

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

Marshall, Wisconsin

COMPILED
FINANCIAL STATEMENTS

From the Date of Creation
Through December 31, 2012

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

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From the Date of Creation Through December 31, 2012

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ACCOUNTANTS' COMPILATION REPORT

To the Village Board
Village of Marshall
Marshall, Wisconsin

We have compiled the accompanying Balance Sheet, Historical Summary of Project Costs, Project Revenues and Net Cost to be Recovered Through Tax Increments and Historical Summary of Sources, Uses, and Status of Funds of the Village of Marshall's Tax Incremental District No 1 as of and for the year ended December 31, 2012 and from the date of creation through December 31, 2012. We have not audited or reviewed the accompanying financial statements and, accordingly, do not express an opinion or provide any assurance about whether the financial statements are in accordance with accounting principles generally accepted in the United States of America.

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America and for designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of the financial statements.

Our responsibility is to conduct the compilation in accordance with *Statements on Standards for Accounting and Review Services* issued by the American Institute of Certified Public Accountants. The objective of a compilation is to assist management in presenting financial information in the form of financial statements without undertaking to obtain or provide any assurance that there are no material modifications that should be made to the 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 Village of Marshall as of December 31, 2012, and the changes in its financial position for the year then ended in conformity 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 is required to be presented for purposes of additional analysis. Such missing information, although not a required part of the financial statements, is required by accounting principles generally accepted in the United States of America and is considered to be an essential part of financial reporting for placing the financial statements in an appropriate operational, economical, or historical context.

Baker Tilly Virchow Krause LLP

Madison, Wisconsin
March 21, 2013

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
BALANCE SHEET
As of December 31, 2012

| | Capital Projects Fund |
|---|-----------------------------|
| ASSETS | |
| Cash and investments | \$ 1,451,501 |
| Taxes receivable | 742,106 |
| Loans receivable | 50,000 |
| Special assessments receivable | <u>4,600</u> |
| TOTAL ASSETS | <u>\$ 2,248,207</u> |
| LIABILITIES AND FUND BALANCE | |
| Liabilities | |
| Accounts payable | \$ 6,737 |
| Deferred revenue | 796,370 |
| Advances from other funds | <u>740,894</u> |
| Total Liabilities | <u>1,544,001</u> |
| Fund Balance | |
| Restricted for TID activities | <u>704,206</u> |
| Total Fund Balance | <u>704,206</u> |
| TOTAL LIABILITIES AND FUND BALANCE | <u>\$ 2,248,207</u> |

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

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
HISTORICAL SUMMARY OF PROJECT COSTS, PROJECT REVENUES
AND NET COST TO BE RECOVERED THROUGH TAX INCREMENTS
For the Year Ended December 31, 2012
and From the Date of Creation Through December 31, 2012

| | <u>Year Ended</u> | <u>From Date of Creation</u> |
|--|-----------------------|----------------------------------|
| PROJECT COSTS | | |
| Administration | \$ 3,406 | \$ 159,406 |
| Capital expenditures | 2,589 | 6,613,051 |
| Interest on advance | 43,282 | 1,180,979 |
| Interest and fiscal charges | 56,162 | 782,009 |
| Total Project Costs | <u>105,439</u> | <u>8,735,445</u> |
| PROJECT REVENUES | | |
| Tax increments | 687,331 | 7,566,818 |
| Intergovernmental | 17,327 | 84,263 |
| Special assessments | 8,320 | 98,617 |
| Investment income | 672 | 333,580 |
| Miscellaneous | - | 205,000 |
| Total Project Revenues | <u>713,650</u> | <u>8,288,278</u> |
| NET COST RECOVERABLE (RECOVERED) THROUGH TAX INCREMENTS – DECEMBER 31, 2012 | <u>\$ (608,211)</u> | <u>\$ 447,167</u> |
| RECONCILIATION OF RECOVERABLE COSTS | | |
| General obligation debt | | \$ 1,151,373 |
| Fund balance | | <u>(704,206)</u> |
| NET COSTS TO BE RECOVERED THROUGH TAX INCREMENTS – DECEMBER 31, 2012 | | <u>\$ 447,167</u> |

