

# TID 3

- Treasurer's Updated Closeout Worksheet
- 2023 Audit – Compilation Report



CITY OF COLUMBUS  
FINAL REPORTING ESTIMATE - TID #3  
ESTIMATED FINAL DISTRIBUTION PAYMENT after Columbus Commerce Center payoff in 2024 or 2025

	A	B	C	D	D	F
	Audited	Adjustments	(A+B)	Estimated	(C+D)	
	Compilation	& Activity	Audited	Activity	Estimated	Filed
	2022	2023	Compilation	2024-2025	Final	PE-110
			2023		Accounting	4/3/2023
TID fund balance at beginning of year	\$0	\$652,382	\$0	\$17,301	\$0	\$0
Revenue						
Tax increment	\$6,749,005		\$6,749,005		\$6,749,005	\$6,749,005
Investment income	\$258,968	\$9,231	\$268,199		\$268,199	\$261,469
Debt proceeds	\$2,755,963		\$2,755,963		\$2,755,963	\$2,755,963
Special assessments					\$0	\$0
Exempt computer aid	\$42,861		\$42,861		\$42,861	\$42,861
Sale of property	\$590,764		\$590,764		\$590,764	\$590,764
Allocation from another TID					\$0	\$0
Developer guarantees	\$400,842		\$400,842		\$400,842	\$400,842
Transfer from other funds					\$0	\$0
Grants					\$0	\$0
intergovernmental grants	\$440,588		\$440,588		\$440,588	\$440,588
Other revenue	\$126,152		\$126,152		\$126,152	\$126,152
Total Revenue (deposits)	\$11,365,143	\$9,231	\$11,374,374	\$0	\$11,374,374	\$11,367,644
Expenditures						
Capital expenditures	\$2,957,620		\$2,957,620		\$2,957,620	\$2,957,620
Administration	\$589,295		\$589,295		\$589,295	\$589,022
Professional Services	\$15,764	\$1,708	\$17,472	\$5,568.00	\$23,040 (a)	\$25,014
Interst and fiscal charges	\$1,778,243		\$1,778,243		\$1,778,243	\$1,783,972
DOR fees					\$0	
Discount on long-term debt					\$0	
Debt issuance costs	\$5,067		\$5,067		\$5,067	\$5,067
Principal on long-term debt	\$2,755,963		\$2,755,963		\$2,755,963	\$2,788,000
Environmental costs					\$0	
Allocations to another TID					\$0	
Developer grants	\$0	\$0	\$0		\$0	\$0
Transfer to other funds					\$0	
Other expenditures					\$0	
increment refunds to developers	\$2,610,809	\$310,691	\$2,921,500		\$2,921,500 (b)	\$2,890,032
Refunds to overlying districts		\$331,913	\$331,913		\$331,913	
Total Expenditures	\$10,712,761	\$644,312	\$11,357,073	\$5,568	\$11,362,641	\$11,038,727
TID fund balance at end of year	\$652,382	\$17,301	\$17,301	\$11,733	\$11,733	\$328,917

Surplus increment - to distribute to overlying taxing jurisdictions:

75% Initial distribution to taxing districts

25% Retainage

	2021 Apportionment (c)	Estimated Remaining Distribution	Actual Paid 3/4/2023 90% Distribution	Actual Paid 5/9/2023 10% Distribution	Estimated Total Distribution
Columbia County	\$1,995,908 19.419529%	\$2,279	\$57,487	\$6,969	\$66,734
City of Columbus	\$3,444,849 33.517256%	\$3,933	\$99,219	\$12,029	\$115,181
Sch D of Columbus	\$4,463,416 43.427583%	\$5,095	\$128,557	\$15,585	\$149,237
Madison Area Technical College	\$373,664 3.635632%	\$427	\$10,762	\$1,305	\$12,494
	<u>\$10,277,837</u> 100.000000%	<u>\$11,733</u>	<u>\$296,025</u>	<u>\$35,888</u>	<u>\$343,646</u>

(a) Estimated costs to close includes: audit & legal expenses

(b) Includes \$236,219 unpaid balance "DUE TO" Columbus Commerce Center (Funds held in Trust - LGIP#3)

(c) Per 2021 Tax Increment Worksheet (Form PC-202)



# **City of Columbus Tax Incremental District No. 3**

Financial Statements and  
Supplementary Information

December 31, 2023



# City of Columbus Tax Incremental District No. 3

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## Accountants' Compilation Report

To the City Council of the  
City of Columbus

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, 2023 and from the date of creation through December 31, 2023, 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, 2023, 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. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary 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 20, 2024



## City of Columbus Tax Incremental District No. 3

Balance Sheet

December 31, 2023

	<b>Capital Projects Fund</b>
<b>Assets</b>	
Cash and investments	\$ 253,610
Total assets	<u>\$ 253,610</u>
<b>Liabilities and Fund Balance</b>	
<b>Liabilities</b>	
Accounts payable	\$ 236,309
Total liabilities	<u>236,309</u>
<b>Fund Balance</b>	
Restricted for TIF activities	<u>17,301</u>
Total fund balance	<u>17,301</u>
Total liabilities and fund balance	<u>\$ 253,610</u>

See notes to financial statements



### City of Columbus Tax Incremental District No. 3

Historical Summary of Project Costs, Project Revenues and  
Net Cost to be Recovered Through Tax Increments  
Year Ended December 31, 2023  
and From the Date of Creation Through December 31, 2023

	<b>Year Ended</b>	<b>From Date of Creation</b>
<b>Project Costs</b>		
Capital expenditures	\$ -	\$ 2,957,620
Administration	-	589,295
Professional services	1,708	17,472
Increment refunds to developers	310,691	2,921,500
Refund to overlying districts	331,913	331,913
Interest and fiscal charges on long-term debt	-	1,778,243
Debt issuance costs	-	5,067
Total project costs	644,312	8,601,110
<b>Project Revenues</b>		
Tax increments	-	6,749,005
Intergovernmental grants	-	483,449
Investment income	5,356	268,199
Sale of property	-	590,764
Developer guarantees	-	400,842
Miscellaneous revenues	-	126,152
Total project revenues	5,356	8,618,411
Net cost recoverable (recovered) through tax increments, December 31, 2023	\$ 638,956	\$ (17,301)

