued liabilities	<u>284</u>
Total liabilities	<u>690,853</u>
Deferred Inflows of Resources	
Unavailable investment income	1,492
Deferred tax revenue	<u>2,419,252</u>
Total deferred inflows of resources	<u>2,420,744</u>
Fund Balance	
Restricted for TIF districts	<u>974,355</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 4,085,952</u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 6

Balance Sheet
December 31, 2021

	Assets	Capital Projects Fund
Cash and investments		\$ 57,756
Interest receivable		771
		<hr/>
Total assets		\$ 58,527
		<hr/> <hr/>
Liabilities, Deferred Inflows of Resources and Fund Balance		
Liabilities		
Advance from general fund		\$ 311,839
Advance from debt service fund		325,020
Advance from village water utility		86,075
		<hr/>
Total liabilities		722,934
		<hr/>
Deferred Inflows of Resources		
Deferred tax revenue		57,756
Unavailable investment income		771
		<hr/>
Total deferred inflows of resources		58,527
		<hr/>
Fund Balance		
Unassigned (deficit)		(722,934)
		<hr/>
Total liabilities, deferred inflows of resources and fund balance		\$ 58,527
		<hr/> <hr/>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 7

Balance Sheet
December 31, 2021

	Capital Projects Fund
Assets	
Cash and investments	\$ 163,684
Taxes receivable	653,972
Special assessments receivable	1,821
Interest receivable	513
	<hr/>
Total assets	\$ 819,990
	<hr/> <hr/>
Liabilities, Deferred Inflows of Resources and Fund Balance	
Liabilities	
Accounts payable	\$ 137
Accrued liabilities	47
	<hr/>
Total liabilities	184
	<hr/>
Deferred Inflows of Resources	
Deferred tax revenue	653,972
Unavailable special assessments	1,821
Unavailable investment income	513
	<hr/>
Total deferred inflows of resources	656,306
	<hr/>
Fund Balance	
Restricted for TIF districts	163,500
	<hr/>
Total liabilities, deferred inflows of resources and fund balance	\$ 819,990
	<hr/> <hr/>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 8

Balance Sheet
December 31, 2021

	Assets	Capital Projects Fund
Cash and investments		<u>\$ 1,664</u>
Total assets		<u><u>\$ 1,664</u></u>
Liabilities and Fund Balance		
Liabilities		
Accrued liabilities		<u>\$ 121</u>
Fund Balance		
Restricted for TIF districts		<u>1,543</u>
Total liabilities and fund balance		<u><u>\$ 1,664</u></u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 9

Balance Sheet
December 31, 2021

	Capital Projects Fund
Assets	
Cash and investments	\$ 12,624
Total assets	<u>\$ 12,624</u>
Liabilities and Fund Balance	
Liabilities	
Accounts payable	\$ 73,701
Accrued liabilities	121
Total liabilities	<u>73,822</u>
Fund Balance	
Unassigned (deficit)	<u>(61,198)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 12,624</u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 10

Balance Sheet
December 31, 2021

	Capital Projects Fund
Assets	
Total assets	\$ -
Liabilities and Fund Balance	
Liabilities	
Accrued liabilities	\$ 295
Due to other funds	45,764
Total liabilities	<u>46,059</u>
Fund Balance	
Unassigned (deficit)	<u>(46,059)</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ -</u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 5

Historical Summary of Project Costs, Project Revenues and
Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital	\$ 1,983,933	\$ 17,774,281
Professional services	180,080	381,037
Administration, internal	29,414	119,953
Payment to developer on tax increment bond	690,569	690,569
Debt issuance costs	-	500,729
Loss on advance refunding	-	482,178
Interest on debt	169,428	6,794,650
	<u>3,053,424</u>	<u>26,743,397</u>
Project Revenues		
Tax increments	1,920,056	12,950,533
Intergovernmental	124,435	1,687,822
Sale of property	1,688,051	5,105,787
Investment income (loss)	(1,690)	408,613
Miscellaneous	4,699	946,441
Premium on debt issued	-	384,584
	<u>3,735,551</u>	<u>21,483,780</u>
Net costs recoverable (recovered) through tax increments, December 31, 2021	<u>\$ (682,127)</u>	<u>\$ 5,259,617</u>
Reconciliation of Recoverable Costs		
General obligation bonds		\$ 6,233,972
Less fund balance		<u>(974,355)</u>
Net costs recoverable through tax increments, December 31, 2021		<u>\$ 5,259,617</u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 6

Historical Summary of Project Costs, Project Revenues and
Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital	\$ -	\$ 2,112,001
Professional services	1,500	2,284
Administration, internal	150	19,469
Interest on debt	26,700	544,006
Debt issuance costs	-	24,510
	<u>28,350</u>	<u>2,702,270</u>
Project Revenues		
Tax increments	59,284	489,087
Intergovernmental	3,158	490,154
Special assessments	-	64,249
Miscellaneous revenue	-	137
Investment income (loss)	(873)	34,653
Premium on long-term debt	-	56,056
	<u>61,569</u>	<u>1,134,336</u>
Net costs recoverable (recovered) through tax increments, December 31, 2021	<u>\$ (33,219)</u>	<u>\$ 1,567,934</u>
Reconciliation of Recoverable Costs		
General obligation bonds		\$ 845,000
Add fund balance deficit		<u>722,934</u>
Net costs recoverable through tax increments, December 31, 2021		<u>\$ 1,567,934</u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 7

