BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT

(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

Financial Statements

December 31, 2024

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

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Dazzio & Associates, PC
Certified Public Accountants

INDEPENDENT AUDITOR'S REPORT

Board of Directors
Briargate Center Business Improvement District
City of Colorado Springs, Colorado

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund of the Briargate Center Business Improvement District, (the District) a component unit of the City of Colorado Springs, Colorado, as of and for the year ended December 31, 2024, 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, 2024, and 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 our 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.

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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 for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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 generally accepted auditing standards 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 generally accepted auditing standards, 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.

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 who 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 opinion on the basic financial statements is 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 listed 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. The 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 included in the annual report. The Other Information, as listed in the table of contents, 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 any form of 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.

Dazzio & Associates, P.C.

February 11, 2025

BASIC FINANCIAL STATEMENTS

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

STATEMENT OF NET POSITION
December 31, 2024

Assets	
Cash and Investments - Unrestricted	$ 585,122
Investments - Restricted - Held by Trustee	
Special Assessment Refunding Bond Reserve	558,945
Special Assessment Refunding Bond Fund	237,963
Loan Reserve Fund	80,287
Loan Pledged Revenue Fund	564
Loan Payment Fund	7,399
Receivable from County Treasurer	3,983
Prepaids	378
Property Taxes Receivable	533,847
Assessments Receivable - Current	491,465
Assessments Receivable - Long-Term	1,055,593
Prepaid Bond Insurance	62,566
Capital Assets, Net	9,118,669
Total Assets	12,736,781
Liabilities	
Accounts Payable	26,565
Accrued Interest Payable	12,629
Noncurrent Liabilities	
Due Within One Year	826,000
Due In More Than One Year	8,117,105
Total Liabilities	8,982,299
Deferred Inflows of Resources	
Unavailable Revenue - Property Taxes	533,847
Net Position	
Net Investment in Capital Assets	877,075
Restricted	
Debt Service	1,742,994
Tabor Emergencies	8,300
Unrestricted	592,266
Total Net Position	$ 3,220,635

The notes to the financial statements are an integral part of this statement.

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Function/Programs	Expenses	Program Revenues: Charges for Services	Operating Contributions	Capital Contributions	Net (Expense) Revenue in Net Position
Government Activities:					
General Government	$ 161,274	$ -	$ -	$ -	$ (161,274)
Interest and Related Charges on Long-term Debt	215,024	-	-	103,431	(111,593)
Unallocated Depreciation	525,663	-	-	-	(525,663)
Total	$ 901,961	$ -	$ -	$ 103,431	(798,530)
General Revenues:					
Property Taxes - Operating					173,620
Property Taxes - Debt Service					347,241
Specific Ownership Taxes					48,687
Net Investment Income					92,001
Total General Revenues					661,549
Change in Net Position					(136,981)
Net Position - Beginning					3,357,615
Net Position - Ending					$ 3,220,634

The notes to the financial statements are an integral part of this statement.

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

BALANCE SHEET
GOVERNMENTAL FUNDS
December 31, 2024

	General	Debt Service	Total Governmental Funds
Assets			
Cash and Investments - Unrestricted	$ 585,122	$ -	$ 585,122
Investments - Restricted - Held by Trustee			
Special Assessment Bond Reserve	-	558,945	558,945
Special Assessment Bond Fund	-	237,963	237,963
Loan Reserve Fund	-	80,287	80,287
Loan Pledged Revenue Fund	-	564	564
Loan Payment Fund	-	7,399	7,399
Receivable from County Treasurer	3,983	-	3,983
Due from Other Fund	36,573	-	36,573
Prepaids	378	-	378
Property Taxes Receivable	177,949	355,898	533,847
Assessments Receivable	-	1,547,058	1,547,058
Total Assets	$ 804,005	$ 2,788,114	$ 3,592,119
Liabilities			
Accounts Payable	$ 25,490	$ 1,075	$ 26,565
Due to Other Fund	-	36,573	36,573
Total Liabilities	25,490	37,648	63,138
Deferred Inflows of Resources			
Unavailable Revenue - Property Taxes	177,949	355,898	533,847
Unavailable Revenue - Special Assessments	-	1,547,058	1,547,058
Total Deferred Inflows of Resources	177,949	1,902,956	2,080,905
Fund Balances			
Nonspendable			
Prepaid Expenditures	378	-	378
Restricted			
Debt Service	-	847,510	847,510
TABOR Emergencies	8,300	-	8,300
Unassigned	591,888	-	591,888
Total Fund Balances	600,566	847,510	1,448,076
Total Liabilities, Deferred Inflows of Resources and Fund Balances	$ 804,005	$ 2,788,114	$ 3,592,119

The notes to the financial statements are an integral part of this statement.

