

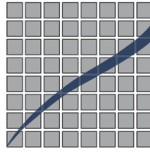
**INTERQUEST TOWN CENTER
BUSINESS IMPROVEMENT DISTRICT
El Paso County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2023

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
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YEAR ENDED DECEMBER 31, 2023**

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BiggsKofford

CERTIFIED PUBLIC ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Interquest Town Center Business Improvement District
El Paso County, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Interquest Town Center Business Improvement District ("District"), as of and for the year ended December 31, 2023, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2023, the respective changes in financial position, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of the report. We are required to be independent of the District and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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 the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with auditing standards

generally accepted in the United States of America will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with auditing standards generally accepted in the United States of America, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the District's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the District's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Other Matters

Required Supplementary Information

Management has omitted management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the basic financial statements. Such missing information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board which considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. Our opinions on the basic financial statements are not affected by this missing information.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information, as identified in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such

information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information, as identified in the table of contents. The other information does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or provide any assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

BiggsKofford, P.C.

Colorado Springs, Colorado
April 15, 2024

BASIC FINANCIAL STATEMENTS

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2023**

	Governmental Activities
ASSETS	
Cash and Investments	\$ 35,535
Cash and Investments - Restricted	848,040
PIF Receivable	15,587
Receivable from County Treasurer	1,913
Property Tax Receivable	280,866
Capital Assets:	
Capital Assets, Not Being Depreciated	1,557,464
Capital Assets, Net of Depreciation	<u>387,712</u>
Total Assets	<u>3,127,117</u>
LIABILITIES	
Accounts Payable	10,080
Accrued Interest	16,683
Noncurrent Liabilities:	
Due in More Than One Year	<u>3,022,969</u>
Total Liabilities	<u>3,049,732</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred Property Tax	<u>280,866</u>
Total Deferred Inflows of Resources	<u>280,866</u>
NET POSITION	
Invested in Capital Assets, Net of Related Debt	(397,854)
Restricted for:	
Emergency Reserve	1,600
Debt Service	360,129
Capital Projects	501,105
Net Position - Unrestricted	<u>(668,461)</u>
Total Net Position	<u>\$ (203,481)</u>

See accompanying Notes to Basic Financial Statements.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

		Program Revenues			
FUNCTIONS/PROGRAMS	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position
Primary Government:					Governmental Activities
Governmental Activities:					
General Government	\$ 63,639	\$ -	\$ -	\$ -	\$ (63,639)
Interest on Long-Term Debt and Related Costs	229,329	-	-	-	(229,329)
Total Governmental Activities	\$ 292,968	\$ -	\$ -	\$ -	(292,968)
GENERAL REVENUES					
Property taxes					237,632
Specific ownership taxes					24,891
Interest income					10,774
PIF revenue					94,211
Total General Revenues and Transfers					367,508
CHANGES IN NET POSITION					
					74,540
Net Position - Beginning of Year					(278,022)
NET POSITION - END OF YEAR					
					\$ (203,481)

See accompanying Notes to Basic Financial Statements.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
BALANCE SHEET
GOVERNMENTAL FUNDS
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
ASSETS				
Cash and Investments	\$ 35,535	\$ -	\$ -	\$ 35,535
Cash and Investments - Restricted	1,600	345,132	501,308	848,040
Receivable from County Treasurer	1,913	-	-	1,913
PIF Receivable	-	15,587	-	15,587
Property Tax Receivable	31,203	249,663	-	280,866
	<u>\$ 70,251</u>	<u>\$ 610,382</u>	<u>\$ 501,308</u>	<u>\$ 1,181,941</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 9,287	\$ 590	\$ 203	\$ 10,080
Total Liabilities	9,287	590	203	10,080
DEFERRED INFLOWS OF RESOURCES				
Deferred Property Tax	31,203	249,663	-	280,866
Total Deferred Inflows of Resources	31,203	249,663	-	280,866
FUND BALANCES				
Restricted for:				
Emergency Reserves	1,600	-	-	1,600
Debt Service	-	360,129	-	360,129
Capital Projects	-	-	501,105	501,105
Assigned to:				
Subsequent Year's Expenditures	2,579	-	-	2,579
Unassigned	25,582	-	-	25,582
Total Fund Balances	<u>29,761</u>	<u>360,129</u>	<u>501,105</u>	<u>890,995</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 70,251</u>	<u>\$ 610,382</u>	<u>\$ 501,308</u>	

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds.