See notes to financial statements



### City of Columbus Tax Incremental District No. 3

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2023

and From the Date of Creation Through December 31, 2023

	Year Ended	From Date of Creation
<b>Sources of Funds</b>		
Tax increments	\$ -	\$ 6,749,005
Intergovernmental grants	-	483,449
Investment income	5,356	268,199
Sale of property	-	590,764
Developer guarantees	-	400,842
Miscellaneous revenues	-	126,152
Long-term debt issued	-	2,755,963
Total sources of funds	5,356	11,374,374
<b>Use of Funds</b>		
Capital expenditures	-	2,957,620
Administration	-	589,295
Professional services	1,708	17,472
Increment refunds to developers	310,691	2,921,500
Refund to overlying districts	331,913	331,913
Interest and fiscal charges on long-term debt	-	1,778,243
Debt issuance costs	-	5,067
Principal on long-term debt	-	2,755,963
Total uses of funds	644,312	11,357,073
Excess of sources of funds over uses of funds	(638,956)	17,301
<b>Fund Balance, Beginning</b>	656,257	-
<b>Fund Balance, Ending</b>	\$ 17,301	\$ 17,301

See notes to financial statements



# City of Columbus Tax Incremental District No. 3

Notes to Financial Statements  
December 31, 2023

## 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 (the City) 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 District. The accompanying financial statements do not include the full presentation of the City.

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

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

TIF No. 3 Capital Projects Fund

Detailed descriptions of the purpose of this fund and long-term debt can be found in the City'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 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 District to collect tax increments until the net project cost has been fully recovered, or until 27 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

### Original Project Plan

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

### 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 District is entitled to the aids.

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



## City of Columbus Tax Incremental District No. 3

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Notes to Financial Statements  
December 31, 2023

### 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.

### 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 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.

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



## City of Columbus Tax Incremental District No. 3

### Notes to Financial Statements

December 31, 2023

### 3. Long-Term Debt

#### General Obligation and Mortgage Revenue Bond Debt

All 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 or utility revenues, as applicable.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/2023
GO Promissory Notes	02/01/1997	04/01/2006	4.50-5.05 %	\$ 446,875	\$ 446,875	\$ -
GO Promissory Notes, W&L Share of Notes	02/01/1997	04/01/2006	4.50-5.05	91,125	91,125	-
GO Refunding Bonds	03/01/2002	04/01/2016	4.40-4.65	477,963	477,963	-
GO Corporate Purpose Bonds	02/22/2007	04/01/2023	4.00	200,000	200,000	-
GO Community Development Bonds	07/11/2007	04/01/2025	4.10-4.60	1,200,000	1,200,000	-
GO Refunding Bonds	01/05/2012	04/01/2016	0.70-1.30	340,000	340,000	-
Total				<u>\$ 2,755,963</u>	<u>\$ 2,755,963</u>	<u>\$ -</u>

### 4. Advances From City Funds

The general fund and sewer utility advanced funds to the District in previous years. The amount advanced by the general fund was 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 charged the District interest on the advances based on the average outstanding advance balance during the year at a rate of 2%. In 2019, the City Council approved prepayments on these advance balances and they were paid in full in 2020.

### 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 were 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 total paid through the maturity date of December 31, 2022 was interest of \$1,005,184 and \$378,398 of principal.



## City of Columbus Tax Incremental District No. 3

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Notes to Financial Statements  
December 31, 2023

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.

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, 2023 was \$210,993.

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, 2023 was \$1,772,288.



**City of Columbus Tax Incremental District No. 3**

Detailed Schedule of Sources, Uses and Status of Funds  
 From the Date of Creation Through December 31, 2023

	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
<b>Sources of Funds</b>											
Tax increments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,963	\$ 28,798	\$ 15,561	\$ 26,014	\$ 24,924	\$ 28,811
Intergovernmental grants	-	33,507	5,237	81,511	285,496	-	793	617	488	1,291	606
Investment income	-	38,879	33,555	46,753	25,647	16,715	16,660	12,661	5,176	4,857	2,971
Sale of property	-	-	-	-	-	-	-	-	-	-	-
Developer guarantees	-	-	-	-	-	-	-	-	-	-	-
Miscellaneous revenues	-	-	-	-	-	-	-	8,000	8,977	24,978	-
Long-term debt issued	-	-	-	446,875	-	-	-	-	569,088	-	-
Total sources of funds	-	72,386	38,792	575,139	311,143	44,678	46,251	36,839	609,743	56,050	32,388
<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
Professional services	-	-	-	-	-	-	-	-	-	-	-
Increment refunds to developers	-	-	-	-	-	-	-	-	-	-	-
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges on long-term debt	-	54,075	48,691	92,373	88,620	88,620	88,242	63,411	56,204	54,758	55,917
Debt issuance costs	-	-	-	-	-	-	-	-	-	-	-
Principal on long-term debt	-	-	-	-	-	-	16,250	16,250	505,500	-	-
Total uses of funds	12,030	475,362	122,971	391,387	606,328	94,218	176,892	147,418	625,620	56,135	168,204

**Fund Balance, December 31, 2023**



**City of Columbus Tax Incremental District No. 3**

Detailed Schedule of Sources, Uses and Status of Funds  
 From the Date of Creation Through December 31, 2023

