

**FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
Adams County, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2024

**FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
TABLE OF CONTENTS
YEAR ENDED DECEMBER 31, 2024**

ACCOUNTANTS' COMPILATION REPORT	I
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	1
STATEMENT OF ACTIVITIES	2
FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	3
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	4
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES	5
GENERAL FUND – STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – BUDGET AND ACTUAL	6
NOTES TO BASIC FINANCIAL STATEMENTS	7
SUPPLEMENTARY INFORMATION	
SCHEDULE OF ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED	16

ACCOUNTANTS' COMPILATION REPORT

Board of Directors
Foster Farm Business Improvement District
Adams County, Colorado

Management is responsible for the accompanying financial statements of the governmental activities and each major fund of Foster Farm Business Improvement District (the District), as of and for the year ended December 31, 2024, and related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents, in accordance with accounting principles generally accepted in the United States of America. We have performed a compilation engagement in accordance with Statements on Standards for Accounting and Review Services promulgated by the Accounting and Review Services Committee of the American Institute of Certified Public Accountants. We did not audit or review the financial statements nor were we required to perform any procedures to verify the accuracy or completeness of the information provided by management. Accordingly, we do not express an opinion, a conclusion, nor provide any form of assurance on these financial statements.

Management has omitted the management's discussion and analysis that accounting principles generally accepted in the United States of America require to be presented to supplement the 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 and for placing the basic financial statements in an appropriate operational, economic, or historical context.

The supplementary information listed in the table of contents is presented for purposes of additional analysis and is not a required part of the basic financial statements. This information was subject to our compilation engagement; we have not audited or reviewed the supplementary information, do not express an opinion, a conclusion, nor provide any assurance on such information.

We are not independent with respect to Foster Farm Business Improvement District.

CliftonLarsonAllen LLP

Colorado Springs, Colorado
February 27, 2025

BASIC FINANCIAL STATEMENTS

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF NET POSITION
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Governmental Activities
ASSETS	
Cash and Investments	\$ 100
Total Assets	100
LIABILITIES	
Accounts Payable	5,563
Noncurrent Liabilities:	
Due in More Than One Year	61,593
Total Liabilities	67,156
NET POSITION	
Unrestricted	(67,056)
Total Net Position	\$ (67,056)

See accompanying Notes to Basic Financial Statements.

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

	Expenses	Charges for Services	Program Revenues Operating Grants and Contributions	Capital Grants and Contributions	Net Revenues (Expenses) and Changes in Net Position
FUNCTIONS/PROGRAMS					
Primary Government:					
Governmental Activities:					
General Government	\$ 32,538	\$ -	\$ -	-	\$ (32,538)
Interest on Long-Term Debt and Related Costs	3,235	-	-	-	(3,235)
	\$ 35,773	\$ -	\$ -	\$ -	(35,773)
GENERAL REVENUES					
Other Revenue					-
Total General Revenues and Transfers					-
CHANGES IN NET POSITION					(35,773)
Net Position - Beginning of Year					(31,283)
NET POSITION - END OF YEAR					\$ (67,056)

FUNCTIONS/PROGRAMS
Primary Government:
 Governmental Activities:
 General Government
 Interest on Long-Term Debt
 and Related Costs
Total Governmental Activities

**FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
BALANCE SHEET –
GOVERNMENTAL FUNDS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	General	Total Governmental Fund
ASSETS		
Cash and Investments	\$ 100	\$ 100
Total Assets	\$ 100	\$ 100
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES		
LIABILITIES		
Accounts Payable	\$ 5,563	\$ 5,563
Total Liabilities	5,563	5,563
FUND BALANCES		
Unassigned	(5,463)	(5,463)
Total Fund Balances	(5,463)	(5,463)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 100	
Amounts reported for governmental activities in the statement of net position are different because:		
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.		
Developer Advance Payable		(61,593)
Net Position of Governmental Activities		\$ (67,056)

See accompanying Notes to Basic Financial Statements.