Historical Summary of Project Costs, Project Revenues and
Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital	\$ 2,304	\$ 4,669,696
Professional services	1,700	5,149
Administration, internal	6,024	41,176
Payment to developer on tax increment bond	630,211	3,677,293
Interest on debt	38,991	374,781
Debt issuance costs	-	70,526
	<hr/>	<hr/>
Total project costs	679,230	8,838,621
	<hr/>	<hr/>
Project Revenues		
Tax increments	689,195	6,705,234
Intergovernmental	4,878	801,018
Investment income (loss)	(106)	31,717
Special assessments	2,275	117,953
Miscellaneous	-	15,816
Premium on debt issued	-	59,277
	<hr/>	<hr/>
Total project revenues	696,242	7,731,015
	<hr/>	<hr/>
Net costs recoverable (recovered) through tax increments, December 31, 2021	<u>\$ (17,012)</u>	<u>\$ 1,107,606</u>
	<hr/>	<hr/>
Reconciliation of Recoverable Costs		
General obligation bonds		\$ 1,271,106
Less fund balance		<u>(163,500)</u>
		<hr/>
Net costs recoverable through tax increments, December 31, 2021		<u>\$ 1,107,606</u>
		<hr/>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 8

Historical Summary of Project Costs, Project Revenues and
Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Professional services	\$ 616	\$ 616
Administration, internal	271	271
	<u>887</u>	<u>887</u>
Project Revenues		
Tax increments	<u>-</u>	<u>2,430</u>
	<u>-</u>	<u>2,430</u>
Net costs recoverable (recovered) through tax increments, December 31, 2021	<u>\$ 887</u>	<u>\$ (1,543)</u>

Village of Cottage Grove Tax Incremental District No. 9

Historical Summary of Project Costs, Project Revenues and
Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Capital	\$ 73,701	\$ 73,701
Professional services	1,411	5,120
Administration, internal	271	271
	<u>75,383</u>	<u>79,092</u>
Project Revenues		
Tax increments	<u>16,062</u>	<u>17,894</u>
	<u>16,062</u>	<u>17,894</u>
Net costs recoverable through tax increments, December 31, 2021	<u>\$ 59,321</u>	<u>\$ 61,198</u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 10

Historical Summary of Project Costs, Project Revenues and
Net Cost to be Recovered Through Tax Increments
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Project Costs		
Professional services	\$ 8,724	\$ 46,689
Administration, internal	<u>445</u>	<u>445</u>
Total project costs	<u>9,169</u>	<u>47,134</u>
Project Revenues		
Tax increments	<u>-</u>	<u>1,075</u>
Total project revenues	<u>-</u>	<u>1,075</u>
Net costs recoverable through tax increments, December 31, 2021	<u><u>\$ 9,169</u></u>	<u><u>\$ 46,059</u></u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 5

Historical Summary of Sources, Uses and Status of Funds
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	Year Ended	From Date of Creation
Sources of Funds		
Tax increments	\$ 1,920,056	\$ 12,950,533
Intergovernmental	124,435	1,687,822
Sale of property	1,688,051	5,105,787
Investment income (loss)	(1,690)	408,613
Miscellaneous	4,699	946,441
Proceeds of long-term debt	-	35,106,008
Premium on debt issued	-	384,584
	<hr/>	<hr/>
Total sources of funds	3,735,551	56,589,788
	<hr/>	<hr/>
Uses of Funds		
Capital	1,983,933	17,774,281
Professional services	180,080	381,037
Administration, internal	29,414	119,953
Payment to developer on tax increment bond	690,569	690,569
Debt issuance costs	-	500,729
Principal on long-term debt	1,023,026	28,872,036
Loss on advance refunding	-	482,178
Interest on debt	169,428	6,794,650
	<hr/>	<hr/>
Total uses of funds	4,076,450	55,615,433
	<hr/>	<hr/>
Excess of sources of funds over uses of funds	(340,899)	974,355
	<hr/>	<hr/>
Fund Balance, Beginning	1,315,254	-
	<hr/>	<hr/>
Fund Balance, Ending	\$ 974,355	\$ 974,355
	<hr/> <hr/>	<hr/> <hr/>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 6

Historical Summary of Sources, Uses and Status of Funds
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax Increments	\$ 59,284	\$ 489,087
Intergovernmental	3,158	490,154
Special assessments	-	64,249
Investment income (loss)	(873)	34,653
Miscellaneous revenue	-	137
Proceeds of long-term debt	-	2,760,000
Premium on long-term debt	-	56,056
	<hr/>	<hr/>
Total sources of funds	61,569	3,894,336
	<hr/>	<hr/>
Uses of Funds		
Capital	-	2,112,001
Professional services	1,500	2,284
Administration, internal	150	19,469
Principal on long term debt	90,000	1,915,000
Interest on debt	26,700	544,006
Debt issuance costs	-	24,510
	<hr/>	<hr/>
Total uses of funds	118,350	4,617,270
	<hr/>	<hr/>
Excess (deficiency) of sources of funds over uses of funds	(56,781)	(722,934)
Fund Balance (Deficit), Beginning	(666,153)	-
	<hr/>	<hr/>
Fund Balance (Deficit), Ending	<u>\$ (722,934)</u>	<u>\$ (722,934)</u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 7