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015
<b>Sources of Funds</b>											
Tax increments	\$ 96,400	\$ 65,696	\$ 76,934	\$ 152,559	\$ 262,497	\$ 294,225	\$ 316,222	\$ 320,869	\$ 342,254	\$ 385,389	\$ 505,859
Intergovernmental grants	665	1,277	980	929	2,269	4,292	3,596	2,582	2,213	2,209	1,397
Investment income	4,880	5,683	-	96	651	462	633	1,733	1,412	1,286	1,554
Sale of property	-	-	72,324	-	-	-	-	466,240	-	-	2,200
Developer guarantees	-	-	-	-	-	8,614	8,614	383,614	-	-	-
Miscellaneous revenues	-	-	7,204	29,638	17,182	-	22,152	8,021	-	-	-
Long-term debt issued	-	-	1,400,000	-	-	-	-	340,000	-	-	-
Total sources of funds	101,945	72,656	1,557,442	183,222	282,599	307,593	351,217	1,523,059	345,879	388,884	511,010
<b>Uses of Funds</b>											
Capital expenditures	-	117,655	809,590	19,878	8,168	407,730	1,170	10,141	-	-	-
Administration	29,966	75,417	24,827	1,337	4,590	1,733	2,557	14,758	5,563	38,510	39,958
Professional services	-	-	-	-	-	-	-	-	-	-	-
Increment refunds to developers	-	-	554	92,024	86,377	89,221	91,475	111,822	119,461	210,732	195,674
Refund to overlying districts	-	-	-	-	-	-	-	-	-	-	-
Interest and fiscal charges on long-term debt	63,183	40,663	76,213	42,378	102,946	99,301	89,941	95,822	81,719	75,569	70,863
Debt issuance costs	-	-	-	-	-	-	-	5,067	-	-	-
Principal on long-term debt	-	-	-	-	-	94,941	35,000	453,022	110,000	145,000	150,000
Total uses of funds	93,149	233,735	911,184	155,617	202,081	692,926	220,143	690,632	316,743	469,811	456,495

**Fund Balance, December 31, 2023**



**City of Columbus Tax Incremental District No. 3**

Detailed Schedule of Sources, Uses and Status of Funds  
From the Date of Creation Through December 31, 2023

	2016	2017	2018	2019	2020	2021	2022	2023	Total	Project Plan Estimate
<b>Sources of Funds</b>										
Tax increments	\$ 490,043	\$ 503,691	\$ 517,605	\$ 600,577	\$ 582,922	\$ 552,324	\$ 530,868	\$ -	\$ 6,749,005	\$ 9,622,987
Intergovernmental grants	3,002	2,221	2,200	2,309	12,100	18,915	10,747	-	483,449	-
Investment income	1,700	2,850	10,839	14,130	2,380	139	8,541	5,356	268,199	-
Sale of property	-	50,000	-	-	-	-	-	-	590,764	-
Developer guarantees	-	-	-	-	-	-	-	-	400,842	-
Miscellaneous revenues	-	-	-	-	-	-	-	-	126,152	-
Long-term debt issued	-	-	-	-	-	-	-	-	2,755,963	6,025,000
Total sources of funds	494,745	558,762	530,644	617,016	597,402	571,378	550,156	5,356	11,374,374	15,647,987
<b>Uses of Funds</b>										
Capital expenditures	-	-	-	-	-	-	-	-	2,957,620	5,329,987
Administration	39,830	39,629	47,870	41,261	44,644	37,242	35,237	-	589,295	70,000
Professional services	-	-	-	4,236	3,438	3,415	4,675	1,708	17,472	-
Increment refunds to developers	232,878	253,137	277,617	258,916	247,819	175,293	167,809	310,691	2,921,500	4,223,000
Refund to overlying districts	-	-	-	-	-	-	-	331,913	331,913	-
Interest and fiscal charges on long-term debt	65,260	56,606	47,165	38,525	21,843	17,333	2,002	-	1,778,243	-
Debt issuance costs	-	-	-	-	-	-	-	-	5,067	-
Principal on long-term debt	170,000	240,000	70,000	240,000	80,000	85,000	345,000	-	2,755,963	6,025,000
Total uses of funds	507,968	589,372	442,652	582,938	397,744	318,283	554,723	644,312	11,357,073	15,647,987
<b>Fund Balance, December 31, 2023</b>									<u>\$ 17,301</u>	



### City of Columbus Tax Incremental District No. 3

#### Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	<b>Actual</b>	<b>Project Plan Estimate</b>
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
Developer incentives (in lieu of infrastructure costs)	160,330	200,000
	<u>\$ 2,957,620</u>	<u>\$ 5,329,987</u>
Total capital expenditures	<u>\$ 2,957,620</u>	<u>\$ 5,329,987</u>



# TID 4

- 2023 Annual Report – Form PE-300
- 2023 Audit – Compilation Report



Form PE-300	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code <b>11211</b>	Municipality <b>COLUMBUS</b>		County <b>COLUMBIA</b>	Due date <b>07/01/2024</b>	Report type <b>AMENDED</b>
TID number <b>004</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09/15/2015</b>	Mandatory termination date <b>09/15/2035</b>	Expected termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$363,042</b>

Section 3 – Revenue	Amount
Tax increment	\$358,448
Investment income	\$18,021
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Source      Personal Property Aid	\$1,353
Other revenue	
Source      Exempt Computer Aid	\$310
<b>Total Revenue (deposits)</b>	<b>\$378,132</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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<b>Section 4 – Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	\$249,689
<b>Administration</b>	\$15,168
<b>Professional services</b>	\$6,525
<b>Interest and fiscal charges</b>	\$44,206
<b>DOR fees</b>	\$150
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	\$65,000
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
<b>Developer grants</b>	
Developer name    N/A	\$0
<b>Transfer to other funds</b>	
<b>Other expenditures</b>	
<b>Total Expenditures</b>	<b>\$380,738</b>

<b>Section 5 – Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$360,436</b>
<b>Future costs</b>	<b>\$524,403</b>
<b>Future revenue</b>	<b>\$163,967</b>
<b>Surplus or deficit</b>	<b>\$0</b>



