

**POWERS & WOODMEN COMMERCIAL  
BUSINESS IMPROVEMENT DISTRICT  
El Paso County, Colorado**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED DECEMBER 31, 2023**

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
TABLE OF CONTENTS  
YEAR ENDED DECEMBER 31, 2023**

<b>INDEPENDENT AUDITOR’S REPORT</b>	<b>1</b>
<b>BASIC FINANCIAL STATEMENTS</b>	
<b>GOVERNMENT-WIDE FINANCIAL STATEMENTS</b>	
<b>STATEMENT OF NET POSITION</b>	<b>1</b>
<b>STATEMENT OF ACTIVITIES</b>	<b>2</b>
<b>FUND FINANCIAL STATEMENTS</b>	
<b>BALANCE SHEET – GOVERNMENTAL FUNDS</b>	<b>3</b>
<b>STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN         FUND BALANCES – GOVERNMENTAL FUNDS</b>	<b>4</b>
<b>RECONCILIATION OF THE STATEMENT OF REVENUES,         EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE         GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES</b>	<b>5</b>
<b>GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND         CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>6</b>
<b>NOTES TO BASIC FINANCIAL STATEMENTS</b>	<b>7</b>
<b>SUPPLEMENTARY INFORMATION</b>	
<b>DEBT SERVICE FUND – SCHEDULE OF REVENUES, EXPENDITURES,     AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL</b>	<b>22</b>
<b>CAPITAL PROJECTS FUND – SCHEDULE OF REVENUES,     EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND     ACTUAL</b>	<b>23</b>
<b>OTHER INFORMATION</b>	
<b>SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY</b>	<b>25</b>
<b>SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY     TAXES COLLECTED</b>	<b>27</b>



**BiggsKofford**

CERTIFIED PUBLIC ACCOUNTANTS

## INDEPENDENT AUDITOR'S REPORT

---

Board of Directors

**Powers & Woodmen Commercial Business Improvement District**

El Paso County, Colorado

### Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of Powers & Woodmen Commercial 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 18, 2024

## **BASIC FINANCIAL STATEMENTS**

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**  
**STATEMENT OF NET POSITION**  
**DECEMBER 31, 2023**

	Governmental Activities
<b>ASSETS</b>	
Cash and Investments	\$ 143,233
Cash and Investments - Restricted	1,058,976
Accounts Receivable - County Treasurer	3,249
Property Taxes Receivable	472,780
Capital Assets, Net	2,374,794
Total Assets	4,053,032
<b>LIABILITIES</b>	
Accounts Payable	9,411
Accrued Interest Payable	24,163
Noncurrent Liabilities:	
Due Within One Year	50,000
Due in More Than One Year	4,331,927
Total Liabilities	4,415,501
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property Tax Revenue	472,780
Total Deferred Inflows of Resources	472,780
<b>NET POSITION</b>	
Net Investment in Capital Assets	(668,572)
Restricted for:	
Emergency Reserves	2,000
Debt Service	1,032,617
Capital Projects	196
Unrestricted	(1,201,490)
Total Net Position	\$ (835,249)

See accompanying Notes to Basic Financial Statements.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**  
**STATEMENT OF ACTIVITIES**  
**YEAR ENDED DECEMBER 31, 2023**

FUNCTIONS/PROGRAMS	Program Revenues			Net Revenues (Expenses) and Change in Net Position
Primary Government: Governmental Activities:	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
General Government Interest on Long-Term Debt and Related Costs	Expenses	-	-	-
Total Governmental Activities	\$ 166,914	\$ -	\$ -	\$ (166,914)
	<u>305,657</u>	<u>-</u>	<u>-</u>	<u>(305,657)</u>
	<u>\$ 472,571</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(472,571)</u>
	<b>GENERAL REVENUES</b>			
	Property Taxes			403,959
	Specific Ownership Taxes			42,290
	Net Investment Income			71,116
	Total General Revenues			<u>517,365</u>
	<b>CHANGE IN NET POSITION</b>			
	Net Position - Beginning of Year			<u>(880,043)</u>
	<b>NET POSITION - END OF YEAR</b>			<u>\$ (835,249)</u>

See accompanying Notes to Basic Financial Statements.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
DECEMBER 31, 2023**