Historical Summary of Sources, Uses and Status of Funds
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax increments	\$ 689,195	\$ 6,705,234
Intergovernmental	4,878	801,018
Investment income (loss)	(106)	31,717
Special assessments	2,275	117,953
Miscellaneous	-	15,816
Proceeds from long-term debt	-	2,988,973
Premium on debt issued	-	59,277
	<hr/>	<hr/>
Total sources of funds	696,242	10,719,988
	<hr/>	<hr/>
Uses of Funds		
Capital	2,304	4,669,696
Professional services	1,700	5,149
Administration, internal	6,024	41,176
Payment to developer on tax increment bond	630,211	3,677,293
Principal on long-term debt	152,881	1,717,867
Interest on debt	38,991	374,781
Debt issuance costs	-	70,526
	<hr/>	<hr/>
Total uses of funds	832,111	10,556,488
	<hr/>	<hr/>
Excess of sources of funds over uses of funds	(135,869)	163,500
	<hr/>	<hr/>
Fund Balance, Beginning	299,369	-
	<hr/>	<hr/>
Fund Balance, Ending	\$ 163,500	\$ 163,500
	<hr/> <hr/>	<hr/> <hr/>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 8

Historical Summary of Sources, Uses and Status of Funds
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax increments	\$ -	\$ 2,430
Total sources of funds	<u>-</u>	<u>2,430</u>
Uses of Funds		
Professional services	616	-
Administration, internal	<u>271</u>	<u>271</u>
Total uses of funds	<u>887</u>	<u>887</u>
Excess (deficiency) of sources of funds over uses of funds	(887)	1,543
Fund Balance, Beginning	<u>2,430</u>	<u>-</u>
Fund Balance, Ending	<u><u>\$ 1,543</u></u>	<u><u>\$ 1,543</u></u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 9

Historical Summary of Sources, Uses and Status of Funds
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax increments	\$ 16,062	\$ 17,894
Total sources of funds	<u>16,062</u>	<u>17,894</u>
Uses of Funds		
Capital	73,701	73,701
Professional services	1,411	5,120
Administration, internal	271	271
Total uses of funds	<u>75,383</u>	<u>79,092</u>
Excess (deficiency) of sources of funds over uses of funds	(59,321)	(61,198)
Fund Balance (Deficit), Beginning	<u>(1,877)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (61,198)</u></u>	<u><u>\$ (61,198)</u></u>

See notes to financial statements

Village of Cottage Grove Tax Incremental District No. 10

Historical Summary of Sources, Uses and Status of Funds
Year Ended December 31, 2021 and From the Date of Creation
Through December 31, 2021

	<u>Year Ended</u>	<u>From Date of Creation</u>
Sources of Funds		
Tax increments	\$ -	\$ 1,075
Total sources of funds	<u>-</u>	<u>1,075</u>
Uses of Funds		
Professional services	8,724	46,689
Administration, internal	445	445
Total uses of funds	<u>9,169</u>	<u>47,134</u>
Excess (deficiency) of sources of funds over uses of funds	(9,169)	(46,059)
Fund Balance (Deficit), Beginning	<u>(36,890)</u>	<u>-</u>
Fund Balance (Deficit), Ending	<u><u>\$ (46,059)</u></u>	<u><u>\$ (46,059)</u></u>

See notes to financial statements

Village of Cottage Grove

Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

Notes to Financial Statements
December 31, 2021

1. Summary of Significant Accounting Policies

The accounting policies of the Village of Cottage Grove's Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10 (the Districts) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Cottage Grove (the Village) 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. 5, No. 6, No. 7, No. 8, No. 9 and No. 10. The accompanying financial statements reflect all the significant operations of the Districts. The accompanying financial statements do not include the full presentation of the Village.

Description of Fund Structure and Long-Term Debt

This report contains the financial information of the Districts. The summary statements were prepared from data recorded in the following funds and the Village's long-term debt:

- Tax Incremental District No. 5 Capital Projects Fund
- Tax Incremental District No. 6 Capital Projects Fund
- Tax Incremental District No. 7 Capital Projects Fund
- Tax Incremental District No. 8 Capital Projects Fund
- Tax Incremental District No. 9 Capital Projects Fund
- Tax Incremental District No. 10 Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village'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 23 years for the Districts after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the Village. Project costs may be incurred up to five years before the unextended termination of the Districts.

Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

Notes to Financial Statements
 December 31, 2021

Original Project Plans

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 5	January 1, 2003	May 19, 2021	2027
TID No. 6	January 1, 2005	October 4, 2019	2025
TID No. 7	January 1, 2005	October 4, 2019	2025
TID No. 8	January 1, 2018	June 18, 2033	2039
TID No. 9	January 1, 2018	June 18, 2033	2039
TID No. 10	January 1, 2018	June 18, 2033	2039

Plan Amendments

	<u>Adoption Date</u>
TID No. 5	September 6, 2012
TID No. 7	March 18, 2010
TID No. 10	July 9, 2019

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 the related fund liability is 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 Village is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and unavailable revenues. \$1,821 of outstanding special assessments are receivable in TID No. 7 as of the date of this report.