Form PE-300	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
004	\$0	\$0	\$0	\$0
005	\$135,600	\$0	\$0	\$135,600
006	\$59,100	\$-87,400	\$0	\$-28,300
<b>Total</b>	<b>\$194,700</b>	<b>\$-87,400</b>	<b>\$0</b>	<b>\$107,300</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
004	\$0	\$555,927,900	0.00	\$3,523,385	\$0
005	\$135,600	\$555,927,900	0.02	\$3,523,385	\$705
006	\$-28,300	\$555,927,900	-0.01	\$3,523,385	\$-352
<b>Total</b>	<b>\$107,300</b>	<b>\$555,927,900</b>	<b>0.01</b>	<b>\$3,523,385</b>	<b>\$352</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$352	\$0.00352



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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<b>Section 7 – Preparer/Contact Information</b>	
Preparer name <b>Krystal S Larson</b>	Preparer title <b>Treasurer</b>
Preparer email <b>klarson@columbuswi.us</b>	Preparer phone <b>(920) 623-5900</b>
Contact name <b>Krystal S Larson</b>	Contact title <b>Finance Director/Treasurer</b>
Contact email <b>klarson@columbuswi.gov</b>	Contact phone <b>(920) 623-5900</b>

<b>Submission Information</b>	
Co-muni code	<b>11211</b>
TID number	<b>004</b>
Submission date	<b>06-28-2024 10:17 AM</b>
Confirmation	<b>TIDAR20230308A1719587875802</b>
Submission type	<b>AMENDED</b>



# **City of Columbus Tax Incremental District No. 4**

Financial Statements and  
Supplementary Information

December 31, 2023



# City of Columbus Tax Incremental District No. 4

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## Accountants' Compilation Report

To the City Council of the  
City of Columbus

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Columbus' Tax Incremental District No. 4 (District) as of and for the year ended December 31, 2023 and from the date of creation through December 31, 2023, 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, 2023, 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. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary 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 20, 2024



## City of Columbus Tax Incremental District No. 4

Balance Sheet

December 31, 2023

	<b>Capital Projects Fund</b>
<b>Assets</b>	
Cash and investments	\$ 360,773
Taxes receivable	<u>413,869</u>
Total assets	<u><u>\$ 774,642</u></u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>	
<b>Liabilities</b>	
Accounts payable	\$ 108
Accrued liabilities	<u>229</u>
Total liabilities	<u>337</u>
<b>Deferred Inflows of Resources</b>	
Unearned tax revenue	<u>413,869</u>
Total deferred inflows of resources	<u>413,869</u>
<b>Fund Balance</b>	
Restricted for TIF activities	<u>360,436</u>
Total fund balance	<u>360,436</u>
Total liabilities, deferred inflows of resources and fund balance	<u><u>\$ 774,642</u></u>

See notes to financial statements



## City of Columbus Tax Incremental District No. 4

Historical Summary of Project Costs, Project Revenues and  
Net Cost to be Recovered Through Tax Increments  
Year Ended December 31, 2023 and  
From the Date of Creation Through December 31, 2023

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>Project Costs</b>		
Capital expenditures	\$ 249,689	\$ 3,014,482
Administration	15,318	180,652
Professional services	6,525	37,213
Interest and fiscal charges on long-term debt	44,206	281,778
Debt issuance costs	-	50,472
	<u>315,738</u>	<u>3,564,597</u>
Total project costs		
	<u>315,738</u>	<u>3,564,597</u>
<b>Project Revenues</b>		
Tax increments	358,448	1,906,975
Exempt computer aid	310	2,204
Intergovernmental grants	1,353	188,020
Investment income	14,146	43,022
Miscellaneous revenues	-	484,812
	<u>374,257</u>	<u>2,625,033</u>
Total project revenues		
	<u>374,257</u>	<u>2,625,033</u>
Net cost recoverable (recovered) through tax increments, December 31, 2023	<u>\$ (58,519)</u>	<u>\$ 939,564</u>
<b>Reconciliation of Recoverable Costs</b>		
G.O. debt		\$ 1,300,000
Less fund balance		<u>(360,436)</u>
Net cost recoverable through tax increments, December 31, 2023		<u>\$ 939,564</u>

See notes to financial statements



**City of Columbus Tax Incremental District No. 4**

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2023 and

From the Date of Creation Through December 31, 2023

	<b>Year Ended</b>	<b>From Date of Creation</b>
<b>Sources of Funds</b>		
Tax increments	\$ 358,448	\$ 1,906,975
Exempt computer aid	310	2,204
Intergovernmental grants	1,353	188,020
Investment income	14,146	43,022
Miscellaneous revenues	-	484,812
Long-term debt issued	-	1,570,000
Total sources of funds	374,257	4,195,033
<b>Use of Funds</b>		
Capital expenditures	249,689	3,014,482
Administration	15,318	180,652
Professional services	6,525	37,213
Interest and fiscal charges on long-term debt	44,206	281,778
Debt issuance costs	-	50,472
Principal on long-term debt	65,000	270,000
Total uses of funds	380,738	3,834,597
Excess of sources of funds over uses of funds	(6,481)	360,436
<b>Fund Balance, Beginning</b>	366,917	-
<b>Fund Balance, Ending</b>	<u>\$ 360,436</u>	<u>\$ 360,436</u>

*See notes to financial statements*



# City of Columbus Tax Incremental District No. 4

Notes to Financial Statements  
December 31, 2023

## 1. Summary of Significant Accounting Policies

The accounting policies of the City of Columbus' Tax Incremental District No. 4 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus (the City) 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. 4. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

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

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

TIF No. 4 Capital Projects Fund

Detailed descriptions of the purpose of this fund and long-term debt can be found in the City'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 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 District to collect tax increments until the net project cost has been fully recovered, or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

### Original Project Plan

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 4	January 1, 2015	September 15, 2030	2036



## **City of Columbus Tax Incremental District No. 4**

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Notes to Financial Statements  
December 31, 2023

### **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 District is entitled to the aids.

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

### **Use of Estimates**

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

### **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 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.

### **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.



## City of Columbus Tax Incremental District No. 4

Notes to Financial Statements

December 31, 2023

### 2. Cash and Temporary Investments

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

### 3. Long-Term Debt

#### General Obligation and Mortgage Revenue Bond Debt

All 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 or utility revenues, as applicable.