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

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
HISTORICAL SUMMARY OF SOURCES, USES, AND STATUS OF FUNDS
For the Year Ended December 31, 2012
and From the Date of Creation Through December 31, 2012

| | <u>Year Ended</u> | <u>From Date of Creation</u> |
|--|-----------------------|----------------------------------|
| SOURCES OF FUNDS | | |
| Tax increments | \$ 687,331 | \$ 7,566,818 |
| Intergovernmental | 17,327 | 84,263 |
| Special assessments | 8,320 | 98,617 |
| Investment income | 672 | 333,580 |
| Miscellaneous | - | 205,000 |
| Long-term debt issued | - | 3,140,000 |
| Total Sources | <u>713,650</u> | <u>11,428,278</u> |
| USES OF FUNDS | | |
| Administration | 3,406 | 159,406 |
| Capital expenditures | 2,589 | 6,613,051 |
| Principal on long-term debt | 242,085 | 1,988,627 |
| Interest on advance | 43,282 | 1,180,979 |
| Interest and fiscal charges | <u>56,162</u> | <u>782,009</u> |
| Total Uses | <u>347,524</u> | <u>10,724,072</u> |
| Excess of sources of funds over uses of funds | 366,126 | 704,206 |
| BEGINNING FUND BALANCE | <u>338,080</u> | <u>-</u> |
| ENDING FUND BALANCE | <u>\$ 704,206</u> | <u>\$ 704,206</u> |

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

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
From the Date of Creation Through December 31, 2012

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the Village of Marshall's Tax Incremental District No. 1 (the "district") conform to accounting principles as applicable to governmental units and as defined by Wisconsin Statutes Section 66.1105.

The Village of Marshall 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. 1. The accompanying financial statements reflect all the significant operations of the Village of Marshall's Tax Incremental District No.1. The accompanying financial statements do not include the full presentation of the Village of Marshall.

A. DESCRIPTION OF FUND STRUCTURE AND LONG-TERM DEBT

This report contains the financial information of the Village of Marshall's Tax Incremental District No. 1. The summary statements were prepared from data recorded in the following funds and the village's long-term debt:

TID No. 1 Capital Projects Fund

Detailed descriptions of the purpose of these funds and long-term debt can be found in the Village of Marshall's basic/general purpose 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/general purpose 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 improvements costs in a designated area from the property taxes generated on the increased value of the property after the creation date of the district. The tax on the increased value is called a tax increment.

The statutes allow the 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 Village of Marshall. Project costs may be incurred up to five years before the unextended termination date of the district.

Original Project Plan

| | Creation Date | Last Date to Incur Project Costs | Last Year to Collect Increment |
|-----------|------------------|-------------------------------------|-----------------------------------|
| TID No. 1 | May 10, 1994 | May 10, 2016 | 2022 |

Plan Amendment

| | Adoption Date | Last Date to Incur Project Costs |
|-----------------|------------------|-------------------------------------|
| Amendment No. 1 | Sept. 11, 1996 | May 10, 2016 |
| Amendment No. 2 | June 14, 2005 | May 10, 2016 |

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
From the Date of Creation Through December 31, 2012

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

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 fund liability is incurred.

District increments are recorded as revenues in the year due. Intergovernmental aids and grants are recognized as revenues in the period the related expenditures are incurred, if applicable, or when the village is entitled to the aids.

Special assessments are recorded as revenues when collected. Annual installments due in future years are accounted for as receivables and deferred revenues. \$4,600 of outstanding special assessments are receivable as of the date of this report.

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

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 deferred 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.

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
From the Date of Creation Through December 31, 2012

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

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.