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.

Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

Notes to Financial Statements
December 31, 2021

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 Budget

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

Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

Notes to Financial Statements
 December 31, 2021

3. Long-Term Debt

General Obligation and Mortgage Revenue Bond Debt

All general obligation notes and bonds are backed by the full faith and credit of the Village. Mortgage revenue debt was secured by the revenues derived from the sale of land within TIF No. 5. Notes and bonds borrowed to finance the Districts' expenditures will be retired by tax increments accumulated by the capital projects funds. If those revenues are not sufficient, payments will be made by future tax levies or utility revenues, as applicable.

TID No. 5

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Repaid</u>	<u>Balance 12-31-2021</u>
Mortgage Revenue Bonds	5/20/03	4/1/10	5.50 %	\$ 3,150,015	\$ 3,150,015	\$ -
Bond Anticipation Notes	9/2/03	8/1/06	3.13	6,750,000	6,750,000	-
Bond Anticipation Notes	7/15/05	7/15/08	3.25	3,900,000	3,900,000	-
GO Refunding Bonds	6/29/06	10/1/26	4.5	6,775,000	6,775,000	-
GO Refunding Bonds	7/1/08	4/1/26	3.7-4.0	3,980,000	3,980,000	-
GO Taxable Refunding Bonds	9/5/12	4/1/22	1-3.25	181,632	147,660	33,972
GO Promissory Notes	9/5/12	4/1/22	1-2.25	1,189,361	189,361	1,000,000
GO Refunding Bonds	6/12/14	4/1/26	2-2.25	6,420,000	2,990,000	3,430,000
GO Refunding Bonds	4/12/17	4/1/27	2.59	2,760,000	990,000	1,770,000
Total				<u>\$ 35,106,008</u>	<u>\$ 28,872,036</u>	<u>\$ 6,233,972</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Calendar Year:			
2022	\$ 2,028,972	\$ 129,351	\$ 2,158,323
2023	1,030,000	89,219	1,119,219
2024	1,035,000	65,244	1,100,244
2025	1,000,000	41,084	1,041,084
2026	1,065,000	15,600	1,080,600
2027	75,000	1,125	76,125
Total	<u>\$ 6,233,972</u>	<u>\$ 341,623</u>	<u>\$ 6,575,595</u>

Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

Notes to Financial Statements
 December 31, 2021

TID No. 6

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Repaid</u>	<u>Balance 12-31-2021</u>
GO Promissory Notes	10/1/09	4/1/19	2.75-3.625 %	\$ 1,565,000	\$ 1,565,000	\$ -
GO Refunding Bonds	4/12/17	4/1/29	2.59	1,195,000	350,000	845,000
Total				<u>\$ 2,760,000</u>	<u>\$ 1,915,000</u>	<u>\$ 845,000</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Calendar Year:			
2022	\$ 95,000	\$ 23,925	\$ 118,925
2023	100,000	21,000	121,000
2024	100,000	18,000	118,000
2025	105,000	14,925	119,925
2026	105,000	11,775	116,775
2027-2029	340,000	15,450	355,450
Total	<u>\$ 845,000</u>	<u>\$ 105,075</u>	<u>\$ 950,075</u>

TID No. 7

<u>Title of Issue</u>	<u>Date of Issue</u>	<u>Due Date</u>	<u>Interest Rate</u>	<u>Original Indebtedness</u>	<u>Repaid</u>	<u>Balance 12-31-2021</u>
GO Promissory Notes	10/1/09	4/1/19	2.75-3.625 %	\$ 655,000	\$ 655,000	\$ -
GO Taxable Refunding Bonds	9/5/12	4/1/22	1-3.25	1,068,973	952,867	116,106
GO Refunding Bonds	4/12/17	4/1/25	2.59	275,000	110,000	165,000
GO Sewer Project Bonds	6/20/18	4/1/25	3.04	990,000	-	990,000
Total				<u>\$ 2,988,973</u>	<u>\$ 1,717,867</u>	<u>\$ 1,271,106</u>

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

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
Calendar Year:			
2022	\$ 156,106	\$ 28,606	\$ 184,712
2023	340,000	22,725	362,725
2024	340,000	14,775	354,775
2025	435,000	5,400	440,400
Total	<u>\$ 1,271,106</u>	<u>\$ 71,506</u>	<u>\$ 1,342,612</u>

Village of Cottage Grove

Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

Notes to Financial Statements
December 31, 2021

4. Municipal Revenue Obligation

In 2007, the Village issued a Tax Increment Revenue Bond as part of a development agreement. The amount of the bond was \$1,900,000 and is payable to the developer solely from tax increments collected from a specific portion of the development of TIF District No. 7.

Payments are scheduled through the life of the district and carry an interest rate of 6.5%. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the Village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. Current year payments totaled \$630,211. There is no outstanding balance of the commitment at this moment. Total interest paid in the form of tax increment refunds in relation to these bonds is \$1,693,351 through December 31, 2021.