1,945,176

Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.

Accrued Interest

(16,683)

Bonds Payable

(2,860,000)

Developer Advance Payable

(162,969)

Net Position of Governmental Activities

\$ (203,481)

See accompanying Notes to Basic Financial Statements.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
REVENUES				
Property taxes	\$ 26,403	\$ 211,229	\$ -	\$ 237,632
Specific ownership taxes	24,891	-	-	24,891
Interest income	385	4,417	5,972	10,774
PIF revenue	-	94,211	-	94,211
Total Revenues	<u>51,679</u>	<u>309,857</u>	<u>5,972</u>	<u>367,508</u>
EXPENDITURES				
Current:				
Accounting	18,069	-	415	18,484
Auditing	4,000	-	-	4,000
Banking fees	12	-	-	12
County Treasurer's fee	396	3,171	-	3,567
Dues and membership	324	-	-	324
Election	993	-	-	993
Engineering	-	-	152	152
Insurance	5,242	-	-	5,242
Legal	9,926	-	-	9,926
Miscellaneous	-	550	-	550
PIF collection fees	-	4,720	-	4,720
Repairs and maintenance	1,476	-	-	1,476
Website	116	-	-	116
Debt Service:				
Bond interest	-	200,200	-	200,200
Capital Projects:				
Capital outlay	-	-	178,351	178,351
Total Expenditures	<u>40,554</u>	<u>208,641</u>	<u>178,918</u>	<u>428,113</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	11,125	101,216	(172,946)	(60,605)
Developer advance	-	-	178,351	178,351
Repay developer advance	-	-	(178,351)	(178,351)
NET CHANGE IN FUND BALANCES	11,125	101,216	(172,946)	(60,605)
Fund Balances - Beginning of Year	<u>18,636</u>	<u>258,913</u>	<u>674,051</u>	<u>951,600</u>
FUND BALANCES - END OF YEAR	<u>\$ 29,761</u>	<u>\$ 360,129</u>	<u>\$ 501,105</u>	<u>\$ 890,995</u>

See accompanying Notes to Basic Financial Statements.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2023**

Net Change in Fund Balances - Total Governmental Funds \$ (60,605)

Amounts reported for governmental activities in the statement of activities are different because:

Governmental funds report capital outlays as expenditures. In the statement of activities capital outlay is not reported as an expenditure. However, the statement of activities will report as depreciation expense the allocation of the cost of any depreciable asset over the estimated useful life of the asset. Therefore, this is the amount of capital outlay, depreciation and dedication of capital assets to other governments, in the current period.

Capital Outlay	178,351
Depreciation Expense	(14,076)

Other long-term assets are not available to pay for current period expenditures and, therefore, are not reported in the funds.

The issuance of long-term debt (e.g. bonds, leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of government funds. Neither transaction, however, has any effect on net position.

Developer Advance	(178,351)
Repay Developer Advance	178,351

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

Accrued Interest Payable Developer Advance - Change in Liability	(29,130)
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Changes in Net Position of Governmental Activities	\$ 74,540
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**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 26,403	\$ 26,403	\$ -
Specific ownership taxes	23,763	24,891	1,128
Interest income	101	385	284
Total Revenues	<u>50,267</u>	<u>51,679</u>	<u>1,412</u>
EXPENDITURES			
Accounting	23,000	18,069	4,931
Auditing	3,500	4,000	(500)
Banking fees	-	12	(12)
Contingency	4,604	-	4,604
County Treasurer's fee	396	396	-
Dues and membership	1,500	324	1,176
Election	3,000	993	2,007
Insurance	3,000	5,242	(2,242)
Legal	20,000	9,926	10,074
Miscellaneous	1,500	-	1,500
Landscape Maintenance	10,000	-	10,000
Repairs and maintenance	-	1,476	(1,476)
Utilities	5,000	-	5,000
Website	-	116	(116)
Total Expenditures	<u>75,500</u>	<u>40,554</u>	<u>34,946</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(25,233)	11,125	36,358
OTHER FINANCING SOURCES (USES)			
Developer advance	27,000	-	(27,000)
Total Other Financing Sources (Uses)	<u>27,000</u>	<u>-</u>	<u>(27,000)</u>
NET CHANGE IN FUND BALANCE	1,767	11,125	9,358
Fund Balance - Beginning of Year	<u>1,833</u>	<u>18,636</u>	<u>16,803</u>
FUND BALANCE - END OF YEAR	<u>\$ 3,600</u>	<u>\$ 29,761</u>	<u>\$ 26,161</u>