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. There were no significant claims or judgments at year end.

NOTE 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 village, maintains separate common cash and investments at the same financial institutions utilized by the village. Federal depository insurance and the State of Wisconsin Guarantee Fund insurance apply to the Village of Marshall as an individual municipality, and, accordingly, the amount of insured funds is not determinable for the district.

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
From the Date of Creation Through December 31, 2012

NOTE 3 – LONG-TERM DEBT

A. GENERAL OBLIGATION

All general obligation notes and bonds payable are backed by the full faith and credit of the Village of Marshall. Mortgage revenue debt is secured by the revenues derived from the operation of the utilities. Notes and bonds borrowed to finance the district's expenditures will be retired by tax increments accumulated by the debt service fund. If those revenues are not sufficient, payments will be made by future tax levies.

| <u>Title of Issue</u> | <u>Date of Issue</u> | <u>Due Date</u> | <u>Original Interest Rates</u> | <u>Original Indebtedness</u> | <u>Repaid</u> | <u>Balance 12-31-12</u> |
|---|----------------------|-----------------|--------------------------------|------------------------------|---------------------|-------------------------|
| 1998 General Obligation Community Development Bonds | 5/1/98 | 12/1/14 | 4.4%-4.85% | \$ 1,250,000 | \$ 1,250,000 | \$ - |
| 2007 General Obligation Promissory Notes | 12/11/07 | 3/1/14 | 3.4%-3.75% | 840,000 | 550,000 | 290,000 |
| 2009 State Trust Fund Loan | 10/28/09 | 3/15/19 | 4.5% | 300,000 | 52,800 | 247,200 |
| 2010 State Trust Fund Loan | 8/12/10 | 3/15/20 | 4.5% | <u>750,000</u> | <u>135,827</u> | <u>614,173</u> |
| Totals | | | | <u>\$ 3,140,000</u> | <u>\$ 1,988,627</u> | <u>\$ 1,151,373</u> |

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

| <u>Calendar Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|----------------------|---------------------|-------------------|---------------------|
| 2013 | \$ 241,284 | \$ 46,628 | \$ 287,912 |
| 2014 | 245,631 | 37,057 | 282,688 |
| 2015 | 105,211 | 29,901 | 135,112 |
| 2016 | 109,878 | 25,235 | 135,113 |
| 2017 | 114,889 | 20,222 | 135,111 |
| 2018 – 2020 | <u>334,480</u> | <u>28,723</u> | <u>363,203</u> |
| Totals | <u>\$ 1,151,373</u> | <u>\$ 187,766</u> | <u>\$ 1,339,139</u> |

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
NOTES TO FINANCIAL STATEMENTS
From the Date of Creation Through December 31, 2012

NOTE 4 – ADVANCES FROM VILLAGE SEWER UTILITY FUND

The sewer utility fund has advanced funds to TIF District No. 1. The amount advanced is determined by the amount of clean water fund monies received by the sewer utility to fund TIF District projects since the district's inception. The sewer utility is charging the TIF District interest on the advance based on the average outstanding advance balance during the year at a rate of 5%. Following is a detailed repayment schedule.

| <u>Calendar Year</u> | <u>Principal</u> | <u>Interest</u> | <u>Totals</u> |
|--------------------------|-------------------|-------------------|-------------------|
| 2013 | \$ 128,411 | \$ 37,045 | \$ 165,456 |
| 2014 | 132,180 | 30,624 | 162,804 |
| 2015 | 136,060 | 24,015 | 160,075 |
| 2016 | 140,055 | 17,212 | 157,267 |
| 2017 | 144,168 | 10,209 | 154,377 |
| 2018 | <u>60,020</u> | <u>3,001</u> | <u>63,021</u> |
| Totals | <u>\$ 740,894</u> | <u>\$ 122,106</u> | <u>\$ 863,000</u> |

NOTE 5 – LOANS RECEIVABLE

At December 31, 2012, the district had outstanding loans receivable from developers totaling \$50,000. The loans are recorded as receivables and deferred revenue by the district. Repayments will be recorded as revenue when received. The original loan amount is included as a project expenditure of the district.