In 2017, the Village issued a Tax Increment Revenue Bond as part of a development agreement. The amount of the bond is \$1,300,000 and is payable to the developer solely from tax increments collected from a specific portion of the development of TIF District No. 5.

Payments are scheduled through the life of the district and carry an interest rate of 2.5%. The obligation does not constitute a charge upon any funds of the Village. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the Village. Since the amount of future payments is contingent on the collection of future TIF increments, the obligation is not reported as a liability in the accompanying financial statements. Payments were scheduled to begin in 2020, however, since the specified value was not obtained until 2020, the first payment was made in 2021. Total principal and interest paid in the form of tax increment refunds in relation to these bonds is \$690,569 through December 31, 2021.

5. Guaranteed Revenue

The Village has entered into several agreements with developers within TID No. 5 whereby the developer has guaranteed that assessed value of the improved property will reach a specific value by a certain time. If the desired valuation is not obtained, the developer shall pay the difference between the guaranteed tax increment and the tax increment actually levied to the Village. The guarantee obligations shall generally terminate when the TID has closed.

6. Developer Incentives

During 2015, the Village entered into an agreement with a developer within TID No. 5. The developer has guaranteed an increase in equalized value of at least \$3,400,000 as of January 1, 2016. If this happens the Village will pay the developer a TIF incentive payment of \$55,500 per year for 10 years starting in 2017 and ending in 2026.

In 2018, the Village entered into an agreement with a developer within TID No. 5. The developer has guaranteed an increase in equalized value of at least \$3,700,000 by December 31, 2020. If this happens, the Village will pay the developer a TIF incentive payment of \$50,000 per year for eight years starting in 2019 and ending in 2026. The incentive is subject to reduction if the required valuation is not obtained.

Village of Cottage Grove
Tax Incremental Districts No. 5, No. 6, No. 7, No. 8, No. 9 and No. 10

Notes to Financial Statements
December 31, 2021

In 2020, the Village entered into agreements with two developers in TID No. 5 to provide development incentives. Each agreement guarantees a certain assessed value of the improved property by a certain date. The Village has agreed to pay development incentives and/or tax increments received in excess of the guaranteed amounts to the developers on an annual basis until a maximum amount is reached. In addition, upon issuance of their occupancy permits, the Village will also pay the developers 30% of the room taxes generated by the improved properties. The maximum incentives to be paid are \$1,500,000 for one agreement and \$1,962,670 for the other agreement.

7. Advances From Village Funds

The Village general fund, water utility and debt service fund are advancing funds to TID No. 6. The amounts advanced are determined by the deficiency of revenues over expenditures and other financing sources since the district's inception. No repayment schedule has been determined for the advances. No interest is being charged on the advances.

SUPPLEMENTARY INFORMATION

Village of Cottage Grove Tax Incremental District No. 5

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2021

	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total	Project Plan Estimate	
Sources of Funds																						
Tax increments	\$ -	\$ -	\$ 25,097	\$ 56,682	\$ 222,039	\$ 474,927	\$ 569,230	\$ 649,733	\$ 653,848	\$ 649,805	\$ 715,522	\$ 762,623	\$ 759,763	\$ 756,711	\$ 987,698	\$ 1,126,706	\$ 1,102,958	\$ 1,517,135	\$ 1,920,056	\$ 12,950,533	\$ 16,647,713	
Intergovernmental	-	-	-	815,556	185,910	2,698	1,987	12,654	9,739	18,082	36,511	29,915	30,258	28,866	38,286	38,849	228,739	85,337	124,435	1,687,822	-	
Sale of property	144,842	245,158	1,456,358	-	165,314	-	-	40,000	2,476	-	-	-	-	560,186	380,070	286,778	136,554	-	1,688,051	5,105,787	-	
Investment income (loss)	17,706	31,659	83,016	148,110	42,722	26,866	6,854	4,328	3,317	1,120	883	3,992	4,352	2,787	1,390	6,180	17,792	7,229	(1,690)	408,613	-	
Miscellaneous	-	2,367	30,727	111,063	22,598	37,777	52,480	106,139	(106,139)	149,768	74,653	70,803	63,150	71,181	61,559	124,778	54,334	14,504	4,699	946,441	-	
Proceeds of long-term deb	9,900,000	-	3,900,000	6,775,000	-	3,980,015	-	-	-	1,370,993	-	6,420,000	-	-	2,760,000	-	-	-	-	35,106,008	17,900,000	
Premium on debt issuec	-	-	11,232	87,214	-	25,619	-	-	-	33,431	-	83,141	-	-	143,947	-	-	-	-	384,584	-	
Total sources of funds	10,062,548	279,184	5,506,430	7,993,625	638,583	4,547,902	630,551	812,854	563,241	2,223,199	827,569	7,370,474	1,417,709	1,239,615	3,992,880	1,583,291	1,540,377	1,624,205	3,735,551	56,589,788	34,547,713	
Uses of Funds																						
Capital	7,055,142	936,993	2,111,927	2,997,173	288,274	58,398	25,263	220,989	264,058	35,431	142,232	29,972	93,033	225,808	716,705	55,500	240,264	293,186	1,983,933	17,774,281	13,678,000	
Professional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	49,893	112,120	38,944	180,080	381,037	-	
Administration, internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	17,424	44,997	28,118	29,414	119,953	-	
Payment to developer on tax increment bond	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	690,569	-	
Debt issuance costs	77,888	-	-	129,335	-	96,216	-	-	-	30,404	-	112,630	-	-	54,256	-	-	-	-	500,729	-	
Principal on long-term deb	-	278,235	1,436,000	6,750,000	94,200	3,900,000	196,617	225,000	270,000	1,459,963	331,160	6,476,273	632,342	272,477	2,847,173	774,238	937,306	968,026	1,023,026	28,872,036	17,900,000	
Loss on advance refunding	-	-	-	-	-	-	-	-	-	-	-	482,178	-	-	-	-	-	-	-	482,178	-	
Interest on debt	-	361,447	353,913	424,610	495,287	616,155	559,910	511,977	501,361	485,923	454,892	347,482	287,621	268,846	312,847	235,256	214,977	192,718	169,428	6,794,650	2,969,713	
Total uses of funds	7,133,030	1,576,675	3,901,840	10,301,118	877,761	4,670,769	781,790	957,966	1,035,419	2,011,721	928,284	7,448,535	1,012,996	767,131	3,930,981	1,132,311	1,549,664	1,520,992	4,076,450	55,615,433	34,547,713	
Fund balance, December 31, 2021																					\$ 974,355	