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

RECONCILIATION OF THE GOVERNMENTAL FUNDS
BALANCE SHEET TO THE STATEMENT OF NET POSITION
December 31, 2024

Total Fund Balances - Governmental Funds	$ 1,448,076
Total net position reported for governmental activities in the statement of net position is different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in the fund. Those assets consist of:	
Infrastructure, net	8,065,032
Landscaping improvements, net	1,053,637
Prepaid Bond insurance costs are not financial resources and, therefore, are not reported in the funds	62,566
Long-term liabilities applicable to the District's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term debt is not accrued in governmental funds, but rather is recognized as an expenditure when due. All liabilities - both current and long-term - are reported in the statement of net position.	
Balances at year-end are:	
Special Assessment Bonds Payable	(1,505,000)
2018 Loan Payable	(1,622,000)
Promissory Note	(5,816,105)
Interest on long-term debt is not accrued in the funds, but rather is recognized as an expenditure when due	(12,629)
Special assessments are long-term assets and are not available to pay for current period expenditures and, therefore, are deferred in the funds.	1,547,058
Total Net Position - Governmental Activities	$ 3,220,635

The notes to the financial statements are an integral part of this statement.

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
For the Year Ended December 31, 2024

	General	Debt Service	Total Governmental Funds
Revenues			
Property Taxes	$ 173,620	$ 347,241	$ 520,861
Specific Ownership Tax	48,687	-	48,687
Special Assessment Fees	-	468,731	468,731
Interest on Special Assessments	-	103,431	103,431
Net Investment Income	53,003	38,998	92,001
Total Revenues	275,310	958,401	1,233,711
Expenditures			
Current			
Accounting and Auditing	8,790	-	8,790
County Treasurer's Fees	2,605	5,209	7,814
Legal Fees	25,094	-	25,094
Insurance	20,886	-	20,886
Marketing	41,741	-	41,741
Maintenance	48,412	-	48,412
Miscellaneous	1,571	12,175	13,746
Debt service			
Principal - Special Assessment Bond	-	375,000	375,000
Interest - Special Assessment Bond	-	92,120	92,120
Principal - 2018 Loan	-	329,000	329,000
Interest - 2018 Loan	-	94,872	94,872
Paying Agent / Trustee Fees	-	4,900	4,900
Total Expenditures	149,099	913,276	1,062,375
Net Change in Fund Balances	126,211	45,125	171,336
Fund Balances - Beginning	474,354	802,385	1,276,739
Fund Balances - Ending	$ 600,565	$ 847,510	$ 1,448,075

The notes to the financial statements are an integral part of this statement.

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Year Ended December 31, 2024

Net Change in Fund Balances - Governmental Funds		$ 171,336
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.		
Depreciation Expense		(525,663)
Governmental funds report special assessments as revenues in the period they are received. In the statement of activities, however, they are recorded as revenues in the year they are assessed.		(468,731)
Long-term debt (e.g., issuance of bonds, loans) provides current financial resources to governmental funds, while the repayment of principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.		
Principal Payments:		
Special Assessment Bonds	$ 375,000	
2018 Loan	329,000	704,000
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.		
Bond Insurance Expense		(20,855)
Interest expense in the statement of activities differs from the amount reported in governmental funds because of the change in accrued interest.		
Change in accrued interest on long-term obligations		2,932
Change in Net Position - Governmental Activities		$ (136,981)

The notes to the financial statements are an integral part of this statement.