	General	Debt Service	Capital Projects	Total Governmental Funds
<b>ASSETS</b>				
Cash and Investments	\$ 143,233	\$ -	\$ -	\$ 143,233
Cash and Investments - Restricted	2,000	1,056,780	196	1,058,976
Accounts Receivable - County Treasurer	3,249	-	-	3,249
Property Taxes Receivable	18,177	454,603	-	472,780
Total Assets	<u>\$ 166,659</u>	<u>\$ 1,511,383</u>	<u>\$ 196</u>	<u>\$ 1,678,238</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 9,411	\$ -	\$ -	\$ 9,411
Total Liabilities	9,411	-	-	9,411
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Property Tax Revenue	18,177	454,603	-	472,780
Total Deferred Inflows of Resources	18,177	454,603	-	472,780
<b>FUND BALANCES</b>				
Restricted for:				
Emergencies (TABOR)	2,000	-	-	2,000
Debt Service	-	1,056,780	-	1,056,780
Capital Projects	-	-	196	196
Unassigned	137,071	-	-	137,071
Total Fund Balances	<u>139,071</u>	<u>1,056,780</u>	<u>196</u>	<u>1,196,047</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 166,659</u>	<u>\$ 1,511,383</u>	<u>\$ 196</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 as assets in the funds.				
Capital Assets, Net				2,374,794
Long-term liabilities, including Developer advance payable, are not due and payable in the current period and, therefore, are not reported in the funds.				
Bonds Payable				(4,004,000)
Accrued Interest Payable - Bonds				(24,163)
Accrued Interest Payable - Developer Advance				(377,927)
Net Position of Governmental Activities				<u>\$ (835,249)</u>

See accompanying Notes to Basic Financial Statements.

**POWERS & WOODMEN COMMERCIAL 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
<b>REVENUES</b>				
Property Taxes	\$ 15,537	\$ 388,422	\$ -	\$ 403,959
Specific Ownership Taxes	42,290	-	-	42,290
Net Investment Income	6,984	64,132	-	71,116
Total Revenues	<u>64,811</u>	<u>452,554</u>	<u>-</u>	<u>517,365</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	24,672	-	-	24,672
Auditing	4,000	-	-	4,000
County Treasurer's Fee	233	5,825	-	6,058
Dues and Licenses	292	-	-	292
Insurance and Bonds	1,932	-	-	1,932
District Management	9,866	-	-	9,866
Legal Services	12,960	-	-	12,960
Miscellaneous	314	-	-	314
Election Expense	1,939	-	-	1,939
Debt Service:				
Bond Interest	-	300,152	-	300,152
Bond Principal	-	45,000	-	45,000
Total Expenditures	<u>56,208</u>	<u>350,977</u>	<u>-</u>	<u>407,185</u>
<b>NET CHANGE IN FUND BALANCES</b>	8,603	101,577	-	110,180
Fund Balances - Beginning of Year	<u>130,468</u>	<u>955,203</u>	<u>196</u>	<u>1,085,867</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 139,071</u>	<u>\$ 1,056,780</u>	<u>\$ 196</u>	<u>\$ 1,196,047</u>

See accompanying Notes to Basic Financial Statements.

**POWERS & WOODMEN COMMERCIAL 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 - Governmental Funds \$ 110,180

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. Capital outlay, the conveyance of capital assets to other governments and depreciation expense in the current period are as follows:

Depreciation Expense (110,706)

The issuance of long-term debt (e.g., issuance of bonds, the receipt of Developer advances) provides current financial resources to governmental funds, while the repayment of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.

Bonds Principal Payment 45,000

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 on Bonds - Change in Liability 320

Change in Net Position of Governmental Activities \$ 44,794

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –  
BUDGET AND ACTUAL  
YEAR ENDED DECEMBER 31, 2023**

	Budget		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Property Taxes	\$ 15,533	\$ 15,537	\$ 15,537	\$ -
Specific Ownership Taxes	40,386	42,290	42,290	-
Net Investment Income	1,000	6,984	6,984	-
Total Revenues	<u>56,919</u>	<u>64,811</u>	<u>64,811</u>	<u>-</u>
<b>EXPENDITURES</b>				
Current:				
Accounting	18,000	24,672	24,672	-
Auditing	3,750	4,000	4,000	-
County Treasurer's Fee	233	233	233	-
Dues and Licenses	500	292	292	-
Insurance and Bonds	2,500	1,932	1,932	-
District Management	7,000	9,866	9,866	-
Legal Services	8,000	12,960	12,960	-
Miscellaneous	500	314	314	-
Election Expense	1,500	1,939	1,939	-
Contingency	2,517	3,792	-	3,792
Total Expenditures	<u>44,500</u>	<u>60,000</u>	<u>56,208</u>	<u>3,792</u>
<b>NET CHANGE IN FUND BALANCE</b>	12,419	4,811	8,603	3,792
Fund Balance - Beginning of Year	<u>130,468</u>	<u>130,468</u>	<u>130,468</u>	<u>-</u>
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 142,887</u>	<u>\$ 135,279</u>	<u>\$ 139,071</u>	<u>\$ 3,792</u>