Title of Issue	Date of Issue	Due Date	Interest Rate	Original Indebtedness	Repaid	Balance 12/31/2023
GO Corporate Purpose Bonds	03/07/2017	04/01/2036	2.35-3.40 %	\$ 895,000	\$ 210,000	\$ 685,000
GO Corporate Purpose Bonds	08/02/2018	04/01/2036	3.50-4.00	675,000	60,000	615,000
Total				<u>\$ 1,570,000</u>	<u>\$ 270,000</u>	<u>\$ 1,300,000</u>

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

	Principal	Interest	Total
Calendar Year:			
2024	\$ 65,000	\$ 42,149	\$ 107,149
2025	65,000	40,301	105,301
2026	65,000	38,464	103,464
2027	70,000	36,558	106,558
2028	70,000	34,520	104,520
2029-2033	370,000	138,825	508,825
2034-2036	595,000	31,318	626,318
Total	<u>\$ 1,300,000</u>	<u>\$ 362,135</u>	<u>\$ 1,662,135</u>



## City of Columbus Tax Incremental District No. 4

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Notes to Financial Statements  
December 31, 2023

### 4. Increment Refunds to Developers/Commitments

In various years, the City entered into multiple development agreements. As part of the agreements, the City agreed to pay 85% of the tax increment generated on the developed property to the developers. The amounts of the obligations total \$2,885,000, and are payable to the developer solely from tax increments collected from specific portions of the development in TIF No. 4.

Payments are scheduled through the year 2030 for all agreements. The obligations do not constitute a charge upon any funds of the City. In the event that future tax increments are not sufficient to pay off the obligations, the obligations terminate with no further liability to the City. Since the amount of future payments is contingent on the collection of future TIF increments, the obligations are not reported as liabilities in the accompanying financial statements. The total paid through December 31, 2023 was \$1,347,821. The balance of the commitments outstanding at year-end was \$1,537,719.



**City of Columbus Tax Incremental District No. 4**

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2023

	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total	Project Plan Estimate
<b>Sources of Funds</b>											
Tax increments	\$ -	\$ -	\$ 2,098	\$ 60,986	\$ 147,315	\$ 581,509	\$ 383,719	\$ 372,900	\$ 358,448	\$ 1,906,975	\$ 4,345,000
Exempt computer aid	-	-	298	356	310	310	310	310	310	2,204	-
Intergovernmental grants	-	-	-	-	185,314	-	-	1,353	1,353	188,020	-
Investment income	2	-	3,892	6,690	7,071	3,291	378	7,552	14,146	43,022	-
Miscellaneous revenues	15,500	-	2,238	460,692	-	-	6,382	-	-	484,812	14,000
Long-term debt issued	-	-	895,000	675,000	-	-	-	-	-	1,570,000	-
Total sources of funds	15,502	-	903,526	1,203,724	340,010	585,110	390,789	382,115	374,257	4,195,033	4,359,000
<b>Uses of Funds</b>											
Capital expenditures	-	-	739,433	954,334	83,285	468,090	238,863	280,788	249,689	3,014,482	4,000,000
Administration	17,918	10,965	26,969	57	17,290	32,262	30,729	29,144	15,318	180,652	359,000
Professional services	-	-	-	12,727	5,547	2,874	3,015	6,525	6,525	37,213	-
Interest and fiscal charges on long-term debt	-	-	39,928	-	54,595	49,392	47,793	45,864	44,206	281,778	-
Debt issuance costs	-	-	31,607	18,865	-	-	-	-	-	50,472	-
Principal on long-term debt	-	-	-	-	40,000	40,000	60,000	65,000	65,000	270,000	-
Total uses of funds	17,918	10,965	837,937	985,983	200,717	592,618	380,400	427,321	380,738	3,834,597	4,359,000
<b>Fund Balance, December 31, 2023</b>										<u>\$ 360,436</u>	



## City of Columbus Tax Incremental District No. 4

### Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	<b>Actual</b>	<b>Project Plan Estimate</b>
Street construction	\$ 635,754	\$ 438,000
Water	-	553,950
Sanitary sewer	938,400	421,550
Storm sewer	-	115,000
Street enhancement	-	259,825
Contingency	92,505	211,675
Developer incentives (in lieu of infrastructure costs)	1,347,823	2,000,000
Total capital expenditures	<u>\$ 3,014,482</u>	<u>\$ 4,000,000</u>



# TID 5

- 2023 Annual Report – Form PE-300
- 2023 Audit – Compilation Report



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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Section 1 – Municipality and TID					
Co-muni code <b>11211</b>	Municipality <b>COLUMBUS</b>		County <b>COLUMBIA</b>	Due date <b>07/01/2024</b>	Report type <b>ORIGINAL</b>
TID number <b>005</b>	TID type <b>6</b>	TID name <b>N/A</b>	Creation date <b>09/17/2019</b>	Mandatory termination date <b>09/17/2039</b>	Expected termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$-39,523</b>

Section 3 – Revenue	Amount
Tax increment	\$17,612
Investment income	\$3,276
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	<b>\$20,888</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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<b>Section 4 – Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	
<b>Administration</b>	\$15,428
<b>Professional services</b>	\$10,313
<b>Interest and fiscal charges</b>	
<b>DOR fees</b>	
<b>Discount on long-term debt</b>	
<b>Debt issuance costs</b>	
<b>Principal on long-term debt</b>	
<b>Environmental costs</b>	
<b>Real property assembly costs</b>	
<b>Allocation to another TID</b>	
<b>Developer grants</b>	
Developer name N/A	\$0
<b>Transfer to other funds</b>	
<b>Other expenditures</b>	
<b>Total Expenditures</b>	<b>\$25,741</b>