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES
IN FUND BALANCE - BUDGET AND ACTUAL
GENERAL FUND
For the Year Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)

	Original and Final Budgeted Amounts	Actual Amounts	Variance with Final Budget	2023
Revenues				
Property Taxes	$ 172,863	$ 173,620	$ 757	$ 170,075
Specific Ownership Tax	45,000	48,687	3,687	53,195
Net Investment Income	20,000	53,003	33,003	33,168
Total Revenues	237,863	275,310	37,447	256,438
Expenditures				
Current				
Accounting and Auditing	9,500	8,790	710	9,700
County Treasurer's Fees	2,600	2,605	(5)	2,552
Legal Fees	19,000	25,094	(6,094)	18,513
Insurance	21,000	20,886	114	-
Marketing	50,000	41,741	8,259	40,453
Maintenance	40,000	48,412	(8,412)	45,507
Miscellaneous	1,000	1,571	(571)	1,473
Contingency	94,763	-	94,763	-
Total Expenditures	237,863	149,099	88,764	118,198
Net Change in Fund Balance	-	126,211	126,211	138,240
Fund Balance - Beginning	464,835	474,354	9,519	336,114
Fund Balance - Ending	$ 464,835	$ 600,565	$ 135,730	$ 474,354

The notes to the financial statements are an integral part of this statement.

Note 1 – Reporting Entity

The Briargate Center Business Improvement District (the District) was formed by the City of Colorado Springs, Colorado (the City) through Ordinance No. 02-24 adopted on February 12, 2002, pursuant to Section 31-25-1201, et seq., C.R.S., for the purpose of financing the public improvements and services needed to promote the continued vitality of the commercial businesses within the District. By way of explanation and not limitation, the District’s initial Operating Plan and Budget provides for the District to construct, install or acquire street improvements, including curbs, gutters, traffic safety devices, paved parking areas, sidewalks, pedestrian malls, streetlights, drainage, water and sewer facilities, and landscaping of common areas. The District is governed by an elected five-member Board of Directors.

The District created Special Improvement District No. 02-1 (the SID); however, it is not an independent governmental entity. The SID is a geographical division of the District created for the purpose of financing the costs of certain improvements and assessing such costs against certain property specially benefiting from those improvements. The Board created the SID, upon petition of the owners of one hundred percent of the property included in the SID, by resolution adopted July 11, 2002. The boundaries of the SID are coterminous with those of the District.

The SID contains a total of approximately 29.166 acres of land wholly within the City originally developed as an open-air shopping center known as The Promenade Shops at Briargate by specialty retail developer Poag & McEwen Lifestyle Centers, LLC (Poag). The Promenade Shops were sold by Poag to IMI Colorado Springs, LLC (IMI) in August of 2013. In August of 2019, IMI sold The Promenade Shops to HGIT Briargate, LLC, a Delaware limited liability company which is owned by Hines & Company.

In accordance with state statute, the District submits an operating plan and budget each year for approval to the City.

The District has no employees and all operations and administrative functions are contracted. Pursuant to a Public Improvements Maintenance Agreement, the current owner of the Shops at Briargate is responsible for maintaining the public improvements.

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 is not financially accountable for any other District organization. The District is considered a component unit of the City of Colorado Springs, Colorado.

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. Governmental activities are normally supported by taxes and special assessment fees.

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

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 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. Property taxes are recognized as revenues in the year for which they are levied. Other items are recognized as revenues as soon as all eligibility requirements imposed by the provider have been met. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

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 after year-end. 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. Expenditures are recorded when the related fund liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment 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.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements.

Annual Operating Plan and Budgets

The District provides an annual operating plan and budget to the City of Colorado Springs City Council for its review and approval on or before September 30 of each year. The annual operating plan and budget includes a description of its proposed activities for the upcoming budget year and include a report of the District's activities for the past year. The City approves or disapproves the operating plan and budget within thirty days after receipt of the operating plan and budget, but not later than December 5. The operating plan and the budget may, from time to time, be amended by the District with the approval of the City.

The District has amended its annual budget for the year ended December 31, 2024.

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.

Cash and Investments

Colorado Revised Statutes specify investment instruments meeting defined rating and risk criteria in which the District may invest which include: obligations of the United States and certain U.S. government agency securities, general obligation and revenue bonds of U.S. local government entities, bankers acceptances of certain banks, commercial paper, written repurchase agreements collateralized by certain authorized securities, certain money market funds, guaranteed investment contracts, and local government investment pools.

Cash and investments are presented on the balance sheet in the basic financial statements at fair value.

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 unearned property tax revenues are recorded as revenue in the year they are available or collected.

Restricted Assets

Assets whose use is restricted for bonded debt service by debt indentures are segregated on the government-wide statement of net position and the fund balance sheet.

