

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

Columbus, Wisconsin

COMPILED  
FINANCIAL STATEMENTS

Including Accountants' Compilation Report

As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

**CITY OF COLUMBUS**  
**TAX INCREMENTAL DISTRICT NO. 3**

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As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

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## ACCOUNTANTS' COMPILATION REPORT

To the City Council  
City of Columbus  
Columbus, Wisconsin

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 Columbus' Tax Incremental District No. 3 ("District") as of and for the year ended December 31, 2016 and from the date of creation through December 31, 2016, 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 District and do not purport to, and do not, present fairly the financial position of the City of Columbus as of December 31, 2016, 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 Veitchau Krause, LLP*

Madison, Wisconsin  
August 7, 2017

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
BALANCE SHEET  
As of December 31, 2016

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	<u>Capital Projects Fund</u>
<b>ASSETS</b>	
Cash and investments	\$ 786,319
Taxes receivable	<u>505,789</u>
<b>TOTAL ASSETS</b>	<b><u>\$ 1,292,108</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	
Liabilities	
Accrued wages	\$ 699
Advances from other funds	<u>669,009</u>
Total Liabilities	<u>669,708</u>
Deferred Inflows of Resources	
Unearned tax revenue	<u>505,789</u>
Total Deferred Inflows of Resources	<u>505,789</u>
Fund Balance	
Restricted for TIF activities	<u>116,611</u>
Total Fund Balance	<u>116,611</u>
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE</b>	<b><u>\$ 1,292,108</u></b>

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES  
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS  
For the Year Ended December 31, 2016  
and From the Date of Creation Through December 31, 2016

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>PROJECT COSTS</b>		
Administration	\$ 39,830	\$ 343,412
Increment refunds to developers	232,878	1,230,218
Capital expenditures	-	2,957,620
Interest and fiscal charges	235,260	1,764,769
Debt issuance costs	-	5,067
Total Project Costs	<u>507,968</u>	<u>6,301,086</u>
<b>PROJECT REVENUES</b>		
Tax increment	490,043	3,436,653
Other taxes	-	24,365
Investment income	1,700	223,964
Intergovernmental revenues	3,002	434,957
Guaranteed payments	-	400,842
Miscellaneous revenues	-	126,152
Land sales	-	540,764
Total Project Revenues	<u>494,745</u>	<u>5,187,697</u>
<b>NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS - DECEMBER 31, 2016</b>	<u>\$ 13,223</u>	<u>\$ 1,113,389</u>
<b>RECONCILIATION OF RECOVERABLE COSTS</b>		
G.O. debt outstanding		\$ 1,230,000
Less: Fund balance		<u>(116,611)</u>
<b>NET COST RECOVERABLE THROUGH TAX INCREMENTS - DECEMBER 31, 2016</b>		<u>\$ 1,113,389</u>

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

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS  
For the Year Ended December 31, 2016  
and From the Date of Creation Through December 31, 2016

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>SOURCES OF FUNDS</b>		
Tax increment	\$ 490,043	\$ 3,436,653
Other taxes	-	24,365
Investment income	1,700	223,964
Intergovernmental revenues	3,002	434,957
Guaranteed payments	-	400,842
Miscellaneous revenues	-	126,152
Proceeds from long-term debt	-	2,755,963
Land sales	-	540,764
Total Sources of Funds	<u>494,745</u>	<u>7,943,660</u>
<b>USES OF FUNDS</b>		
Administration	39,830	343,412
Increment refunds to developers	232,878	1,230,218
Capital expenditures	-	2,957,620
Principal on long-term debt	-	1,525,963
Interest and fiscal charges	235,260	1,764,769
Debt issuance costs	-	5,067
Total Uses of Funds	<u>507,968</u>	<u>7,827,049</u>
<b>Excess (deficiency) of sources of funds over uses of funds</b>	(13,223)	116,611
BEGINNING FUND BALANCE	<u>129,834</u>	<u>-</u>
<b>ENDING FUND BALANCE</b>	<u>\$ 116,611</u>	<u>\$ 116,611</u>

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

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

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

The accounting policies of the City of Columbus' Tax Incremental District No. 3 (the "District") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus 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 District No. 3. The accompanying financial statements reflect all the significant operations of the City of Columbus Tax Incremental District No. 3. The accompanying financial statements do not include the full presentation of the City of Columbus.