See accompanying Notes to Basic Financial Statements.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 1 DEFINITION OF REPORTING ENTITY**

Powers & Woodmen Commercial Business Improvement District (the District), a quasi-municipal corporation was organized by ordinance of the city of Colorado Springs (the City) on April 27, 2004 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 parking facilities, roadways, lighting, driveways, public utilities and landscaping.

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 and intergovernmental revenues.

The statement of net position reports all financial and capital resources of the District. The difference between the assets, deferred outflow of resources, liabilities, and deferred inflow of resources of the District is reported as net position.

**POWERS & WOODMEN COMMERCIAL 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 has 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 general obligation 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.

**POWERS & WOODMEN COMMERCIAL 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.

The District has amended its annual budget for the year ended December 31, 2023.

**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 inflow 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 property, plant, equipment, and infrastructure assets (e.g., streets), 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 estimated 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.

**POWERS & WOODMEN COMMERCIAL 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:

Streets	30 Years
---------	----------

**Deferred Inflows 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.

**POWERS & WOODMEN COMMERCIAL 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	\$ 143,233
Cash and Investments - Restricted	1,058,976
Total Cash and Investments	\$ 1,202,209

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

Deposits with Financial Institutions	\$ 16,564
Investments	1,185,645
Total Cash and Investments	\$ 1,202,209

**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.

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’s cash deposits had a bank balance and a carrying balance of \$16,564.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
 NOTES TO BASIC FINANCIAL STATEMENTS  
 DECEMBER 31, 2023**

**NOTE 3 CASH AND INVESTMENTS (CONTINUED)**

**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	\$ <u>1,185,645</u>

**POWERS & WOODMEN COMMERCIAL 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 CRS 24-75-601, including U.S. Treasury securities, repurchase agreements collateralized by U.S. Treasury securities, certain obligations of U.S. government agencies, highest rated commercial paper, and any security allowed under CRS 24-75-601.

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 AAAs/S1 by FitchRatings. 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.

**POWERS & WOODMEN COMMERCIAL 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:				
Water	\$ 87,772	\$ -	\$ -	\$ 87,772
Sewer	100,930	-	-	100,930
Total Capital Assets, Not Being Depreciated	188,702	-	-	188,702
Capital Assets, Being Depreciated:				
Streets	3,321,191	-	-	3,321,191
Total Capital Assets, Being Depreciated	3,321,191	-	-	3,321,191
Less Accumulated Depreciation for:				
Streets	(1,024,393)	(110,706)	-	(1,135,099)
Total Accumulated Depreciation	(1,024,393)	(110,706)	-	(1,135,099)
Total Capital Assets, Being Depreciated, Net	2,296,798	(110,706)	-	2,186,092
Capital Assets, Net	<u>\$ 2,485,500</u>	<u>\$ (110,706)</u>	<u>\$ -</u>	<u>\$ 2,374,794</u>

Depreciation expense was charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	\$ 110,706
Total Depreciation Expense - Governmental Activities	<u>\$ 110,706</u>

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS**

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

	Balance at December 31, 2022	Additions	Retirements	Balance at December 31, 2023	Due Within One Year
Governmental Activities:					
Bonds Payable:					
Series 2009 General Obligation Bonds	\$ 1,530,000	\$ -	\$ 45,000	\$ 1,485,000	\$ 50,000
Series 2022 General Obligation Bonds	<u>2,519,000</u>	<u>-</u>	<u>-</u>	<u>2,519,000</u>	<u>-</u>
Bond Payable Subtotal	4,049,000	-	45,000	4,004,000	50,000
Notes/Loans/Bonds from Direct Borrowings and Direct Placements:					
Accrued Interest on Developer Advances	<u>377,927</u>	<u>-</u>	<u>-</u>	<u>377,927</u>	<u>-</u>
Loans and Notes Payable Subtotal	<u>377,927</u>	<u>-</u>	<u>-</u>	<u>377,927</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 4,426,927</u>	<u>\$ -</u>	<u>\$ 45,000</u>	<u>\$ 4,381,927</u>	<u>\$ 50,000</u>