<b>Section 5 – Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$-44,376</b>
<b>Future costs</b>	<b>\$2,132,457</b>
<b>Future revenue</b>	<b>\$2,176,833</b>
<b>Surplus or deficit</b>	<b>\$0</b>



Form PE-300	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
004	\$0	\$0	\$0	\$0
005	\$135,600	\$0	\$0	\$135,600
006	\$59,100	\$-87,400	\$0	\$-28,300
<b>Total</b>	<b>\$194,700</b>	<b>\$-87,400</b>	<b>\$0</b>	<b>\$107,300</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
004	\$0	\$555,927,900	0.00	\$3,523,385	\$0
005	\$135,600	\$555,927,900	0.02	\$3,523,385	\$705
006	\$-28,300	\$555,927,900	-0.01	\$3,523,385	\$-352
<b>Total</b>	<b>\$107,300</b>	<b>\$555,927,900</b>	<b>0.01</b>	<b>\$3,523,385</b>	<b>\$352</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$352	\$0.00352



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

<b>Section 7 – Preparer/Contact Information</b>	
Preparer name <b>Krystal S Larson</b>	Preparer title <b>Treasurer</b>
Preparer email <b>klarson@columbuswi.gov</b>	Preparer phone <b>(920) 623-5900</b>
Contact name <b>Krystal S Larson</b>	Contact title <b>Finance Director/Treasurer</b>
Contact email <b>klarson@columbuswi.gov</b>	Contact phone <b>(920) 623-5900</b>

<b>Submission Information</b>	
Co-muni code	<b>11211</b>
TID number	<b>005</b>
Submission date	<b>06-28-2024 10:20 AM</b>
Confirmation	<b>TIDAR20230308O1719584645740</b>
Submission type	<b>ORIGINAL</b>



# **City of Columbus Tax Incremental District No. 5**

Financial Statements and  
Supplementary Information

December 31, 2023



# City of Columbus Tax Incremental District No. 5

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## Accountants' Compilation Report

To the City Council of the  
City of Columbus

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Columbus' Tax Incremental District No. 5 (District) as of and for the year ended December 31, 2023 and from the date of creation through December 31, 2023, 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, 2023, 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. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary 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 20, 2024



## City of Columbus Tax Incremental District No. 5

Balance Sheet

December 31, 2023

	<b>Capital Projects Fund</b>
<b>Assets</b>	
Taxes receivable	\$ 21,387
Total assets	<u>\$ 21,387</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>	
<b>Liabilities</b>	
Accounts payable	\$ 108
Accrued liabilities	229
Advance from general fund	<u>44,039</u>
Total liabilities	<u>44,376</u>
<b>Deferred Inflows of Resources</b>	
Unearned tax revenue	<u>21,387</u>
Total deferred inflows of resources	<u>21,387</u>
<b>Fund Balance</b>	
Unassigned (deficit)	<u>(44,376)</u>
Total fund balance	<u>(44,376)</u>
Total liabilities and fund balance	<u>\$ 21,387</u>

See notes to financial statements



## City of Columbus 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, 2023 and  
From the Date of Creation Through December 31, 2023

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>Project Costs</b>		
Administration	\$ 15,428	\$ 24,692
Professional services	10,313	64,523
Total project costs	<u>25,741</u>	<u>89,215</u>
<b>Project Revenues</b>		
Tax increments	17,612	41,563
Investment income	1	3,276
Total project revenues	<u>17,613</u>	<u>44,839</u>
Net cost recoverable through tax increments, December 31, 2023	<u>\$ 8,128</u>	<u>\$ 44,376</u>



**City of Columbus Tax Incremental District No. 5**

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2023

and From the Date of Creation Through December 31, 2023

	<b>Year Ended</b>	<b>From Date of Creation</b>
<b>Sources of Funds</b>		
Tax increments	\$ 17,612	\$ 41,563
Investment income	1	3,276
Total sources of funds	17,613	44,839
<b>Use of Funds</b>		
Administration	15,428	24,692
Professional services	10,313	64,523
Total uses of funds	25,741	89,215
Excess (deficiency) of sources of funds over uses of funds	(8,128)	(44,376)
<b>Fund Balance (Deficit), Beginning</b>	(36,248)	-
<b>Fund Balance (Deficit), Ending</b>	<u>\$ (44,376)</u>	<u>\$ (44,376)</u>

*See notes to financial statements*



# City of Columbus Tax Incremental District No. 5

Notes to Financial Statements  
December 31, 2023

## 1. Summary of Significant Accounting Policies

The accounting policies of the City of Columbus Tax Incremental District No. 5 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus (the City) 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. 5. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

### Description of Fund Structure

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following fund:

TIF No. 5 Capital Projects Fund

Detailed descriptions of the purpose of this fund can be found in the City'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 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 District to collect tax increments until the net project cost has been fully recovered, or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 5	January 1, 2019	September 17, 2034	2040



## City of Columbus Tax Incremental District No. 5

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Notes to Financial Statements  
December 31, 2023

### **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 District is entitled to the aids.

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

### **Use of Estimates**

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

### **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 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.

### **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.



**City of Columbus Tax Incremental District No. 5**

Detailed Schedule of Sources, Uses and Status of Funds

From the Date of Creation Through December 31, 2023

	2019	2020	2021	2022	2023	Total	Project Plan Estimate
<b>Sources of Funds</b>							
Tax increments	\$ -	\$ -	\$ 23,951	\$ -	\$ 17,612	\$ 41,563	\$ 1,221,672
Investment income	-	-	-	3,275	1	3,276	-
Long-term debt issued	-	-	-	-	-	-	1,000,000
Total sources of funds	-	-	23,951	3,275	17,613	44,839	2,221,672
<b>Uses of Funds</b>							
Capital expenditures	-	-	-	-	-	-	1,000,000
Administration	-	210	4,413	4,641	15,428	24,692	221,672
Professional services	17,101	-	20,755	16,354	10,313	64,523	-
Principal on long-term debt	-	-	-	-	-	-	1,000,000
Total uses of funds	17,101	210	25,168	20,995	25,741	89,215	2,221,672
<b>Fund Balance (Deficit), December 31, 2023</b>						<u>\$ (44,376)</u>	