Capital Assets

Capital assets are reported 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 fair value at the date of donation.

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:

Infrastructure	25 - 40 years
Landscape Improvements	10 - 15 years

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources,* represents an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The District has two items that qualify for reporting in this category. Accordingly, one item, unavailable revenue – property tax, is reported in both the government-wide statement of net position and the governmental funds balance sheet. The governmental funds also report unavailable revenues from special assessments. These amounts are deferred and recognized as inflow of resources in the period that the amounts become available.

Long-term Obligations

In the government-wide financial statements, debt premiums and discounts are deferred and amortized over the life of the issue using the percentage of current principal payments to total debt issue. Debt issuance costs, except any portion related to prepaid insurance costs, are expensed when incurred.

In the fund financial statements, governmental fund types recognize debt premiums and discounts, as well as debt issuance costs, during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position and Fund Equity

<u>Net Position</u>

The government-wide financial statements utilize a net position presentation. Net position is categorized as 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 balances of bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction or improvement of those assets.

Restricted Net Position is subject to restrictions by creditors, grantors, contributors, or laws or regulations of other governments or imposed by law through constitutional provision or enabling legislation.

Unrestricted Net Position represents assets that do not have any third-party limitations on their use.

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 Balances

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.

The District reports the following Restricted Fund Balances:

Restricted for Debt Service

Represents the portion of fund balance that is legally restricted to payment of principal and interest on long-term debt maturing in future years.

Restricted for TABOR Emergencies

Emergency reserves have been provided for as required by Article X, Section 20 of the Constitution of the State of Colorado (see Note 9).

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.

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.

Use of Estimates

The preparation of financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. An example of such an estimate that has been made by management is depreciation expense.

Note 3 – Cash and Investments

The District's unrestricted and restricted cash and investments consist of the following on December 31, 2024:

	Unrestricted	Restricted	Total
Cash	$ 1,065	$ -	$ 1,065
Investments	584,057	885,158	1,469,215
Total	$ 585,122	$ 885,158	$ 1,470,280

Deposits with Financial Institutions

Custodial credit risk

Custodial risk for deposits is the risk that, in the event of a failure of a depository financial institution, the District will not be able to recover its deposits or will not be able to recover collateral securities that are in possession of an outside party. The Colorado Public Deposit Protection Act (PDPA) governs the investment of public funds. PDPA requires that all units of local government deposit cash in eligible public depositories. State regulators determine eligibility. Amounts on deposit in excess of federal insurance levels ($250,000) 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 equal to 102% of the aggregate uninsured deposits. The institution's internal records identify the collateral by depositor and as such, these deposits are considered to be uninsured but collateralized. 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, 2024, the District had a bank balance of $21,595 and a carrying balance of $1,065.

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 obligations of the United States, certain U.S. government agency securities and Local Government Investment Pools, 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 disclosure requirements or subject to investment custodial credit risk 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 Revised 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 US 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

At December 31, 2024, the District had the following investments:

Investment	Maturity	Amount
Morgan Stanley Liquidity Funds Treasury Portfolio	Weighted Average under 60 days	$ 796,908
First American Government Obligation Fund	Weighted Average under 60 days	88,249
Colorado Local Government Liquid Asset Trust (Colotrust Plus+)	Weighted Average under 60 days	582,563
Colorado Local Government Liquid Asset Trust (Colotrust Prime)	Weighted Average under 60 days	1,495
Total		$ 1,469,215

Morgan Stanley Institutional Liquidity Funds Treasury Portfolio

The Morgan Stanley Institutional Liquidity Funds Treasury Portfolio (MSILF) invests exclusively in US Treasury Obligations and repurchase agreements fully collateralized by US Treasury Obligations. The MSILF records its investments at fair value and the District records its investment in MSILF using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. The fund is rated AAAm by Standard and Poor's and AAA-mf by Moody's.

First American Funds Government Obligations Fund

The First American Funds Government Obligations Fund (FAFGO) invests exclusively in US Treasury Obligations and repurchase agreements fully collateralized by US Treasury Obligations. The FAFGO records its investments at fair value and the District records its investment in FAFGO using the net asset value method. There are no unfunded commitments, the redemption frequency is daily and there is no redemption notice period. The fund is rated AAAm by Standard and Poor's and AAA-mf by Moody's.