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

**Limited Tax General Obligation Bond, Series 2009**

On April 1, 2010, the District issued \$1,850,000 in a Limited Tax General Obligation Bond dated April 1, 2010 for street improvements. The bond bears interest at a rate of 8.5% and is due December 1, 2039. Bond interest and principal payments are payable annually on December 1. The bond is subject to redemption prior to maturity, at the option of the District, on December 1, 2011, and on any date thereafter without redemption premium.

To the extent principal of the Bond is not paid when due, principal shall remain outstanding until paid. To the extent interest on the Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the Bond. The Bond is not subject to early termination.

The Bond is not subject to acceleration and does not have any unused lines of credit. No assets have been pledged as collateral on the Bond.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Limited Tax General Obligation Bond, Series 2009 (Continued)**

Events of Default

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

Pledged Revenue

The Bond is secured by and payable from Pledged Revenue consisting of monies derived by the District from the following sources, net of any collection costs: 1) the Required Mill Levy, and 2) any other legally available monies that the District determines to be treated as Pledged Revenue.

Required Mill Levy

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 Bond as the same becomes due and payable. The Required Mill Levy shall be limited to a maximum of 25.000 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 was 25.000 for debt service. For collection year 2023, the District levied 25.000 mills for debt service.

**Limited Tax General Obligation Bond, Series 2022 (the 2022 Bond)**

The District issued the 2022 Bond on November 17, 2022 in the amount of \$2,519,000 for the purpose of financing public improvements and paying the cost of issuance of the 2022 Bond. The 2022 Bond bears interest at the rate of 6.5% payable annually on each December 1, commencing on December 1, 2023. Principal payments on the Bond are due annually on each December 1, beginning on December 1, 2040. The 2022 Bond matures on December 1, 2050. The Bond is subject to redemption prior to maturity, at the option of the District.

To the extent principal of any 2022 Bond is not paid when due, principal shall remain outstanding until paid. To the extent interest on any 2022 Bond is not paid when due, such interest shall compound on each interest payment date, at the rate then borne by the 2022 Bond. The 2022 Bond is not subject to early termination.

The Bond is not subject to acceleration and does not have any unused lines of credit. No assets have been pledged as collateral on the Bond.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Limited Tax General Obligation Bond, Series 2022 (the 2022 Bond) (Continued)**

Events of Default

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

Pledged Revenue

The Bond is secured by and payable solely from Pledged Revenue derived by the District from the following sources after deductions of any costs of collection: (i) the Limited Mill Levy; and (ii) any other legally available moneys which may be credited to the Bond Account as established in the Resolution.

Limited Mill Levy

The Limited Mill Levy is an ad valorem mill levy imposed upon all taxable property of the District each year in an amount sufficient to pay the principal of and interest on the 2022 Bond as they come due, but not in excess of 25 mills, as adjusted for changes in the method of calculating assessed valuation after the issuance of the 2022 Bond.

The District's general obligation bonds will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 50,000	\$ 289,960	\$ 339,960
2025	50,000	285,710	335,710
2026	55,000	281,460	336,460
2027	60,000	276,785	336,785
2028	65,000	271,685	336,685
2029-2033	420,000	1,265,775	1,685,775
2034-2038	625,000	1,054,550	1,679,550
2039-2043	882,000	765,585	1,647,585
2044-2048	1,200,000	437,840	1,637,840
2049-2050	597,000	58,825	655,825
Total	<u>\$ 4,004,000</u>	<u>\$ 4,988,175</u>	<u>\$ 8,992,175</u>

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
NOTES TO BASIC FINANCIAL STATEMENTS  
DECEMBER 31, 2023**

**NOTE 5 LONG-TERM OBLIGATIONS (CONTINUED)**

**Authorized Debt**

On May 4, 2004, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$46,125,000 at an interest rate not to exceed 12% per annum. On November 1, 2005, the District's electors authorized additional indebtedness of \$2,500,000 at an interest rate not to exceed 12% per annum. At December 31, 2023, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Authorized May 4, 2004 Election	Authorized November 1, 2005 Election	Series 2009 Authorization Used	Series 2022 Authorization Used	Remaining at December 31, 2023
Streets	\$ 9,000,000	\$ -	\$ 1,850,000	\$ 1,669,474	\$ 5,480,526
Parking Facilities	12,000,000	-	-	107,225	11,892,775
Water	125,000	2,000,000	-	377,900	1,747,100
Sanitary Sewer	-	500,000	-	364,401	135,599
Refunding of Debt	25,000,000	-	-	-	25,000,000
Total	<u>\$ 46,125,000</u>	<u>\$ 2,500,000</u>	<u>\$ 1,850,000</u>	<u>\$ 2,519,000</u>	<u>\$ 44,256,000</u>