See accompanying Notes to Basic Financial Statements.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 1 DEFINITION OF REPORTING ENTITY

Interquest Town Center Business Improvement District (the District), a quasi-municipal corporation, was organized by ordinance of the City of Colorado Springs (the City) on December 11, 2017, and is governed pursuant to provisions of the Colorado Business Improvement Act (Title 31). The District's service area is located entirely within the City in El Paso County, Colorado. The District was organized to provide the financing, acquisition, construction, completion, installation, replacement, and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include water services, traffic and safety protection, sanitation services, street improvements, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection, and emergency medical.

The District follows the Governmental Accounting Standards Board (GASB) accounting pronouncements, which provide guidance for determining which governmental activities, organizations and functions should be included within the financial reporting entity. GASB pronouncements set forth the financial accountability of a governmental organization's elected governing body as the basic criterion for including a possible component governmental organization in a primary government's legal entity. Financial accountability includes, but is not limited to, appointment of a voting majority of the organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District has no employees, and all operations and administrative functions are contracted.

The District's annual budget is required to be submitted to and approved by the City, thus enabling the City to impose its will on the District. Consequently, the District is considered to be a component unit of the City.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The more significant accounting policies of the District are described as follows:

Government-Wide and Fund Financial Statements

The government-wide financial statements include the statement of net position and the statement of activities. These financial statements include all of the activities of the District. The effect of interfund activity has been removed from these statements. Governmental activities are normally supported by property taxes.

The statement of net position reports all financial and capital resources of the District. The difference between the sum of assets and deferred outflows and the sum of liabilities and deferred inflows is reported as net position.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct and indirect expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Separate financial statements are provided for the governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

Measurement Focus, Basis of Accounting, and Financial Statement Presentation

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. The District determined that Developer advances are not considered as revenue susceptible to accrual. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

The General Fund is the District's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The Debt Service Fund accounts for the resources accumulated and payments made for principal and interest on long-term debt of the governmental funds.

The Capital Projects Fund is used to account for financial resources to be used for the acquisition and construction of capital equipment and facilities.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with the State Budget Law, the District's Board of Directors holds public hearings in the fall each year to approve the budget and appropriate the funds for the ensuing year. The appropriation is at the total fund expenditures and other financing uses level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

The District follows the practice of pooling cash and investments of all funds to maximize investment earnings. Except when required by trust or other agreements, all cash is deposited to and disbursed from a single bank account. Cash in excess of immediate operating requirements is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash and investments.

Property Taxes

Property taxes are levied by the District's Board of Directors. The levy is based on assessed valuations determined by the County Assessor generally as of January 1 of each year. The levy is normally set by December 15 by certification to the County Commissioners to put the tax lien on the individual properties as of January 1 of the following year. The County Treasurer collects the determined taxes during the ensuing calendar year. The taxes are payable by April or if in equal installments, at the taxpayer's election, in February and June. Delinquent taxpayers are notified in August and generally sales of the tax liens on delinquent properties are held in November or December. The County Treasurer remits the taxes collected monthly to the District.

Property taxes, net of estimated uncollectible taxes are recorded initially as deferred inflows of resources in the year they are levied and measurable. The property tax revenues are recorded as revenue in the year they are available or collected.

Capital Assets

Capital assets, which include infrastructure (e.g., storm drainage, streets, and similar items), are reported in the applicable governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

Capital assets which are anticipated to be conveyed to other governmental entities are recorded as construction in progress and are not included in the calculation of net investment in capital assets component of the District's net position.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the life of the asset are not capitalized. Improvements are capitalized and depreciated over the remaining useful lives of the related fixed assets, as applicable. Depreciation expense has been computed using the straight-line method over the estimated economic useful lives:

Sanitary Storm/Sewer

30 Years

Deferred Inflow of Resources

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, *deferred property tax revenue*, is deferred and recognized as an inflow of resources in the period that the amount becomes available.

Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the District's practice to use restricted resources first, then unrestricted resources as they are needed.

Fund Balance

Fund balance for governmental funds should be reported in classifications that comprise a hierarchy based on the extent to which the government is bound to honor constraints on the specific purposes for which spending can occur. Governmental funds report up to five classifications of fund balance: nonspendable, restricted, committed, assigned, and unassigned. Because circumstances differ among governments, not every government or every governmental fund will present all of these components. The following classifications describe the relative strength of the spending constraints:

Nonspendable Fund Balance – The portion of fund balance that cannot be spent because it is either not in spendable form (such as prepaid amounts or inventory) or legally or contractually required to be maintained intact.

Restricted Fund Balance – The portion of fund balance that is constrained to being used for a specific purpose by external parties (such as bondholders), constitutional provisions, or enabling legislation.

Committed Fund Balance – The portion of fund balance that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority, the Board of Directors. The constraint may be removed or changed only through formal action of the Board of Directors.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

Assigned Fund Balance – The portion of fund balance that is constrained by the government’s intent to be used for specific purposes but is neither restricted nor committed. Intent is expressed by the Board of Directors to be used for a specific purpose. Constraints imposed on the use of assigned amounts are more easily removed or modified than those imposed on amounts that are classified as committed.

Unassigned Fund Balance – The residual portion of fund balance that does not meet any of the criteria described above.

If more than one classification of fund balance is available for use when an expenditure is incurred, it is the District’s practice to use the most restrictive classification first.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2023, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 35,535
Cash and Investments - Restricted	848,040
Total Cash and Investments	\$ 883,575

Cash and investments as of December 31, 2023, consist of the following:

Deposits with Financial Institutions	\$ 5,233
Investments	878,342
Total Cash and Investments	\$ 883,575

Deposits with Financial Institutions

The Colorado Public Deposit Protection Act (PDPA) requires that all units of local government deposit cash in eligible public depositories. Eligibility is determined by state regulators. Amounts on deposit in excess of federal insurance levels must be collateralized. The eligible collateral is determined by the PDPA. PDPA allows the institution to create a single collateral pool for all public funds. The pool for all the uninsured public deposits as a group is to be maintained by another institution or held in trust. The market value of the collateral must be at least 102% of the aggregate uninsured deposits.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Deposits with Financial Institutions (Continued)

The State Commissioners for banks and financial services are required by statute to monitor the naming of eligible depositories and reporting of the uninsured deposits and assets maintained in the collateral pools.

At December 31, 2023, the District had a bank and carrying balance of \$5,233.

Investments

The District has not adopted a formal investment policy; however, the District follows state statutes regarding investments.

The District generally limits its concentration of investments to those noted with an asterisk (*) below, which are believed to have minimal credit risk, minimal interest rate risk and no foreign currency risk. Additionally, the District is not subject to concentration risk or investment custodial risk disclosure requirements for investments that are in the possession of another party.

Colorado revised statutes limit investment maturities to five years or less unless formally approved by the Board of Directors. Such actions are generally associated with a debt service reserve or sinking fund requirements.

Colorado statutes specify investment instruments meeting defined rating and risk criteria in which local governments may invest which include:

- . Obligations of the United States, certain U.S. government agency securities, and securities of the World Bank
- . General obligation and revenue bonds of U.S. local government entities
- . Certain certificates of participation
- . Certain securities lending agreements
- . Bankers' acceptances of certain banks
- . Commercial paper
- . Written repurchase agreements and certain reverse repurchase agreements collateralized by certain authorized securities
- . Certain money market funds
- . Guaranteed investment contracts
- . Local government investment pools

As of December 31, 2023, the District had the following investments:

<u>Investment</u>	<u>Maturity</u>	<u>Amount</u>
Colorado Local Government Liquid Asset Trust (COLOTRUST)	Weighted-Average Under 60 Days	\$ 878,342
		<u>\$ 878,342</u>

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

COLOTRUST

The District invested in the Colorado Local Government Liquid Asset Trust (COLOTRUST) (the Trust), an investment vehicle established for local government entities in Colorado to pool surplus funds. The State Securities Commissioner administers and enforces all State statutes governing the Trust. The Trust currently offers three portfolios – COLOTRUST PRIME, COLOTRUST PLUS+, and COLOTRUST EDGE.