**A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT**

This report contains the financial information of the City of Columbus' Tax Incremental District No. 3. The summary statements were prepared from data recorded in the following fund and the city's long-term debt:

TIF No. 3 Capital Projects

Detailed descriptions of the purpose of this fund and long-term debt can be found in the City of Columbus' 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 District was created under the provisions of Wisconsin Statute Section 66.1105. The purpose of that section is to allow a municipality to recover development and improvement 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 city to collect tax increments until the net project cost has been fully recovered, or until 27 years after the tax incremental district is created, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City of Columbus. Project costs may be incurred up to five years before the unextended termination date of the District.

	Creation Date	Last Date to Incur Project Costs	Last Year to Collect Increment
TID No. 3	June 20, 1995	June 20, 2017	2023

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

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

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***B. BASIS OF ACCOUNTING***

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

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

***C. USE OF ESTIMATES***

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

***D. MEASUREMENT FOCUS***

The measurement focus of all governmental funds is the funds flow concept. Under the funds flow concept, sources and uses of financial resources, including capital outlays, debt proceeds and debt retirements are reflected in operations. Resources not available to finance expenditures and commitments of the current period are recognized as unavailable revenue 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.

***E. PROJECT PLAN BUDGET***

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

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

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

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



**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

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

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**G. CLAIMS AND JUDGMENTS**

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

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**NOTE 2 – CASH AND TEMPORARY INVESTMENTS**

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

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

The District, as a fund of the city, is a part of pooled cash and investment accounts of the city. Federal depository insurance and the State of Wisconsin Guarantee fund insurance apply to the City of Columbus as an individual municipality and, accordingly, the amount of insured funds is not determinable for the District.

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**NOTE 3 – LONG-TERM DEBT**

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**A. GENERAL OBLIGATION DEBT**

General obligation notes and bonds payable are backed by the full faith and credit of the city. Notes and bonds borrowed to finance the District's expenditures will be retired by tax increments accumulated by the capital projects fund. If those revenues are not sufficient, payments will be made by future tax levies.

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

**NOTE 3 – LONG-TERM DEBT (cont.)**

**A. GENERAL OBLIGATION DEBT (cont.)**

Title of Issue	Date of Issue	Due Date	Interest Rates	Original Indebtedness	Repaid	Balance 12-31-16
GO Promissory Notes	2/1/97	4/1/06	4.50-5.05%	\$ 446,875	\$ 446,875	\$ -
GO Promissory Notes – W&L Share of Notes	2/1/97	4/1/06	4.50-5.05%	91,125	91,125	-
GO Refunding Bonds	3/1/02	4/1/16	4.40-4.65%	477,963	477,963	-
GO Corporate Purpose Bonds	2/22/07	4/1/23	4.00%	200,000	25,000	175,000
GO Community Development Bonds	7/11/07	4/1/26	4.10-4.60%	1,200,000	315,000	885,000
GO Refunding Bonds	1/5/12	4/1/16	0.70-1.30%	340,000	340,000	-
<b>Totals</b>				<u>\$ 2,755,963</u>	<u>\$ 1,695,963</u>	<u>\$ 1,060,000</u>

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

Calendar Year	Principal	Interest	Totals
2017	\$ 90,000	\$ 44,495	\$ 134,495
2018	95,000	40,575	135,575
2019	100,000	36,420	136,420
2020	105,000	32,030	137,030
2021	110,000	27,400	137,400
2022	115,000	22,527	137,527
2023	120,000	17,410	137,410
2024	100,000	12,548	112,548
2025	105,000	7,909	112,909
2026	120,000	2,760	122,760
<b>Totals</b>	<u>\$ 1,060,000</u>	<u>\$ 244,074</u>	<u>\$ 1,304,074</u>

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

**NOTE 4 – ADVANCES FROM CITY FUNDS**

The general fund and sewer utility are advancing funds to the District. The amount advanced by the general fund is determined by the deficiency of revenues over expenditures and other financing sources since the District's inception. The sewer utility paid for a portion of the west side sewer interceptor. The District's share of the project was \$400,000. The general fund and sewer utility are charging the District interest on the advance based on the average outstanding advance balance during the year at a rate of 2%. Following are detailed repayment schedules:

Calendar Year	General Fund		Sewer Utility	
	Principal	Interest	Principal	Interest
2017	\$ 68,851	\$ 11,239	\$ 24,696	\$ 3,672
2018	68,851	8,912	25,190	3,178
2019	68,851	7,713	25,694	2,674
2020	68,851	6,491	26,207	2,160
2021	68,851	5,243	26,732	1,636
2022	68,851	3,971	27,266	1,102
2023	68,851	2,674	27,812	556
2024	3,455	1,350	-	-
Totals	<u>\$ 485,412</u>	<u>\$ 47,593</u>	<u>\$ 183,597</u>	<u>\$ 14,978</u>

**NOTE 5 – INCREMENT REFUNDS TO DEVELOPERS/COMMITMENTS**

In 2005, the city issued a municipal revenue obligation as part of a development agreement. The amount of the obligation was \$1,500,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 3.

Payments are scheduled through the year 2022, and carry an interest rate of 4.5%. The obligation does not constitute a charge upon any funds of the city. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the city. 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. The balance of the commitment outstanding at year end was \$1,356,513 excluding interest. The total paid through December 31, 2016 was interest of \$664,204 and \$143,487 of principal.

In 2006, the city entered into a development agreement. As part of the agreement, the city agreed to pay 70% of the tax increment generated on the developed property to the developer. The amount of the obligation was \$400,000, and is payable to the developer solely from tax increments collected from a specific portion of the development in TIF No. 3.

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
NOTES TO FINANCIAL STATEMENTS  
As of and for the Year Ended December 31, 2016 and  
From the Date of Creation Through December 31, 2016

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**NOTE 5 – INCREMENT REFUNDS TO DEVELOPERS/COMMITMENTS (cont.)**

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Payments are scheduled through the year 2023. The obligation does not constitute a charge upon any funds of the city. In the event that future tax increments are not sufficient to pay off the obligation, the obligation terminates with no further liability to the city. 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. The total paid through December 31, 2016 was \$117,314. The balance of the commitment outstanding at year end was \$282,686.

In 2007, the city entered into a development agreement with a developer to improve a portion of the District. As part of the original agreement, the city agreed to pay 90% of the tax increment generated on the developed property to the developer up to a maximum amount of \$8,000,000. The agreement has since been amended and the city will now pay 100% of the tax increment generated on the developed property to the developer up to a maximum amount of \$8,000,000. The obligation does not constitute a charge upon any funds of the city. In the event that future tax increments are not sufficient to pay the developer \$8,000,000, there is no further obligation to the city. The total paid through December 31, 2016 was \$305,214. The balance of the commitment outstanding at year end was \$7,694,786.

**SUPPLEMENTARY INFORMATION**

**Tax Incremental District No. 3 – Detailed  
Schedule of Sources, Uses, and Status  
of Funds** Follows

**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
DETAILED SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS  
From the Date of Creation Through December 31, 2016

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005
<b>SOURCES OF FUNDS</b>												
Tax increment	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,963	\$ 28,798	\$ 15,561	\$ 26,014	\$ 24,924	\$ 28,811	\$ 72,035
Other taxes	-	-	-	-	-	-	-	-	-	-	-	24,365
Investment income	-	38,879	33,555	46,753	25,647	16,715	16,660	12,661	5,176	4,857	2,971	4,880
Intergovernmental revenues	-	33,507	5,237	81,511	285,496	-	793	617	488	1,291	606	665
Guaranteed payments	-	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	-	-	-	-	8,000	8,977	24,978	-	-
Proceeds of long-term debt	-	-	-	446,875	-	-	-	-	569,088	-	-	-
Land sales	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Sources of Funds</b>	<b>-</b>	<b>72,386</b>	<b>38,792</b>	<b>575,139</b>	<b>311,143</b>	<b>44,678</b>	<b>46,251</b>	<b>36,839</b>	<b>609,743</b>	<b>56,050</b>	<b>32,388</b>	<b>101,945</b>
<b>USES OF FUNDS</b>												
Capital expenditures	12,030	414,787	65,380	298,455	515,789	5,130	71,914	63,816	25,000	-	110,987	-
Administration	-	6,500	8,900	559	1,919	468	486	3,941	38,916	1,377	1,300	29,966
Increment refunds to developers	-	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	54,075	48,691	92,373	88,620	88,620	88,242	63,411	56,204	54,758	55,917	63,183
Debt issuance costs	-	-	-	-	-	-	-	-	-	-	-	-
Principal on long-term debt	-	-	-	-	-	-	16,250	16,250	505,500	-	-	-
<b>Total Uses of Funds</b>	<b>12,030</b>	<b>475,362</b>	<b>122,971</b>	<b>391,387</b>	<b>606,328</b>	<b>94,218</b>	<b>176,892</b>	<b>147,418</b>	<b>625,620</b>	<b>56,135</b>	<b>168,204</b>	<b>93,149</b>