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 Section 24-75-601, C.R.S.

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, C.R.S., 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 Section 24-75-601, C.R.S.

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 AAAf/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.

Note 4 – Capital Assets

Capital asset activity for the year ended December 31, 2024 was as follows:

Governmental Activities:	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets being depreciated				
Infrastructure	$ 13,702,355	$ -	$ -	$ 13,702,355
Landscaping	1,754,984	-	-	1,754,984
Total Capital assets being depreciated	15,457,339	-	-	15,457,339
Accumulated depreciation				
Infrastructure	(5,223,730)	(413,593)	-	(5,637,323)
Landscaping	(589,277)	(112,070)	-	(701,347)
Total Accumulated depreciation	(5,813,007)	(525,663)	-	(6,338,670)
Capital Assets, Net	$ 9,644,332	$ (525,663)	$ -	$ 9,118,669

Note 5 – Long-term Debt

The following is an analysis of changes in long-term debt for the year ended December 31, 2024.

Governmental activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Special Assessment Refunding Revenue Bonds, Series 2006	$ 1,880,000	$ -	$ 375,000	$ 1,505,000	$ 480,000
Direct Borrowings:					
G.O. Refunding Loan, Series 2018	1,951,000	-	329,000	1,622,000	346,000
Promissory Note (see Note 6)	5,816,105	-	-	5,816,105	-
Total Long-term Debt	$ 9,647,105	$ -	$ 704,000	$ 8,943,105	$ 826,000

Special Assessment Refunding Revenue Bonds

On May 31, 2006, The District issued $7,360,000 Special Improvement District No. 02-1 Special Assessment Refunding Revenue Bonds, Series 2006 (the Bonds). The Bonds consist of term bonds in the original amounts of $2,730,000 due on December 1, 2016 with interest at 4.50% and $4,630,000 due on December 1, 2027 with interest at 4.9%. The bonds were issued to refund Special Assessment Revenue Bonds, Series 2002B. The original 2002 bonds that were refunded by this issue were utilized for construction of public improvements in the District. Commencing June 1, 2011, all of the Series 2006 Bonds are subject to redemption prior to maturity from sources other than Special Assessments, at the option of the District, in whole or in part, on any date, upon payment of par and accrued interest, without redemption premium.

Repayment of both principal and interest on the bonds are insured by ACA Financial Guaranty Corporation (ACA) (the Policy). In June 2022, ACA entered into a reinsurance and assumption agreement (the Reinsurance and Assumption Agreement) with Build America Mutual Assurance Company (BAM) pursuant to which BAM has agreed to (a) reinsure 100% of ACA's exposure on the "Covered Policies" which includes ACA's insurance obligations for the Bonds under the Policy and (b) assume and novate into all Covered Policies and become directly liable for all obligations thereunder in ACA's place. In accordance with the Reinsurance and Assumption Agreement, BAM has reinsured 100% of ACA's obligations under the 2006 Bond Indenture, the Policy and other Bond documents. BAM's reinsurance obligations will continue until it assumes and novates into the Policy. If consummated, the proposed novation will result in BAM becoming the sole obligor under the Policy in ACA's place and assuming all of ACA's rights, liabilities, duties and obligations as Bond Insurer under the Policy, the 2006 Indenture and any other documents executed in connection with the Bonds. It is expected that by the end of March 2023, the novation will be consummated.

The Bonds constitute special revenue obligations of the District payable solely from and to the extent of the Special Assessment Revenue imposed on property with the District. Under no circumstances shall any of the Bonds be held to be a general obligation of the District or debt, or indebtedness, obligation, or liability of the City, the County or the State. The bonds are also secured by amounts held by the Trustee in the Reserve Fund in the amount of the Reserve Requirement of $558,945.

The estimated annual debt service requirements for the bonds are as follows:

Year	Principal	Interest	Total
2025	$ 480,000	$ 73,745	$ 553,745
2026	500,000	50,225	550,225
2027	525,000	25,725	550,725
	$ 1,505,000	$ 149,695	$ 1,654,695

The financial condition of the District is substantially dependent upon the success of the development. Neither Poag, IMI, or HGIT Briargate, LLC, the current owner of The Promenade Shops at Briargate, have guaranteed the payment of the special assessments to the owners of the bonds, nor can there be any assurance that the special assessment revenue will be sufficient to pay the principle of the bonds and the interest on the bonds as it becomes due.