COLOTRUST PRIME and COLOTRUST PLUS+, which operate similarly to a money market fund and each share is equal in value to \$1.00, offer daily liquidity. Both portfolios may invest in U.S. Treasury securities and repurchase agreements collateralized by U.S. Treasury securities. COLOTRUST PLUS+ may also invest in certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

COLOTRUST EDGE, a variable Net Asset Value (NAV) Local Government Investment Pool, offers weekly liquidity and is managed to approximate a \$10.00 transactional share price. COLOTRUST EDGE may invest in securities authorized by Section 24-75-601.1, C.R.S., including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, and highest rated commercial paper.

A designated custodial bank serves as custodian for the Trust's portfolios pursuant to a custodian agreement. The custodian acts as safekeeping agent for the Trust's investment portfolios and provides services as the depository in connection with direct investments and withdrawals. The custodian's internal records segregate investments owned by the Trust. COLOTRUST PRIME and COLOTRUST PLUS+ are rated AAAM by Standard & Poor's. COLOTRUST EDGE is rated AA Af/S1 by Fitch Ratings. COLOTRUST records its investments at fair value and the District records its investment in COLOTRUST at net asset value as determined by fair value. There are no unfunded commitments, the redemption frequency is daily or weekly, and there is no redemption notice period.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2023 follows:

	Balance at December 31, 2022	Increases	Decreases	Balance at December 31, 2023
Governmental Activities:				
Capital Assets, Not Being Depreciated:				
Streets	\$ 957,666	\$ 176,898	\$ -	\$ 1,134,564
Water Rights	422,173	727	-	422,900
Total Capital Assets, Not Being Depreciated	1,379,839	177,625	-	1,557,464
Capital Assets, Being Depreciated:				
Sanitary Storm/Sewer	422,173	727	-	422,900
Total Capital Assets, Being Depreciated	422,173	727	-	422,900
Less Accumulated Depreciation for:				
Accumulated Depreciation - Sanitary Storm/Sewer	21,112	14,076	-	35,188
Total Accumulated Depreciation	21,112	14,076	-	35,188
Total Capital Assets, Being Depreciated, Net	401,061	(13,349)	-	387,712
Governmental Activities Capital Assets, Net	\$ 1,780,900	\$ 164,276	\$ -	\$ 1,945,176

Depreciation expense of \$14,076 for the year ended December 31, 2023, was charged to general government activities.

NOTE 5 LONG-TERM OBLIGATIONS

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2023:

The details of the District's long-term obligations are as follows:

	Balance at December 31, 2022	Additions	Reductions	Balance at December 31, 2023	Due Within One Year
Bonds Payable					
General Limited Obligation Bonds					
Series 2020	\$ 2,860,000	\$ -	\$ -	\$ 2,860,000	\$ -
Subtotal Bonds Payable	2,860,000	-	-	2,860,000	-
Other Debts					
Developer Advance - Operating	86,081	-	-	86,081	-
Developer Advance - Capital	28,102	178,351	178,351	28,102	-
Accrued Interest on:					
Developer Advance - Operating	15,148	6,887	-	22,035	-
Developer Advance - Capital	4,508	22,243	-	26,751	-
Subtotal Other Debts	133,839	207,481	178,351	162,969	-
Total Long-Term Obligations	\$ 2,993,839	\$ 207,481	\$ 178,351	\$ 3,022,969	\$ -

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

\$2,860,000 General Obligation Limited Tax Bonds, Series 2020

On December 29, 2020, the District issued \$2,860,000 in General Obligation Limited Tax Bonds for infrastructure improvements. The bonds bear interest at a rate of 7.00% per annum, maturing December 1, 2049. Bond interest are payable semi-annually on June 1 and December 1 each year, commencing on December 1, 2021, and principal payments are payable annually on December 1. Any accrued and unpaid interest will compound annually on each interest payment date, at the rate borne by the Bond agreement. This Bond is subject to redemption prior to maturity, at the option of the District, as a whole or in integral multiples of \$1,000, and without premium, on December 1, 2030, and on any date thereafter.