As set forth in the District's 2004 Operating Plan, the City has limited the amount of debt to be issued by the District to a total of \$13,900,000 without further approval by the City.

**Developer Advances**

The District entered into a Reimbursement Agreement (the Agreement) with the Developer (see Note 7) whereby the District agrees to reimburse the Developer for operational advances made on behalf of the District. The District agrees to repay the Developer along with accrued interest at a rate of 7% on the first day of the following year in which the advances were made. The Agreement does not constitute a multiple-fiscal year obligation.

On March 30, 2011, the District entered into the Amendment to the Reimbursement Agreement to recognize advances, and accrued interest, made to the District prior to 2006. Such advances were originally recorded in the District's records as a contribution.

The District reimbursed the principal portion of the Developer advances with proceeds from the issuance of the 2022 Bond. As of December 31, 2023, outstanding accumulated accrued interest on the Developer advances totaled \$377,927.

**NOTE 6 NET POSITION**

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

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 6 NET POSITION (CONTINUED)**

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balance of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2023, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 2,374,794
Current Portion of Long-Term Obligations	(38,004)
Outstanding Long-Term Obligations	<u>(3,005,362)</u>
Net Investment in Capital Assets	<u><u>\$ (668,572)</u></u>

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:

	<u>Governmental Activities</u>
Restricted Net Position:	
Emergency Reserves	\$ 2,000
Debt Service	1,032,617
Capital Projects	<u>196</u>
Total Restricted Net Position	<u><u>\$ 1,034,813</u></u>

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 (and accrued interest on those advances) and bonds issued for public improvements, some of which have been transferred to other governmental entities for ownership and maintenance.

**NOTE 7 RELATED PARTIES**

The Developer of the property which constitutes the District is Nor'wood Development Group and Development Management, Inc. The 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.

**NOTE 8 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.

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**DECEMBER 31, 2023**

**NOTE 8 RISK MANAGEMENT (CONTINUED)**

The District is a member of the Colorado Special Districts Property and Liability Pool (the 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 liability, property and public officials' liability 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.

**NOTE 9 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.

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.

On May 4, 2004, the District's voters authorized the District to increase property taxes \$78,000 annually, at a mill levy rate not to exceed one mill for general operations and maintenance. The election also allows the District to collect, spend, and retain all revenues without regard to the limitations contained within Article X, Section 20 of the Colorado Constitution (TABOR).

## **SUPPLEMENTARY INFORMATION**

**POWERS & WOODMEN COMMERCIAL 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)
<b>REVENUES</b>			
Property Taxes	\$ 388,328	\$ 388,422	\$ 94
Net Investment Income	6,000	64,132	58,132
Total Revenues	<u>394,328</u>	<u>452,554</u>	<u>58,226</u>
<b>EXPENDITURES</b>			
County Treasurer's Fees	5,825	5,825	-
Bond Interest	300,152	300,152	-
Bond Principal	45,000	45,000	-
Contingency	4,023	-	4,023
Total Expenditures	<u>355,000</u>	<u>350,977</u>	<u>4,023</u>
<b>NET CHANGE IN FUND BALANCE</b>	39,328	101,577	62,249
Fund Balance - Beginning of Year	<u>892,277</u>	<u>955,203</u>	<u>62,926</u>
<b>FUND BALANCE - END OF YEAR</b>	<u><u>\$ 931,605</u></u>	<u><u>\$ 1,056,780</u></u>	<u><u>\$ 125,175</u></u>

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
 CAPITAL PROJECTS 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)
<b>NET CHANGE IN FUND BALANCE</b>	\$ -	\$ -	\$ -
Fund Balance - Beginning of Year	-	196	196
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ -</u>	<u>\$ 196</u>	<u>\$ 196</u>