SUPPLEMENTAL INFORMATION

**Detailed Schedule of Sources, Uses, and
Status of Funds Follows**

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
DETAILED SCHEDULE OF SOURCES, USES, AND STATUS OF FUNDS
From the Date of Creation Through December 31, 2012

| | 1994 | 1995 | 1996 | 1997 | 1998 | 1999 | 2000 | 2001 | 2002 | 2003 |
|-------------------------------------|--------------|----------|--------------|----------------|------------------|------------------|----------------|----------------|----------------|----------------|
| SOURCES OF FUNDS | | | | | | | | | | |
| Tax increments | \$ - | \$ - | \$ 4,270 | \$ 10,237 | \$ 106,420 | \$ 166,991 | \$ 267,056 | \$ 318,599 | \$ 436,894 | \$ 521,692 |
| Intergovernmental | - | - | - | - | - | 21,749 | 5 | 51 | 2,590 | 2,972 |
| Special assessments | - | - | - | - | - | 37,289 | 4,611 | 8,972 | 2,173 | - |
| Investment income | - | - | - | - | 37,268 | 21,395 | 24,250 | 13,341 | 4,998 | 5,952 |
| Miscellaneous | - | - | - | 40,000 | - | - | - | - | - | - |
| Long-term debt issued | - | - | - | - | 1,250,000 | - | - | - | - | - |
| Total Sources | - | - | 4,270 | 50,237 | 1,393,688 | 247,424 | 295,922 | 340,963 | 446,655 | 530,616 |
| USES OF FUNDS | | | | | | | | | | |
| Administration | - | - | 425 | 30,125 | 3,169 | 6,940 | 15,188 | 841 | 2,400 | 901 |
| Capital expenditures | 1,165 | - | 7,332 | 758,047 | 1,633,519 | 836,609 | - | - | - | - |
| Principal on long-term debt | - | - | - | - | - | - | - | - | - | - |
| Interest on advance | - | - | - | 14,741 | 66,699 | 110,245 | 105,621 | 101,212 | 96,672 | 92,000 |
| Interest and fiscal charges | - | - | - | - | 56,394 | 58,125 | 58,125 | 58,125 | 58,125 | 58,125 |
| Total Uses | 1,165 | - | 7,757 | 802,913 | 1,759,781 | 1,011,919 | 178,934 | 160,178 | 157,197 | 151,026 |
| FUND BALANCE - DECEMBER 31, 2012 | | | | | | | | | | |