The bonds are secured by and payable from Pledged Revenue consisting of monies derived by the District from the Required Mill Levy, PIF revenue and any other legally available funds. Required Mill Levy means an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal, premium if any, and interest on the bonds as the same become due and payable. The Required Mill Levy shall be limited to a maximum of 50.000 mills, adjusted for changes in the ratio of actual value to assessed value of property within the District. As of December 31, 2023, the adjusted maximum mill levy is 40.000 for debt service. For collection year 2023, the District levied 40.000 mills for debt service.

Events of Default

Events of default occur if the District fails to impose the District Debt Service Mill Levy, or to apply the Pledged Revenues as required by the Resolution and does not comply with other customary terms and conditions consistent with normal municipal financing as described in the Resolution.

No Acceleration

Notwithstanding the foregoing or anything else herein to the contrary, acceleration shall be an available remedy for an Event of Default.

As of December 31, 2023, the District was not in default. The district's bonds mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 200,200	\$ 200,200
2025	30,000	200,200	230,200
2026	35,000	198,100	233,100
2027	40,000	195,650	235,650
2028	45,000	192,850	237,850
2029-2033	325,000	907,900	1,232,900
2034-2038	485,000	771,400	1,256,400
2039-2043	685,000	575,050	1,260,050
2044-2048	975,000	297,850	1,272,850
2049	240,000	16,800	256,800
Total	<u>\$ 2,860,000</u>	<u>\$ 3,556,000</u>	<u>\$ 6,416,000</u>

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)

Authorized Debt

On May 8, 2018, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$57,600,000 at an interest rate not to exceed 18% per annum. At December 31, 2023, the District has authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 8, 2018	Authorization Used Series 2020 Bonds	Authorized But Unused
Water	\$ 4,800,000	\$ 1,519,926	\$ 3,280,074
Streets	4,800,000	670,037	4,129,963
Sanitation	4,800,000	670,037	4,129,963
Traffic and Safety	4,800,000	-	4,800,000
Parks and Recreation	4,800,000	-	4,800,000
Transportation	4,800,000	-	4,800,000
Reimbursement Agreement	4,800,000	-	4,800,000
Security	4,800,000	-	4,800,000
Business Recruitment, Management, and Development	4,800,000	-	4,800,000
Operations and Maintenance	4,800,000	-	4,800,000
Debt Refunding	4,800,000	-	4,800,000
Special Assessment Debt	4,800,000	-	4,800,000
Total	<u>\$ 57,600,000</u>	<u>\$ 2,860,000</u>	<u>\$ 54,740,000</u>

As set forth in the District's 2023 Operating Plan, the City has limited the amount of debt to be issued by the District to a total of \$4,000,000 without future approval by the City. The District may levy up to 50.000 mills for debt service and up to 5.000 mills for general operations and administrative expenses due to the on-going operations and maintenance to be undertaken by the District.

Developer Advances

Reimbursement Agreement (Operations)

The District entered into an Operations Reimbursement Agreement with Interquest Town Center, LLC (the Developer). The advances made to the District will accrue interest from the date of the advance to the date of repayment at a rate of 8.0% simple interest. The total operations advances made by the Developer to the District totaled \$86,081 with accrued interest of \$22,035 as of December 31, 2023.

Facilities Funding and Acquisition Agreement

The District entered into a Facilities Funding and Acquisition Agreement with the Developer. The advances made to the District will accrue interest from the date of the advance to the date of repayment at a rate of 8.0% simple interest. The total operations advances made by the Developer to the District totaled \$22,035 with accrued interest of \$26,751 as of December 31, 2023.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 6 NET POSITION

The District has net position consisting of three components – net investment in capital assets, restricted and unrestricted.