Limited Tax General Obligation Refunding Loan, Series 2018

On November 29, 2018, the District entered into a loan agreement with U.S. Bank National Association (the 2018 Loan), in the original principal amount of $3,379,500. The proceeds were used to refund the remaining amount due on the 2012 Loan in the principal amount of $3,379,500, to fund a debt service reserve fund of $80,000 and provide for the payment of issuance costs. The Loan matures on December 1, 2028, payable in varying amounts beginning December 1, 2019 with an interest rate of 4.77%, payable semiannually on June 1 and December 1.

The Loan is secured by and payable solely from Pledged Revenue, which includes: (i) property taxes derived from the Required Mill Levy net of the cost of collection, (ii) Specific Ownership Taxes attributable to the Required Mill Levy, and (iii) any other legally available monies which the District determines to be treated as Pledged Revenue. The required mill levy cannot exceed 50 mills, provided however, that in the event the method of calculating assessed valuation for commercial property in the State of Colorado is changed on or after February 12, 2002, such maximum mill levy shall be increased or decreased to reflect such changes, such increases or decreases to be determined by the Board in good faith so that to the extent possible, the actual tax revenues generated by the debt service mill levy, as adjusted, are neither diminished nor enhanced as a result of such changes.

If the Required Mill Levy in any levy year is 45 mills or less, and if the annual budget of the District for the succeeding Fiscal Year demonstrates that the Specific Ownership Tax collections will not be needed for payment of principal and interest on the Loan in that Fiscal Year, the balance of the Reserve Fund is at or greater than the Reserve Requirement and no Event of Default under the Loan Agreement has occurred in the prior 12 months, then the District may, in such Fiscal Year, withhold the portion of the Pledged Revenue constituting Specific Ownership Tax to pay operations, maintenance, and other expenses of the District. The bonds are also secured by amounts held by the Trustee in the Reserve Fund in the amount of the Reserve Requirement of $80,000.

The 2018 loan may be prepaid prior to the maturity date in whole or in part. Upon prepayment the District shall be required to pay to the Bank a prepayment fee (a Prepayment Fee) equal to the greater of (i) zero or (ii) that amount, calculated on any date of prepayment (a Prepayment Date), which is derived by subtracting: (A) the outstanding Loan principal (or the Loan principal to be prepaid on such Prepayment Date if such prepayment is a partial prepayment) from (B) the Net Present Value of the Loan (or that portion of the Loan to be prepaid on such Prepayment Date if such prepayment is a partial prepayment.

Annual debt service requirements for the 2018 Loan follow:

Year	Principal	Interest	Total
2025	$ 346,000	$ 78,229	$ 424,229
2026	363,000	61,711	424,711
2027	380,000	44,155	424,155
2028	533,000	25,848	558,848
	$ 1,622,000	$ 209,943	$ 1,831,943

Authorized Debt

On May 8, 2012, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed $39,950,000 at an interest rate not to exceed 18% per annum.

At December 31, 2024, the District had authorized but unissued indebtedness in the following amounts allocated for the following purposes:

	Amount Authorized on May 8, 2012	Authorization Used for 2012 Loan		Authorized but Unissued
Water	$ 3,895,000	$ 232,100	*	$ 3,662,900
Sanitation	3,895,000	232,100	*	3,662,900
Streets	3,895,000	232,100	*	3,662,900
Park and recreation	3,895,000	232,100	*	3,662,900
Amenities	3,895,000	232,100	*	3,662,900
Operations and maintenance	1,000,000	-		1,000,000
Refundings	19,475,000	3,174,500	*	16,300,500
	$ 39,950,000	$ 4,335,000		$ 35,615,000

* Approximated

Note 6 – Acquisition and Reimbursement Agreements

On December 23, 2015, the District entered into an Acquisition and Reimbursement Agreement (2015 ARA) with IMI. In 2015, IMI installed and constructed public improvements in connection with a partial redevelopment of the Promenade Shops at Briargate, including landscaping and construction of a traffic signal at the entrance to the shops (Phase 1 Public Improvements). Pursuant to the 2015 ARA, subject to the City's prior approval, IMI agreed to convey to the District and/or the City the Phase 1 Public Improvements in consideration of the District's issuance of a Subordinate Note to IMI in reimbursement of the Phase 1 costs. The costs of the public improvements completed as of the date of the 2015 ARA amount to $1,344,293. The costs of any uncompleted or future public improvements, if any, will be subsequently determined based upon actual costs as supported by the project invoices and payment records verified by IMI and acceptable to the District.