| 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | Totals | Project Plan Estimate |
|----------------|----------------|----------------|------------------|------------------|------------------|------------------|------------------|----------------|-------------------|-----------------------------|
| \$ 468,843 | \$ 541,884 | \$ 635,851 | \$ 590,963 | \$ 660,820 | \$ 737,008 | \$ 753,462 | \$ 658,497 | \$ 687,331 | \$ 7,566,818 | \$ 8,050,581 |
| 3,333 | 1,594 | 4,702 | 3,887 | 2,438 | 4,445 | 3,227 | 15,943 | 17,327 | 84,263 | - |
| 2,322 | - | - | - | 20,700 | 1,275 | 7,115 | 5,840 | 8,320 | 98,617 | - |
| 11,060 | 34,318 | 65,630 | 74,007 | 26,804 | 4,116 | 964 | 8,805 | 672 | 333,580 | - |
| - | - | - | - | - | 15,000 | - | 150,000 | - | 205,000 | - |
| - | - | - | 840,000 | - | 300,000 | 750,000 | - | - | 3,140,000 | 3,640,000 |
| <u>485,558</u> | <u>577,796</u> | <u>706,183</u> | <u>1,508,857</u> | <u>710,762</u> | <u>1,061,844</u> | <u>1,514,768</u> | <u>839,085</u> | <u>713,650</u> | <u>11,428,278</u> | <u>11,690,581</u> |
| 596 | 8,856 | 3,351 | 34,929 | 16,160 | 21,001 | 3,148 | 7,970 | 3,406 | 159,406 | 109,751 |
| - | - | 37,153 | 308,604 | 1,151,015 | 1,060,267 | 1,576 | 815,175 | 2,589 | 6,613,051 | 4,993,658 |
| - | 100,000 | 100,000 | 100,000 | 950,000 | 100,000 | 150,000 | 246,542 | 242,085 | 1,988,627 | 3,640,000 |
| 87,192 | 82,242 | 77,147 | 71,903 | 66,504 | 60,948 | 55,229 | 49,342 | 43,282 | 1,180,979 | 1,303,097 |
| <u>58,125</u> | <u>58,125</u> | <u>53,724</u> | <u>57,186</u> | <u>25,677</u> | <u>45,291</u> | <u>23,639</u> | <u>57,061</u> | <u>56,162</u> | <u>782,009</u> | <u>1,644,075</u> |
| <u>145,913</u> | <u>249,223</u> | <u>271,375</u> | <u>572,622</u> | <u>2,209,356</u> | <u>1,287,507</u> | <u>233,592</u> | <u>1,176,090</u> | <u>347,524</u> | <u>10,724,072</u> | <u>11,690,581</u> |

\$ 704,206

**VILLAGE OF MARSHALL
TAX INCREMENTAL DISTRICT NO. 1**

COMPILED
DETAILED SCHEDULE OF CAPITAL EXPENDITURES
From the Date of Creation Through December 31, 2012

| | Actual | Project Plan Estimate |
|-----------------------------------|---------------------|-----------------------------|
| CAPITAL EXPENDITURES | | |
| Original Project Plan | | |
| Freidel Drive improvements | \$ 210,986 | \$ 166,249 |
| Hubbell Street - storm sewer | - | 15,000 |
| Hubbell Street - landscaping | - | 9,000 |
| Sub-Totals | <u>210,986</u> | <u>190,249</u> |
| Project Plan Amendment One | | |
| Sewage treatment plant site | 33,790 | 33,790 |
| Sewage treatment plant | 1,377,550 | 1,112,692 |
| Industrial park development | 540,188 | 477,927 |
| Waterloo Road | 598,301 | 210,000 |
| Main Street | 475,997 | 293,000 |
| County Trunk Highway "T" | | |
| Sewer and water | - | 130,000 |
| Clinic | | |
| Sewer and water | - | 100,000 |
| South STH 73 Industrial Area | | |
| Sewer and water lines | - | 200,000 |
| Sub-Totals | <u>3,025,826</u> | <u>2,557,409</u> |
| Project Plan Amendment Two | | |
| Storm sewer | - | 175,000 |
| Lothe Road | | |
| Water main replacement | - | 60,000 |
| Street reconstruction | - | 130,000 |
| Sewer main replacements | - | 60,000 |
| Best Built Parkway | | |
| Street, sewer and water | - | 60,000 |
| Downtown street lighting | 754,525 | 350,000 |
| Streetscaping | 37,933 | 200,000 |
| Water Well | | |
| Well construction | 750,000 | 400,000 |
| Connecting mains for new well | - | 105,000 |
| Street restoration | - | 50,000 |
| Water tower | - | 600,000 |
| Connecting mains | 68,909 | 56,000 |
| Property acquisition | 792,502 | - |
| Contribution to CDA | 264,000 | - |
| Lake improvements | 243,742 | - |
| Downtown planning | 464,628 | - |
| Sub-Totals | <u>3,376,239</u> | <u>2,246,000</u> |
| TOTAL CAPITAL EXPENDITURES | <u>\$ 6,613,051</u> | <u>\$ 4,993,658</u> |