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds that are attributable to the acquisition, construction, or improvement of those assets as follows:

	Governmental Activities
Net Investment in Capital Assets:	
Capital Assets, Net	\$ 76,989
Plus:	
Unspent Capital Funds	99,733
Less:	
Outstanding Principal Balance	(568,986)
Developer Advance Payables	(5,590)
Net Investment in Capital Assets	\$ (397,854)

Restricted net position consists of assets that are restricted for use either externally imposed by creditors, grantors, contributors, or laws and regulations of other governments or imposed by law through constitutional provisions or enabling legislation. The District had a restricted net position as of December 31, 2023, as follows:

	Governmental Activities
Restricted Net Position:	
Emergencies	\$ 1,600
Debt Service Reserve	360,129
Capital Projects Reserve	501,105
Total Restricted Net Position	\$ 862,834

The District has a deficit in unrestricted net position. This deficit amount is a result of the District being responsible for the repayment of developer advances received for operations and developer advances received for capital and bonds issued for public improvements.

NOTE 7 RELATED PARTIES

The Developer of the property which constitutes the District is Interquest Town Center, LLC. Certain members of the Board of Directors are officers of, employees of, or associated with the Developer and may have conflicts of interest in dealing with the District.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 8 AGREEMENTS

Facilities Funding and Acquisition Agreement

The District entered into a Facilities Funding and Acquisition Agreement (Agreement) on January 24, 2018 with Interquest Town Center, LLC (the Developer) whereby the District agrees to reimburse the Developer for the costs related to the public improvements within the District. The District agrees to repay the Developer along with accrued interest at a rate of 8.0% simple interest from the date of the expenditure by the Developer through the date of repayment by the District. The parties agree that no payment shall be required of the District for public improvements acquired under the terms of the Agreement unless and until the District issues debt or has other legally available revenue to repay for the purpose as in an amount sufficient to acquire all or a portion of the completed public improvements. The term of this Agreement shall extend from the date hereof through and including December 31, 2047, unless terminated earlier by the mutual written agreement of the Parties.

Reimbursement Agreement

The District entered into a Reimbursement Agreement with Interquest Town Center, LLC (the Developer) on January 24, 2018 to repay advances made by the Developer for operations and maintenance (O&M) costs. The District agreed to repay the Developer for such O&M advances plus accrued interest at the rate of 8.00% simple interest. The Agreement is subject to annual appropriations and renews annually.

NOTE 9 RISK MANAGEMENT

The District is exposed to various risks of loss related to torts, thefts of, damage to, or destruction of assets; errors or omissions; injuries to employees, or acts of God.

The District is a member of the Colorado Special Districts Property and Liability Pool (Pool). The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers' compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

The District pays annual premiums to the Pool for property liability and workers' compensation coverage. In the event aggregated losses incurred by the Pool exceed amounts recoverable from reinsurance contracts and funds accumulated by the Pool, the Pool may require additional contributions from the Pool members. Any excess funds which the Pool determines are not needed for purposes of the Pool may be returned to the members pursuant to a distribution formula.

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2023**

NOTE 10 TAX, SPENDING, AND DEBT LIMITATIONS

Article X, Section 20 of the Colorado Constitution, commonly known as the Taxpayer's Bill of Rights (TABOR), contains tax, spending, revenue and debt limitations which apply to the State of Colorado and all local governments.

Spending and revenue limits are determined based on the prior year's Fiscal Year Spending adjusted for allowable increases based upon inflation and local growth. Fiscal Year Spending is generally defined as expenditures plus reserve increases with certain exceptions. Revenue in excess of the Fiscal Year Spending limit must be refunded unless the voters approve retention of such revenue.

TABOR requires local governments to establish Emergency Reserves. These reserves must be at least 3% of Fiscal Year Spending (excluding bonded debt service). Local governments are not allowed to use the emergency reserves to compensate for economic conditions, revenue shortfalls, or salary or benefit increases.

On May 8, 2018, a majority of the District's authorized electors authorized the District to increase property taxes \$10,000,000 annually, without limitation to rate, to pay the District's operations and maintenance costs. Additionally, the District's voters authorized the District to collect, retain and spend all revenue in excess of TABOR spending, revenue raising or other limitations.

The District's management believes it is in compliance with the provisions of TABOR. However, TABOR is complex and subject to interpretation. Many of the provisions, including the interpretation of how to calculate Fiscal Year Spending limits will require judicial interpretation.