Village of Cottage Grove Tax Incremental District No. 6

Detailed Schedule of Sources, Uses and Status of Funds
From the Date of Creation Through December 31, 2021

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total	Project Plan Estimate
Sources of Funds																				
Tax increments	\$ -	\$ -	\$ -	\$ 15,161	\$ 25,351	\$ 28,303	\$ 35,956	\$ 34,567	\$ 25,722	\$ 17,707	\$ 19,645	\$ 20,554	\$ 26,089	\$ 30,646	\$ 38,192	\$ 51,622	\$ 60,288	\$ 59,284	\$ 489,087	\$ 6,101,330
Intergovernmental	-	-	-	1,543	-	1,193	473,782	2,911	906	669	332	853	668	625	634	868	2,012	3,158	490,154	-
Special assessments	-	-	-	-	-	-	37,249	6,406	5,149	2,234	2,864	2,025	2,025	2,025	1,424	1,424	1,424	-	64,249	-
Investment income (loss)	-	-	12	67	437	924	1,075	1,829	2,233	1,877	3,374	3,227	2,230	1,320	3,599	9,450	3,872	(873)	34,653	-
Miscellaneous revenue	-	-	-	-	-	-	-	-	-	-	-	-	137	-	-	-	-	-	137	-
Proceeds of long-term debt	-	-	-	-	-	1,565,000	-	-	-	-	-	-	-	1,195,000	-	-	-	-	2,760,000	4,692,000
Premium on long-term debt	-	-	-	-	-	-	-	-	-	-	-	-	-	56,056	-	-	-	-	56,056	-
Total sources of funds	-	-	12	16,771	25,788	1,595,420	548,062	45,713	34,010	22,487	26,215	26,659	31,149	1,285,672	43,849	63,364	67,596	61,569	3,894,336	10,793,330
Uses of Funds																				
Capital	8,577	8,443	220	584	30,038	1,829,839	156,913	4,569	9,467	562	11,077	14,032	18,113	19,567	-	-	-	-	2,112,001	3,700,000
Professional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	784	-	-	1,500	2,284	-
Administration - Internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,211	-	1,108	150	19,469	-
Principal on long-term debt	-	-	-	-	-	-	-	-	-	-	65,000	75,000	80,000	1,345,000	85,000	85,000	90,000	90,000	1,915,000	4,692,000
Interest on debt	-	-	-	-	-	-	56,655	54,244	54,244	54,244	53,350	51,331	49,006	48,232	34,575	32,025	29,400	26,700	544,006	2,401,338
Debt issuance costs	-	-	-	-	-	3,124	-	-	-	-	-	-	-	21,386	-	-	-	-	24,510	-
Total uses of funds	8,577	8,443	220	584	30,038	1,832,963	213,568	58,813	63,711	54,806	129,427	140,363	147,119	1,434,185	138,570	117,025	120,508	118,350	4,617,270	10,793,338
Fund balance (deficit), December 31, 2021																				<u>\$ (722,934)</u>

Village of Cottage Grove Tax Incremental District No. 7

Detailed Schedule of Sources, Uses and Status of Funds
 From the Date of Creation Through December 31, 2021