The 2015 ARA did not create a multi-fiscal year direct or indirect debt or other financial obligation of the District. The Subordinate Note, however, if it were issued, was intended to create a multiple fiscal year financial obligation of the District that was subordinate in all respects to the District's currently outstanding senior debt, bonds or other financial obligations, including ongoing operation and maintenance expense. The 2015 ARA has been superseded and replaced by the 2019 ARA discussed below.

On June 27, 2019, as further amended on September 4, 2019, the District entered into a Restated and Amended Acquisition and Reimbursement Agreement (2019 ARA) with IMI which, among other things, superseded and replaced the 2015 ARA. Pursuant to the 2019 ARA, the District accepted the Phase I Public Improvements described in the 2015 ARA for a reimbursable cost of $1,344,293; i.e., Phase 1 costs, and also accepted the Phase 2 public improvements described in the 2019 ARA. Additionally, IMI completed the planned redevelopment of The Promenade Shops in 2018 and in connection therewith installed, and the District accepted, additional public improvements to serve The Promenade Shops at a cost of $4,851,812 (Phase II Public Improvements).

Further, it is no longer the expectation of the District or IMI that in exchange for the conveyance of the Public Improvements to the District, the District will issue a Subordinate Taxable Note to IMI. In lieu of a Subordinate Taxable Note the District has issued a taxable promissory note (Promissory Note) in the amount of $6,196,105 payable to IMI without interest and on a year-to-year basis subject to appropriation and budgeting of funds for such payments by the District on an annual basis to the extent funds are available. During the year ended December 31, 2019, the District reimbursed IMI $380,000 leaving an outstanding balance of $5,816,105.

The Term of the 2019 ARA ends on the date that the reimbursable costs for the Phase I and Phase II Public Improvements are paid in full to HGIT Briargate, LLC, the assignee of IMI, or June 27, 2039, whichever occurs first.

Note 7 – Risk Management

The District is exposed to various risks of losses related to torts; theft of, damage to and destruction of assets; errors and omissions; and natural disasters. The District carries commercial insurance for these risks of loss. Settled claims have not exceeded this coverage in any of the past three fiscal years.

Beginning in 2025, the District is now 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, and boiler and machinery and workers compensation coverage to its members.

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 8 – Related Party

Members of the Board of Directors are employees of, or otherwise affiliated with Hines & Company, which owns HGIT Briargate, LLC, the current owner of The Promenade Shops at Briargate. Hines & Company currently manages the Promenade Shops at Briargate.

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, may require judicial interpretation.

On May 7, 2002, the District requested and received the approval of its electorate of a revenue change such that it will not be subject to the fiscal year spending limitations set forth above.

On May 8, 2012, the District’s electors approved the following ballot issue:

Shall Briargate Center Business Improvement District taxes be increased $1,000,000 annually, or by such lesser annual amount as may be necessary to pay the District's operations, maintenance, and other expenses: such taxes to consist of an ad valorem mill levy imposed on all taxable property of the District without limitation of rate or with such limitations as may be determined by the District Board of Directors, and in amounts sufficient to produce the annual increase set forth above or such lesser amount as may be necessary, to be used for the purpose of paying the District's operations, maintenance, and other expenses; and shall the proceeds of such taxes and investment income thereon be collected and spent by the District as a voter-approved revenue change in 2012 and in each year thereafter, without regard to any spending, revenue-raising, or other limitation contained within Article X, Section 20 of the Colorado Constitution, or Section 29-1-301, Colorado Revised Statutes, and without limiting in any year the amount of other revenues that may be collected and spent by the District.