SUPPLEMENTARY INFORMATION

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 211,230	\$ 211,229	\$ (1)
Interest income	500	4,417	3,917
PIF revenue	85,000	94,211	9,211
Total Revenues	<u>296,730</u>	<u>309,857</u>	<u>13,127</u>
EXPENDITURES			
County Treasurer's fee	3,168	3,171	(3)
Paying agent fees	3,000	-	3,000
Bond interest	200,200	200,200	-
PIF collection fees	8,300	4,720	3,580
Miscellaneous	2,332	550	1,782
Contingency	10,000	-	10,000
Total Expenditures	<u>227,000</u>	<u>208,641</u>	<u>18,359</u>
NET CHANGE IN FUND BALANCE	69,730	101,216	31,486
Fund Balance - Beginning of Year	<u>253,764</u>	<u>258,913</u>	<u>5,149</u>
FUND BALANCE - END OF YEAR	<u>\$ 323,494</u>	<u>\$ 360,129</u>	<u>\$ 36,635</u>

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2023**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Interest income	\$ -	\$ 5,972	\$ 5,972
Total Revenues	<u>-</u>	<u>5,972</u>	<u>5,972</u>
EXPENDITURES			
Accounting	-	415	(415)
Engineering	-	152	(152)
Capital outlay	674,640	178,351	496,289
Total Expenditures	<u>674,640</u>	<u>178,918</u>	<u>495,722</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(674,640)	(172,946)	501,694
OTHER FINANCING SOURCES (USES)			
Developer advance	-	178,351	178,351
Repay developer advance	-	(178,351)	(178,351)
Total Other Financing Sources	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCE	(674,640)	(172,946)	501,694
Fund Balance - Beginning of Year	<u>674,640</u>	<u>674,051</u>	<u>(589)</u>
FUND BALANCE - END OF YEAR	<u>\$ -</u>	<u>\$ 501,105</u>	<u>\$ 501,105</u>

OTHER INFORMATION

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2023**

	\$2,860,000		
	General Limited Obligation Bonds		
	Series 2020, Dated December 29, 2020		
	Interest Rate 7.0%		
	Interest Payable		
	June 1 and December 1		
	Principal Payable December 1		
Bonds/Loans and Interest Maturing in the Year Ending <u>December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ -	\$ 200,200	\$ 200,200
2025	30,000	200,200	230,200
2026	35,000	198,100	233,100
2027	40,000	195,650	235,650
2028	45,000	192,850	237,850
2029	50,000	189,700	239,700
2030	60,000	186,200	246,200
2031	65,000	182,000	247,000
2032	70,000	177,450	247,450
2033	80,000	172,550	252,550
2034	85,000	166,950	251,950
2035	90,000	161,000	251,000
2036	95,000	154,700	249,700
2037	105,000	148,050	253,050
2038	110,000	140,700	250,700
2039	120,000	133,000	253,000
2040	130,000	124,600	254,600
2041	135,000	115,500	250,500
2042	145,000	106,050	251,050
2043	155,000	95,900	250,900
2044	170,000	85,050	255,050
2045	180,000	73,150	253,150
2046	195,000	60,550	255,550
2047	210,000	46,900	256,900
2048	220,000	32,200	252,200
2049	240,000	16,800	256,800
Total	<u>\$ 2,860,000</u>	<u>\$ 3,556,000</u>	<u>\$ 6,416,000</u>

**INTERQUEST TOWN CENTER BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2023**

Year Ended December 31,	Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2018/2019	\$ 827,300	0.0%	-	-	-	\$ -	\$ -	- %
2019/2020	1,213,530	46.7%	5.000	40.000	45.000	54,609	54,609	100.00 %
2020/2021	1,714,100	41.2%	5.000	40.000	45.000	77,135	77,135	100.00 %
2021/2022	3,794,420	121.4%	5.000	40.000	45.000	170,749	170,751	100.00 %
2022/2023	5,280,740	39.2%	5.000	40.000	45.000	237,633	237,631	100.00 %
Estimated for Year Ending December 31, 2024	\$ 5,979,810	13.2%	5.218	41.751	46.969			

Note:

Property taxes collected in any one year include collection of delinquent property taxes levied in prior years.
Information received from the Treasurer does not permit identification of specific year of levy.

Source: El Paso County Assessor and Treasurer.