	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	Total	Project Plan Estimate
Sources of Funds																				
Tax increments	\$ -	\$ -	\$ -	\$ 164,163	\$ 159,893	\$ 216,572	\$ 457,800	\$ 418,732	\$ 396,228	\$ 341,762	\$ 385,994	\$ 409,965	\$ 413,088	\$ 524,662	\$ 600,332	\$ 757,680	\$ 769,168	\$ 689,195	\$ 6,705,234	\$ 4,433,632
Intergovernmental	-	-	-	3,476	-	3,102	13,367	10,287	743,615	4,066	4,724	2,055	1,398	687	697	4,151	4,515	4,878	801,018	-
Investment income (loss)	-	-	122	146	590	742	809	1,474	798	2,389	3,307	3,641	2,893	1,965	3,193	6,836	2,918	(106)	31,717	-
Special assessments	-	-	-	-	-	-	-	-	56,374	15,169	12,256	6,058	7,043	7,255	4,880	5,080	1,563	2,275	117,953	-
Miscellaneous	-	-	-	-	-	-	11,487	-	-	-	-	-	744	1,050	2,535	-	-	-	15,816	-
Proceeds of long-term debt	-	-	-	-	-	655,000	-	-	1,068,973	-	-	-	-	275,000	990,000	-	-	-	2,988,973	3,532,000
Premium on debt issued	-	-	-	-	-	-	-	-	23,762	-	-	-	-	14,609	20,906	-	-	-	59,277	-
Total sources of funds	-	-	122	167,785	160,483	875,416	483,463	430,493	2,289,750	363,386	406,281	421,719	425,166	825,228	1,622,543	773,747	778,164	696,242	10,719,988	7,965,632
Uses of Funds																				
Capital	8,774	4,127	2,740	201,050	38,086	797,493	27,591	41,514	1,881,696	560,133	35,025	81,098	22,557	19,240	942,355	1,575	2,338	2,304	4,669,696	3,000,000
Professional services	-	-	-	-	-	-	-	-	-	-	-	-	-	-	784	949	1,716	1,700	5,149	-
Administration, internal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	18,064	11,599	5,489	6,024	41,176	-
Payment to developer on tax increment bond	-	-	-	-	-	89,576	160,953	170,076	175,098	173,186	206,999	211,179	216,066	313,053	334,132	489,919	506,845	630,211	3,677,293	-
Principal on long-term debt	-	-	-	-	-	-	25,000	25,000	25,000	117,131	127,180	182,180	182,180	479,478	109,478	144,478	147,881	152,881	1,717,867	3,532,000
Interest on debt	-	-	-	-	-	-	21,027	19,494	18,869	39,740	36,233	32,774	28,330	24,307	18,662	53,980	42,374	38,991	374,781	1,433,632
Debt issuance costs	-	-	-	-	-	1,307	-	-	23,762	-	-	-	-	4,921	40,536	-	-	-	70,526	-
Total uses of funds	8,774	4,127	2,740	201,050	38,086	888,376	234,571	256,084	2,124,425	890,190	405,437	507,231	449,133	840,999	1,464,011	702,500	706,643	832,111	10,556,488	7,965,632
Fund balance, December 31, 2021																				<u>\$ 163,500</u>

Village of Cottage Grove Tax Incremental District No. 8

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2021

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>	<u>Project Plan Estimate</u>
Sources of Funds					
Tax increments	\$ -	\$ 2,430	\$ -	\$ 2,430	\$ 4,900,984
Investment income	-	-	-	-	97,608
Miscellaneous	-	-	-	-	1,497,542
Proceeds of long-term debt	-	-	-	-	3,268,800
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total sources of funds	-	2,430	-	2,430	9,764,934
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Uses of Funds					
Capital	-	-	-	-	5,086,770
Professional services	-	-	616	616	-
Administration - internal	-	-	271	271	-
Principal on long-term debt	-	-	-	-	3,268,800
Interest on debt	-	-	-	-	1,409,364
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total uses of funds	-	-	887	887	9,764,934
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance, December 31, 2021				\$ 1,543	

Village of Cottage Grove Tax Incremental District No. 9

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2021

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>	<u>Project Plan Estimate</u>
Sources of Funds					
Tax increments	\$ -	\$ 1,832	\$ 16,062	\$ 17,894	\$ 3,116,127
Miscellaneous	-	-	-	-	1,002,752
Proceeds of long-term debt	-	-	-	-	1,880,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total sources of funds	-	1,832	16,062	17,894	5,998,879
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Uses of Funds					
Capital	-	-	73,701	73,701	3,324,800
Professional services	-	3,709	1,411	5,120	-
Administration, internal	-	-	271	271	-
Principal on long-term debt	-	-	-	-	1,880,000
Interest on debt	-	-	-	-	794,079
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total uses of funds	-	3,709	75,383	79,092	5,998,879
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance (deficit), December 31, 2021				\$ (61,198)	

Village of Cottage Grove Tax Incremental District No. 10

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2021

	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>Total</u>	<u>Project Plan Estimate</u>
Sources of Funds					
Tax increments	\$ -	\$ 1,075	\$ -	\$ 1,075	\$ 19,895,236
Investment income	-	-	-	-	522,917
Proceeds of long-term debt	-	-	-	-	10,650,000
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total sources of funds	-	1,075	-	1,075	31,068,153
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Uses of Funds					
Capital	-	-	-	-	15,392,200
Professional services	2,017	35,948	8,724	46,689	-
Administration, internal	-	-	445	445	6,835
Principal on long-term debt	-	-	-	-	10,650,000
Interest on debt	-	-	-	-	5,019,118
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total uses of funds	2,017	35,948	9,169	47,134	31,068,153
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Fund balance (deficit), December 31, 2021				\$ (46,059)	