## City of Columbus Tax Incremental District No. 5

### Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	<b>Actual</b>	<b>Project Plan Estimate</b>
Street reconstruction	\$ -	\$ 255,000
Water	-	47,500
Sanitary sewer	-	25,000
Storm sewer	-	62,500
Utility relocation	-	67,500
Contingency	-	42,500
Developer incentives (in lieu of infrastructure costs)	-	500,000
Total capital expenditures	\$ -	\$ 1,000,000



# TID 6

- 2023 Annual Report – Form PE-300
- 2023 Audit – Compilation Report



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

Section 1 – Municipality and TID					
Co-muni code <b>11211</b>	Municipality <b>COLUMBUS</b>		County <b>COLUMBIA</b>	Due date <b>07/01/2024</b>	Report type <b>AMENDED</b>
TID number <b>006</b>	TID type <b>3</b>	TID name <b>N/A</b>	Creation date <b>06/08/2021</b>	Mandatory termination date <b>06/08/2048</b>	Expected termination date <b>N/A</b>

Section 2 – Beginning Balance	Amount
TID fund balance at beginning of year	<b>\$-34,659</b>

Section 3 – Revenue	Amount
Tax increment	\$24,817
Investment income	\$2,000
Debt proceeds	
Special assessments	
Shared revenue	
Sale of property	
Allocation from another TID	
Developer guarantees	
Transfer from other funds	
Grants	
Other revenue	
Total Revenue (deposits)	<b>\$26,817</b>



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
------------------------	--------------------------	-----------------------------------

<b>Section 4 – Expenditures</b>	<b>Amount</b>
<b>Capital expenditures</b>	
Administration	\$15,498
Professional services	\$9,565
Interest and fiscal charges	
DOR fees	
Discount on long-term debt	
Debt issuance costs	
Principal on long-term debt	
Environmental costs	
Real property assembly costs	
Allocation to another TID	
Developer grants	
Developer name MRW Properties	\$1,209
Developer name 100 S Ludington LLC	\$44,000
Transfer to other funds	
Other expenditures	
<b>Total Expenditures</b>	<b>\$70,272</b>

<b>Section 5 – Ending Balance</b>	<b>Amount</b>
<b>TID fund balance at end of year</b>	<b>\$-78,114</b>
<b>Future costs</b>	<b>\$2,446,069</b>
<b>Future revenue</b>	<b>\$2,524,183</b>
<b>Surplus or deficit</b>	<b>\$0</b>



Form PE-300	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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**Section 6 – TID New Construction**

Current Year TID New Construction Values				
TID	TID New Construction Increase	TID New Construction Decrease	Prior Year Correction	TID Net New Construction (NNC)
004	\$0	\$0	\$0	\$0
005	\$135,600	\$0	\$0	\$135,600
006	\$59,100	\$-87,400	\$0	\$-28,300
<b>Total</b>	<b>\$194,700</b>	<b>\$-87,400</b>	<b>\$0</b>	<b>\$107,300</b>

Current Year Allowable Levy Increase Attributable to TID NNC					
TID	TID Net New Construction	Prior Year Municipal Equalized Value	TID Net New Construction %	Prior Year Adjusted Actual Levy	Allowable Levy Increase Attributable to TID Net New Construction
004	\$0	\$555,927,900	0.00	\$3,523,385	\$0
005	\$135,600	\$555,927,900	0.02	\$3,523,385	\$705
006	\$-28,300	\$555,927,900	-0.01	\$3,523,385	\$-352
<b>Total</b>	<b>\$107,300</b>	<b>\$555,927,900</b>	<b>0.01</b>	<b>\$3,523,385</b>	<b>\$352</b>

Current Year Actual TID NNC Impact to Municipal Levy	
Levy Increase Attributable to TID Net New Construction	Increase per \$100,000
\$352	\$0.00352



<b>Form PE-300</b>	<b>TID Annual Report</b>	<b>2023</b> WI Dept of Revenue
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<b>Section 7 – Preparer/Contact Information</b>	
Preparer name <b>Krystal S Larson</b>	Preparer title <b>Treasurer</b>
Preparer email <b>klarson@columbuswi.us</b>	Preparer phone <b>(920) 623-5900</b>
Contact name <b>Krystal S Larson</b>	Contact title <b>Finance Director/Treasurer</b>
Contact email <b>klarson@columbuswi.gov</b>	Contact phone <b>(920) 623-5900</b>

<b>Submission Information</b>	
Co-muni code	<b>11211</b>
TID number	<b>006</b>
Submission date	<b>06-28-2024 10:19 AM</b>
Confirmation	<b>TIDAR20230308A1719587944041</b>
Submission type	<b>AMENDED</b>



# **City of Columbus Tax Incremental District No. 6**

Financial Statements and  
Supplementary Information

December 31, 2023



# City of Columbus Tax Incremental District No. 6

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December 31, 2023

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## Accountants' Compilation Report

To the City Council of the  
City of Columbus

Management is responsible for the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses and Status of Funds of the City of Columbus' Tax Incremental District No. 6 (District) as of and for the year ended December 31, 2023 and from the date of creation through December 31, 2023, 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, 2023, 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. The supplementary information has been compiled from information that is the representation of management. We have not audited or reviewed the supplementary information and, accordingly, do not express an opinion or provide any assurance on such supplementary 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 20, 2024



## City of Columbus Tax Incremental District No. 6

Balance Sheet

December 31, 2023

	<b>Capital Projects Fund</b>
<b>Assets</b>	
Taxes receivable	\$ 63,893
Total assets	<u>\$ 63,893</u>
<b>Liabilities, Deferred Inflows of Resources and Fund Balance</b>	
<b>Liabilities</b>	
Accounts payable	\$ 108
Accrued liabilities	229
Advance from City general fund	<u>77,777</u>
Total liabilities	<u>78,114</u>
<b>Deferred Inflows of Resources</b>	
Unearned tax revenue	<u>63,893</u>
Total deferred inflows of resources	<u>63,893</u>
<b>Fund Balance</b>	
Unassigned (deficit)	<u>(78,114)</u>
Total fund balance	<u>(78,114)</u>
Total liabilities, deferred inflows of resources and fund balance	<u>\$ 63,893</u>