FUND BALANCE - DECEMBER 31, 2016

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	Totals	Project Plan Estimate
<b>SOURCES OF FUNDS</b>													
Tax increment	\$ 65,696	\$ 76,934	\$ 152,559	\$ 262,497	\$ 294,225	\$ 316,222	\$ 320,869	\$ 342,254	\$ 385,389	\$ 505,859	\$ 490,043	\$ 3,436,653	\$ 9,622,987
Other taxes	-	-	-	-	-	-	-	-	-	-	-	24,365	-
Investment income	5,683	-	96	651	462	633	1,733	1,412	1,286	1,554	1,700	223,964	-
Intergovernmental revenues	1,277	980	929	2,269	4,292	3,596	2,582	2,213	2,209	1,397	3,002	434,957	-
Guaranteed payments	-	-	-	-	8,614	8,614	383,614	-	-	-	-	400,842	-
Miscellaneous	-	7,204	29,638	17,182	-	22,152	8,021	-	-	-	-	126,152	-
Proceeds of long-term debt	-	1,400,000	-	-	-	-	340,000	-	-	-	-	2,755,963	6,025,000
Land sales	-	72,324	-	-	-	-	466,240	-	-	2,200	-	540,764	-
Total Sources of Funds	<u>72,656</u>	<u>1,557,442</u>	<u>183,222</u>	<u>282,599</u>	<u>307,593</u>	<u>351,217</u>	<u>1,523,059</u>	<u>345,879</u>	<u>388,884</u>	<u>511,010</u>	<u>494,745</u>	<u>7,943,660</u>	<u>15,647,987</u>
<b>USES OF FUNDS</b>													
Capital expenditures	117,655	809,590	19,878	8,168	407,730	1,170	10,141	-	-	-	-	2,957,620	5,329,987
Administration	75,417	24,827	1,337	4,590	1,733	2,557	14,758	5,563	38,510	39,958	39,830	343,412	70,000
Increment refunds to developers	-	554	92,024	86,377	89,221	91,475	111,822	119,461	210,732	195,674	232,878	1,230,218	-
Interest and fiscal charges	40,663	76,213	42,378	102,946	99,301	89,941	95,822	81,719	75,569	70,863	235,260	1,764,769	4,223,000
Debt issuance costs	-	-	-	-	-	-	5,067	-	-	-	-	5,067	-
Principal on long-term debt	-	-	-	-	94,941	35,000	453,022	110,000	145,000	150,000	-	1,525,963	6,025,000
Total Uses of Funds	<u>233,735</u>	<u>911,184</u>	<u>155,617</u>	<u>202,081</u>	<u>692,926</u>	<u>220,143</u>	<u>690,632</u>	<u>316,743</u>	<u>469,811</u>	<u>456,495</u>	<u>507,968</u>	<u>7,827,049</u>	<u>15,647,987</u>
FUND BALANCE - DECEMBER 31, 2016												\$ <u>116,611</u>	

See accountants' compilation report.



**CITY OF COLUMBUS  
TAX INCREMENTAL DISTRICT NO. 3**

COMPILED  
DETAILED SCHEDULE OF CAPITAL EXPENDITURES  
From the Date of Creation Through December 31, 2016

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	Actual	Project Plan Estimate
Capital Expenditures		
Site acquisition	\$ 809,590	\$ 160,000
Sanitary sewer, water main, access road, and site grading	992,163	3,437,735
Electrical service	88,392	95,700
Sewer, water, and electrical STH 60	-	54,080
Water main loop along STH 60	14,829	87,100
STH 60 relocation	409,699	288,000
Landscaping - business park pond	-	25,000
Water tower	-	483,300
Industrial drive	28,463	150,000
River Road sanitary sewer interceptor	54,154	21,420
West side interceptor	400,000	327,652
Development incentives	160,330	200,000
 TOTAL CAPITAL EXPENDITURES	 \$ 2,957,620	 \$ 5,329,987