Village of Cottage Grove Tax Incremental District No. 5

Detailed Schedule of Capital and Administration Expenditures

From the Date of Creation Through December 31, 2021

	Actual	Project Plan Estimate
Land acquisition	\$ 3,164,442	\$ 3,200,000
Sanitary sewer with MMSD fees and lift station	1,494,445	1,256,000
Watermain	691,482	793,000
Site grading and landscaping	2,252,291	2,270,000
Storm sewer and detention basin	799,561	625,000
Streets, lighting, terrace trees and lift station access	1,819,393	1,720,000
Gas and electric	604,844	444,000
Fiber optic and communication cables	-	30,000
Well No. 4 and water reservoir	427,578	1,075,000
County Highway N	2,822,236	965,000
Contingency	-	500,000
Sidewalks	10,123	-
Development incentives	2,582,380	700,000
Unclassified engineering	388,927	-
Professional services	515,801	-
Administration	701,768	100,000
	<hr/>	<hr/>
Total capital and administration costs	\$ 18,275,271	\$ 13,678,000

Village of Cottage Grove Tax Incremental District No. 6

Detailed Schedule of Capital and Administration Expenditures

From the Date of Creation Through December 31, 2021

	<u>Actual</u>	<u>Project Plan Estimate</u>
County Highway N reconstruction north	\$ 29,120	\$ 200,000
County Highway N reconstruction south	-	150,000
County Highway N/BB intersection	1,708,312	775,000
Ollie and Crawford Street relocate	-	450,000
Drainage improvements	1,030	50,000
Revolving loan fund	-	50,000
Demolition and relocation	-	275,000
Land acquisition	223,061	1,500,000
Administration, planning and legal services	169,947	130,000
Professional services	2,284	-
Mapping and GIS	-	20,000
Contingency	-	100,000
	<u>\$ 2,133,754</u>	<u>\$ 3,700,000</u>
Total capital and administration costs	<u>\$ 2,133,754</u>	<u>\$ 3,700,000</u>

Village of Cottage Grove Tax Incremental District No. 7

Detailed Schedule of Capital and Administration Expenditures

From the Date of Creation Through December 31, 2021

	<u>Actual</u>	<u>Project Plan Estimate</u>
Streetscaping, lighting and parking	\$ 103,093	\$ 330,000
Bike trail extension	-	30,000
Overhead power line burial	-	250,000
Reynolds street extension	9,206	80,000
Force main	219,622	150,000
Drainage and utility improvements	881,657	150,000
Demolition and relocation	75,175	125,000
Revolving loan fund	-	125,000
Land acquisition	27,200	990,000
Administration, planning and legal services	297,339	80,000
Professional services	5,149	-
Mapping and GIS	-	40,000
Reconstruction of Clark Street and N intersection	-	350,000
Reconstruction of CTH N	2,943,222	250,000
Unclassified engineering	154,358	-
Construction contingencies	-	50,000
	<u> </u>	<u> </u>
Total capital and administration costs	<u>\$ 4,716,021</u>	<u>\$ 3,000,000</u>

Village of Cottage Grove Tax Incremental District No. 8

Detailed Schedule of Capital and Administration Expenditures

From the Date of Creation Through December 31, 2021

	<u>Actual</u>	<u>Project Plan Estimate</u>
Farm sewer interceptor	\$ -	\$ 810,000
Coyle relief sewer	-	388,800
CTH BB/Buss Road improvements	-	977,880
CTH BB/ Buss Road traffic control	-	319,000
CTH BB pavement replacement	-	591,090
Developer incentives	-	1,500,000
Administration, planning and legal services	887	500,000
	<hr/>	<hr/>
Total capital and administration costs	\$ 887	\$ 5,086,770
	<hr/> <hr/>	<hr/> <hr/>

Village of Cottage Grove Tax Incremental District No. 9

Detailed Schedule of Capital and Administration Expenditures

From the Date of Creation Through December 31, 2021

	<u>Actual</u>	<u>Project Plan Estimate</u>
CTH BB East Improvements	\$ 73,701	\$ 1,306,800
CTH BB bike path	-	218,000
Well #2 improvements	-	300,000
Developer incentives	-	1,000,000
Administration, planning and legal services	5,391	500,000
	<u>5,391</u>	<u>500,000</u>
Total capital and administration costs	<u>\$ 79,092</u>	<u>\$ 3,324,800</u>

Village of Cottage Grove Tax Incremental District No. 10

Detailed Schedule of Capital and Administration Expenditures

From the Date of Creation Through December 31, 2021

	<u>Actual</u>	<u>Project Plan Estimate</u>
CTH N Improvements	\$ -	\$ 2,203,200
Watermain Extension	-	327,000
Northside Lift Station/Forcemain	-	817,500
CTH TT Improvements	-	763,000
CTH TT Roundabout Improvement	-	381,500
Road, utility, grading, and storm water improvements	-	5,400,000
Developer Incentives	-	5,000,000
Administration, planning and legal services	47,134	500,000
	<u>47,134</u>	<u>500,000</u>
Total capital and administration costs	<u>\$ 47,134</u>	<u>\$ 15,392,200</u>