See notes to financial statements



## City of Columbus 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, 2023  
and From the Date of Creation Through December 31, 2023

	<u>Year Ended</u>	<u>From Date of Creation</u>
<b>Project Costs</b>		
Administration (in-house)	\$ 15,498	\$ 15,498
Professional services: planning, engineering, other	9,565	44,224
Developer grants	45,209	45,209
Total project costs	<u>70,272</u>	<u>104,931</u>
<b>Project Revenues</b>		
Tax increments	24,817	24,817
Investment income	-	2,000
Total project revenues	<u>24,817</u>	<u>26,817</u>
Net cost recoverable (recovered) through tax increments, December 31, 2023	<u>\$ 45,455</u>	<u>\$ 78,114</u>



**City of Columbus Tax Incremental District No. 6**

Historical Summary of Sources, Uses and Status of Funds

Year Ended December 31, 2022

and From the Date of Creation Through December 31, 2023

	<b>Year Ended</b>	<b>From Date of Creation</b>
<b>Sources of Funds</b>		
Tax increments	\$ 24,817	\$ 24,817
Investment income	-	2,000
Total sources of funds	24,817	26,817
<b>Use of Funds</b>		
Administration (in-house)	15,498	15,498
Professional services: planning, engineering, other	9,565	44,224
Developer grants	45,209	45,209
Total uses of funds	70,272	104,931
Excess (deficiency) of sources of funds over uses of funds	(45,455)	(78,114)
<b>Fund Balance (Deficit), Beginning</b>	(32,659)	-
<b>Fund Balance (Deficit), Ending</b>	\$ (78,114)	\$ (78,114)

*See notes to financial statements*



# City of Columbus Tax Incremental District No. 6

Notes to Financial Statements  
December 31, 2023

## 1. Summary of Significant Accounting Policies

The accounting policies of the City of Columbus Tax Incremental District No. 6 (the District) conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The City of Columbus (the City) 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. 6. The accompanying financial statements reflect all the significant operations of the District. The accompanying financial statements do not include the full presentation of the City.

### Description of Fund Structure

This report contains the financial information of the District. The summary statements were prepared from data recorded in the following fund:

TIF No. 6 Capital Projects Fund

Detailed descriptions of the purpose of this fund can be found in the City'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 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 District to collect tax increments until the net project cost has been fully recovered, or until 20 years after the creation date, whichever occurs first. Project costs uncollected at the dissolution date are absorbed by the City. Project costs may be incurred up to five years before the unextended termination date of the District.

	<u>Creation Date</u>	<u>Last Date to Incur Project Costs</u>	<u>Last Year to Collect Increment</u>
TID No. 6	January 1, 2021	January 1, 2044	2049



## City of Columbus Tax Incremental District No. 6

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Notes to Financial Statements  
December 31, 2023

### **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 District is entitled to the aids.

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

### **Use of Estimates**

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

### **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 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.

### **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.



## City of Columbus Tax Incremental District No. 6

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Notes to Financial Statements  
December 31, 2023

### **2. Increment Refunds to Developers/Commitments**

In 2021, the City entered into a development agreement. As part of the agreement, the City agreed to pay 85% of the tax increment generated on the developed property to the developer. The maximum amount of the obligation is \$2,714. 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, there is no further obligation to the City. For the year ended December 31, 2023, \$1,209 was paid to the developer. The balance of the commitment outstanding at year end was \$1,505.

In 2023, 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 using the tax increment generated on the developed property to the developer up to a maximum amount of \$44,000. This commitment was paid in full in 2023.

In 2023, 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 85% of the tax increment generated on the developed property to the developer up to a maximum amount of \$35,000. 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, there is no further obligation to the City. There has been no payment made as of December 31, 2023. The balance of the commitment outstanding at year end was \$35,000.



**City of Columbus Tax Incremental District N**

Detailed Schedule of Sources, Uses and Status of Funds  
From the Date of Creation Through December 31, 2023

	2021	2022	2023	Total	Project Plan Estimate
<b>Sources of Funds</b>					
Tax increments	\$ -	\$ -	\$ 24,817	\$ 24,817	\$ 2,051,000
Investment income	-	2,000	-	2,000	-
Long-term debt issued	-	-	-	-	500,000
Total sources of funds	-	2,000	24,817	26,817	2,551,000
<b>Uses of Funds</b>					
Capital expenditures	-	-	-	-	1,050,000
Administration (in-house)	-	-	15,498	15,498	190,000
Professional services: planning, engineering, other	21,220	13,439	9,565	44,224	-
Developer grants	-	-	45,209	45,209	700,000
Interest and fiscal charges on long-term debt	-	-	-	-	111,000
Principal on long-term debt	-	-	-	-	500,000
Total uses of funds	21,220	13,439	70,272	104,931	2,551,000
<b>Fund Balance (Deficit), December 31, 2023</b>				<u>\$ (78,114)</u>	



## City of Columbus Tax Incremental District No. 6

### Detailed Schedule of Capital Expenditures

From the Date of Creation Through December 31, 2023

	<b>Actual</b>	<b>Project Plan Estimate</b>
Capital expenditures:		
Dickinson Boulevard improvements	\$ -	\$ 500,000
Property acquisition	-	500,000
Development incentives, restoration of residential units	-	100,000
Development incentives, façade improvements	-	100,000
Development incentives, other types of improvements	45,209	500,000
Administrative costs	47,222	140,000
Surveying & plat updates	-	25,000
Streetscape & beautification	-	25,000
Marketing of downtown	12,500	50,000
Total capital expenditures	\$ 104,931	\$ 1,940,000