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUND
YEAR ENDED DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

	General	Total Governmental Fund
REVENUES	\$ -	\$ -
EXPENDITURES		
Current:		
Accounting	16,603	16,603
Dues And Membership	300	300
Insurance	920	920
Legal	14,715	14,715
Total Expenditures	32,538	32,538
EXCESS OF REVENUES UNDER EXPENDITURES	(32,538)	(32,538)
OTHER FINANCING SOURCES (USES)		
Developer Advance	30,595	30,595
Total Other Financing Sources	30,595	30,595
NET CHANGE IN FUND BALANCES	(1,943)	(1,943)
Fund Balances (Deficits) - Beginning of Year	(3,520)	(3,520)
FUND BALANCES (DEFICITS) - END OF YEAR	\$ (5,463)	\$ (5,463)

See accompanying Notes to Basic Financial Statements.

**FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)**

Net Change in Fund Balances - Total Governmental Funds	\$	(1,943)
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Amounts reported for governmental activities in the statement of activities are different because:

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

Developer Advance		(30,595)
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the fund financial statements.

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

Accrued Interest Payable Developer Advance - Change in Liability		<u>(3,235)</u>
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Changes in Net Position of Governmental Activities	\$	<u><u>(35,773)</u></u>
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**FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
GENERAL FUND –
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)**

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES	\$ -	\$ -	\$ -
EXPENDITURES			
Accounting	20,000	16,603	3,397
Dues And Membership	500	300	200
Insurance	100	920	(820)
Legal	25,000	14,715	10,285
Miscellaneous	4,400	-	4,400
Total Expenditures	<u>50,000</u>	<u>32,538</u>	<u>17,462</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(50,000)	(32,538)	17,462
OTHER FINANCING SOURCES (USES)			
Developer Advance	<u>50,000</u>	<u>30,595</u>	<u>(19,405)</u>
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>30,595</u>	<u>(19,405)</u>
NET CHANGE IN FUND BALANCE	-	(1,943)	(1,943)
Fund Balance (Deficit) - Beginning of Year	<u>-</u>	<u>(3,520)</u>	<u>(3,520)</u>
FUND BALANCE (DEFICIT) - END OF YEAR	<u>\$ -</u>	<u>\$ (5,463)</u>	<u>\$ (5,463)</u>

See accompanying Notes to Basic Financial Statements.

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

NOTE 1 DEFINITION OF REPORTING ENTITY

Foster Farm Business Improvement District (the District), a quasi-municipal corporation and political subdivision of the state of Colorado, was organized by ordinance of the city of Westminster (the City) on August 8, 2022 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 Adams County, Colorado. The District was organized to provide the financing, acquisition, construction, completion, installation, replacement, and/or operation and maintenance of all of the services and public improvements allowed under Colorado law for business improvement districts. Specific improvements and services provided by the District include water services, traffic and safety protection, sanitation services, street improvements, parks and recreation, transportation, television relay and translation, mosquito control, security, fire protection and emergency medical.

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

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

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

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

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 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.

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.

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

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.

**FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)**

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Equity (Continued)

Fund Balance (Continued)

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.

Deficits

The General Fund reported a deficit in the fund financial statements as of December 31, 2024. The deficit will be eliminated with the receipt of funds advanced by the Developer in 2025.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2024 are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$	100
Total Cash and Investments	\$	100

Cash and investments as of December 31, 2024 consist of the following:

Deposits with Financial Institutions	\$	100
Total Cash and Investments	\$	100

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, 2024, the District's cash deposits had a bank balance of \$100 and a carrying balance of \$100.

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

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, 2024, the District had no investments:

**FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)**

NOTE 4 LONG-TERM OBLIGATIONS

The following is an analysis of changes in the District's long-term obligations for the year ended December 31, 2024:

	Balance at December 31, 2023	Additions	Reductions	Balance at December 31, 2024	Due Within One Year
Other Debts:					
Developer Advance - Operating	\$ 27,388	\$ 30,595	\$ -	\$ 57,983	\$ -
Accrued Interest on:					
Developer Advance - Operating	375	3,235	-	3,610	-
Subtotal Other Debts	<u>27,763</u>	<u>33,830</u>	<u>-</u>	<u>61,593</u>	<u>-</u>
Total Long-Term Obligations	<u>\$ 27,763</u>	<u>\$ 33,830</u>	<u>\$ -</u>	<u>\$ 61,593</u>	<u>\$ -</u>