SUPPLEMENTARY INFORMATION

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
DEBT SERVICE FUND
For the Year Ended December 31, 2024
(With Comparative Totals for the Year Ended December 31, 2023)

	Budgeted Amounts		Actual	Variance with	
	Original	Final	Amounts	Final Budget	2023
Revenues					
Property Taxes	$ 345,725	$ 345,725	$ 347,241	$ 1,516	$ 340,150
Special Assessment Fees	426,370	468,731	468,731	-	447,049
Interest on Special Assessments	140,127	103,431	103,431	-	125,113
Net Investment Income	100	30,000	38,998	8,998	48,020
Total Revenues	912,322	947,887	958,401	10,514	960,332
Expenditures					
Current					
County Treasurer's Fees	5,500	5,500	5,209	291	5,105
Legal Fees	5,000	-	-	-	-
Miscellaneous	-	12,175	12,175	-	-
Debt Service					
Principal - Special Assessment Bond	355,000	375,000	375,000	-	440,000
Interest - Special Assessment Bond	36,300	92,120	92,120	-	113,680
Principal - 2018 Loan	329,000	329,000	329,000	-	315,000
Interest - 2018 Loan	94,700	96,000	94,872	1,128	109,589
Paying Agent / Trustee Fees	5,000	5,000	4,900	100	4,900
Total Expenditures	830,500	914,795	913,276	1,519	988,274
Net Change in Fund Balance	81,822	33,092	45,125	12,033	(27,942)
Fund Balance - Beginning	788,160	869,982	802,385	(67,597)	830,327
Fund Balance - Ending	$ 869,982	$ 903,074	$ 847,510	$ (55,564)	$ 802,385

See the Independent Auditor's Report

OTHER INFORMATION

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

Schedule of Debt Service Requirements to Maturity
December 31, 2024

	Limited Tax, General Obligation Refunding Loan, Series 2018				Special Assessment Refunding Bonds Series 2006			
Year	Rate	Principal	Interest	Total	Rate	Principal	Interest	Total
2025	4.77	$ 346,000	$ 78,229	$ 424,229	4.90	$ 480,000	$ 73,745	$ 553,745
2026	4.77	363,000	61,711	424,711	4.90	500,000	50,225	550,225
2027	4.77	380,000	44,155	424,155	4.90	525,000	25,725	550,725
2028	4.77	533,000	25,848	558,848	-	-	-	-
		$ 1,622,000	$ 209,943	$ 1,831,943		$ 1,505,000	$ 149,695	$ 1,654,695

BRIARGATE CENTER BUSINESS IMPROVEMENT DISTRICT
(A COMPONENT UNIT OF THE CITY OF COLORADO SPRINGS)

Schedule of Assessed Valuation, Mill Levy and
Property Taxes Collected

Levy Year	Collection Year	Assessed Valuation	Mill Levy General	Mill Levy Debt	Mill Levy Total	Total Levy	Current Collection	Collection Rate
2007	2008	$ 9,734,910	-	25.000	25.000	$ 243,373	$ 241,898	99.39%
2008	2009	9,509,720	-	25.000	25.000	237,743	235,794	99.18%
2009	2010	9,419,150	-	25.000	25.000	235,479	235,479	100.00%
2010	2011	9,110,010	-	25.000	25.000	227,750	227,313	99.81%
2011	2012	8,102,240	-	35.674	35.674	289,039	289,039	100.00%
2012	2013	8,094,160	8.000	37.000	45.000	364,237	364,237	100.00%
2013	2014	8,047,220	8.000	37.000	45.000	362,125	360,570	99.57%
2014	2015	7,909,780	8.000	37.000	45.000	355,940	355,205	99.79%
2015	2016	10,594,010	16.000	29.000	45.000	476,730	471,674	98.94%
2016	2017	11,231,240	10.000	29.000	39.000	438,018	437,323	99.84%
2017	2018	12,128,350	10.000	29.000	39.000	473,006	469,397	99.24%
2018	2019	12,207,740	4.000	35.000	39.000	476,102	476,102	100.00%
2019	2020	12,877,300	4.000	35.000	39.000	502,215	499,735	99.51%
2020	2021	12,269,490	13.000	26.000	39.000	478,510	473,680	98.99%
2021	2022	12,966,270	13.000	26.000	39.000	505,685	504,555	99.78%
2022	2023	13,024,660	13.000	26.000	39.000	507,962	510,225	100.45%
2023	2024	13,297,120	13.000	26.000	39.000	518,588	520,861	100.44%
Estimated for Year Ending December 31, 2025		$ 13,688,390	13.000	26.000	39.000	$ 533,847		

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

Source: El Paso County Assessor and Treasurer.