## **OTHER INFORMATION**

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY  
DECEMBER 31, 2023**

Year Ended December 31,	\$1,850,000 Limited Tax General Obligation Bonds Series 2009 Dated April 1, 2010 Interest Rate 8.5%			\$2,519,000 Limited Tax General Obligation Bonds Series 2022 Dated November 17, 2022 Interest Rate 6.5%		
	Principal and Interest Due December 1			Principal and Interest Due December 1		
	Principal	Interest	Total	Principal	Interest	Total
2024	\$ 50,000	\$ 126,225	\$ 176,225	\$ -	\$ 163,735	\$ 163,735
2025	50,000	121,975	171,975	-	163,735	163,735
2026	55,000	117,725	172,725	-	163,735	163,735
2027	60,000	113,050	173,050	-	163,735	163,735
2028	65,000	107,950	172,950	-	163,735	163,735
2029	70,000	102,425	172,425	-	163,735	163,735
2030	75,000	96,475	171,475	-	163,735	163,735
2031	85,000	90,100	175,100	-	163,735	163,735
2032	90,000	82,875	172,875	-	163,735	163,735
2033	100,000	75,225	175,225	-	163,735	163,735
2034	105,000	66,725	171,725	-	163,735	163,735
2035	115,000	57,800	172,800	-	163,735	163,735
2036	125,000	48,025	173,025	-	163,735	163,735
2037	135,000	37,400	172,400	-	163,735	163,735
2038	145,000	25,925	170,925	-	163,735	163,735
2039	160,000	13,600	173,600	-	163,735	163,735
2040	-	-	-	164,000	163,735	327,735
2041	-	-	-	174,000	153,075	327,075
2042	-	-	-	186,000	141,765	327,765
2043	-	-	-	198,000	129,675	327,675
2044	-	-	-	211,000	116,805	327,805
2045	-	-	-	224,000	103,090	327,090
2046	-	-	-	239,000	88,530	327,530
2047	-	-	-	255,000	72,995	327,995
2048	-	-	-	271,000	56,420	327,420
2049	-	-	-	289,000	38,805	327,805
2050	-	-	-	308,000	20,020	328,020
Total	<u>\$ 1,485,000</u>	<u>\$ 1,283,500</u>	<u>\$ 2,768,500</u>	<u>\$ 2,519,000</u>	<u>\$ 3,704,675</u>	<u>\$ 6,223,675</u>

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY (CONTINUED)  
DECEMBER 31, 2023**

Year Ended December 31,	Total		
	Principal	Interest	Total
2024	\$ 50,000	\$ 289,960	\$ 339,960
2025	50,000	285,710	335,710
2026	55,000	281,460	336,460
2027	60,000	276,785	336,785
2028	65,000	271,685	336,685
2029	70,000	266,160	336,160
2030	75,000	260,210	335,210
2031	85,000	253,835	338,835
2032	90,000	246,610	336,610
2033	100,000	238,960	338,960
2034	105,000	230,460	335,460
2035	115,000	221,535	336,535
2036	125,000	211,760	336,760
2037	135,000	201,135	336,135
2038	145,000	189,660	334,660
2039	160,000	177,335	337,335
2040	164,000	163,735	327,735
2041	174,000	153,075	327,075
2042	186,000	141,765	327,765
2043	198,000	129,675	327,675
2044	211,000	116,805	327,805
2045	224,000	103,090	327,090
2046	239,000	88,530	327,530
2047	255,000	72,995	327,995
2048	271,000	56,420	327,420
2049	289,000	38,805	327,805
2050	308,000	20,020	328,020
Total	<u>\$ 4,004,000</u>	<u>\$ 4,988,175</u>	<u>\$ 8,992,175</u>

**POWERS & WOODMEN COMMERCIAL BUSINESS IMPROVEMENT DISTRICT  
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED  
DECEMBER 31, 2023**

Year Ended December 31,	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2019	\$ 12,475,530	26.000	\$ 324,363	\$ 324,364	100.00 %
2020	13,247,980	26.000	344,447	344,447	100.00
2021	13,245,480	26.000	344,382	344,314	99.98
2022	16,513,670	26.000	429,355	436,416	101.64
2023	15,533,120	26.000	403,861	403,959	100.02
Estimated for the Year Ending December 31, 2024	\$ 17,377,800	27.206	\$ 472,780		

NOTE: Property taxes shown as collected in any one year include collection of delinquent property taxes or abatements of property taxes assessed in prior years. This presentation does not attempt to identify specific years of assessments.