Authorized Debt

On November 8, 2022, a majority of the qualified electors of the District authorized the issuance of indebtedness in an amount not to exceed \$1,020,000.00 at an interest rate not to exceed 12% 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 November 8, 2022	Authorized But Unused
Revenue	\$ 60,000,000	\$ 60,000,000
Water	60,000,000	60,000,000
Sanitation	60,000,000	60,000,000
Streets	60,000,000	60,000,000
Traffic and Safety	60,000,000	60,000,000
Park and Recreation	60,000,000	60,000,000
Transportation	60,000,000	60,000,000
Television Relay	60,000,000	60,000,000
Mosquito Control	60,000,000	60,000,000
Security	60,000,000	60,000,000
Business Recruitment	60,000,000	60,000,000
Fire Protection	60,000,000	60,000,000
Operations and Maintenance	60,000,000	60,000,000
Refunding	120,000,000	120,000,000
Special Assessment	60,000,000	60,000,000
Reimbursement Agreements	60,000,000	60,000,000
Total	<u>\$ 1,020,000,000</u>	<u>\$ 1,020,000,000</u>

As set forth in the District's 2024 Operating Plan, the City has limited the amount of debt to be issued by the District to a total of \$50,000,000, without further approval by the City.

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

NOTE 4 LONG TERM OBLIGATIONS (CONTINUED)

Developer Advances

The District has entered into agreements with Schuck-Chapman Investments, LLC (the Developer) as follows:

Reimbursement Agreement

On December 2, 2022, the District and the Developer entered into a Reimbursement Agreement to repay advances made by the Developer for operations and maintenance costs. The District agreed to repay the Developer for such advances plus accrued interest at the rate of 8% on the date of advance to the date of repayment. As of December 31, 2024, outstanding Developer advances under the agreement totaled \$57,983 and accrued interest totaled \$3,610.

Facilities Funding and Acquisition Agreement

On December 2, 2022, the District and the Developer entered into a Facilities Funding and Acquisition Agreement to repay advances made by the Developer for capital infrastructure costs. The District agreed to repay the Developer for such capital advances plus accrued interest at the rate of 8%. As of December 31, 2024, there are no outstanding advances under the Agreement.

NOTE 5 NET POSITION

The District has net position consisting of one component – unrestricted.

The District has a deficit unrestricted net position as of December 31, 2024. This deficit amount is a result of the District being responsible for the repayment of developer advances for operations.

NOTE 6 RELATED PARTIES

The Developer of the property which constitutes the District is Schuck-Chapman Investments, LLC. 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 7 RISK MANAGEMENT

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

The District is a member of the Colorado Special Districts Property and Liability Pool (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.

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2024
(SEE ACCOUNTANTS' COMPILATION REPORT)

NOTE 7 RISK MANAGEMENT (CONTINUED)

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 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. Since all funds received by the District are Developer Advances, an Emergency Reserve is not reflected in the District's financials.

On November 8, 2022, the District's voters authorized the District to increase property taxes \$10,000,000 annually, for general operations and maintenance and \$10,000,000 annually for capital costs. 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).

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

SUPPLEMENTARY INFORMATION

FOSTER FARM BUSINESS IMPROVEMENT DISTRICT
SCHEDULE OF NET ASSESSED VALUATION, MILL LEVY, AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2024
 (SEE ACCOUNTANTS' COMPILATION REPORT)

Year Ended December 31,	Net Assessed Valuation	Percent Change	Total Mills Levied			Total Property Taxes		Percent Collected to Levied
			General Operations	Debt Service	Total	Levied	Collected	
2023	\$ 2,800	- %	-	-	-	-	\$ -	- %
2024	1,211	(56.80)%	-	-	-	-	-	- %
Estimated for Year Ending December 31, 2025	\$ 101	(96.39)%	-	-	-	-	-	- %

Note:

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

Source: Adams County Assessor and Treasurer