



DENVER

Michael B. Hancock
Mayor

DEPARTMENT OF FINANCE

BRENDAN J. HANLON
CHIEF FINANCIAL OFFICER

201 W. Colfax Avenue, Dept 1010
Denver, CO 80202

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August 2, 2021

Mr. Nick LeMasters
President & CEO
Cherry Creek North Business Improvement District
2401 E. Second Avenue, Suite 150
Denver, CO 80206

Dear Nick,

Filing No.

This letter is to remind you to submit your District's **2023 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2022**. Please file the original hard copy of the OP&B with the City Clerk noting the City Clerk file number (i.e. **Filing No. 89-909-__**), so that the Clerk can then fill in the blank with the current extension letter. Also, please send an electronic copy to Michael.Kerrigan@denvergov.org and if mailed, to the same address above.

The City then has until December 5th to review and approve such items. If an OP&B is not submitted by the required date, your District is at risk of not receiving funds for 2023. In order for the Denver City Council to approve your District's OP&B for 2023 in accordance with the aforementioned State Statute, and in order to properly assess whether the OP&B is operating within the formal authority granted to the BID, City Council has requested the following items be provided on an annual basis:

1. 2022 year-to-date "budget to actual" financial reports, including projected 2022 year-end results.
2. Any material departures from the 2022 Operating Plan, and an explanation.
3. A copy of your District's Public Notice publication for the 2023 Budget (and, if necessary, 2022 Budget Amendment) public hearing
 - a. The City prefers BIDs to complete their public hearings prior to OP&B submission to the City. If the District cannot achieve this deadline, the District's public hearing should be held no later than November 1st.
4. The status of any planned or outstanding indebtedness.
5. The results of any audits or audit exemption application conducted during the year, if not already submitted to the City.
6. A copy of the By-laws, if any, in effect during 2022.
7. A list of official board actions (motions) in the past year, which may be copies of Board meeting minutes.
8. Current list of all Board members including name, address, phone, fax and email as well as term appointment and expiration date.
9. Board members' attendance records for the past year.
10. A list of activities performed to date in 2022 and planned for the remainder of 2022 and 2023.
11. Information related to any ongoing COVID relief efforts (if any) by the District.
12. Please provide readily available documentation of tangible impacts and performance measures that your District provides and tracks. For instance, this could include trend occupancy rates, business or citizen surveys, crime rates, lease rates, taxable retail sales, number of jobs created, pedestrian/visitor counts, and business license revenues.
13. Any additional information that may be beneficial for the City Council budget approval process.

Please do not hesitate to contact me at 720-913-5550 if you have any questions or require additional information.

Sincerely,

Michael Kerrigan
Financial Analyst Specialist



LETTER OF SUBMITTAL

September 29, 2022

To: **Paul Lopez, City Clerk and Recorder**
City and County of Denver
201 West Colfax Avenue, Dept. 101
Denver, CO 80202

Dear Mr. Lopez,

Enclosed please find the 2023 Budget and Operating Plan for Cherry Creek North Business Improvement District No. 1. If you have any questions or need additional information, please feel free to contact me.

Respectfully,



Nick LeMasters | President & CEO
Cherry Creek North BID
2401 E. 2nd Ave, Suite 150 | Denver, CO 80206
Ph: 303.394.2904
Nick@cherrycreeknorth.com
www.cherrycreeknorth.com

Enclosures

CC: Michael Kerrigan, Senior Financial Management Analyst
Thuy Dam, CliftonLarsonAllen

**2022 YEAR TO DATE
“BUDGET TO ACTUAL”
FINANCIAL REPORTS
INCLUDING
PROJECTED 2022
YEAR END BUDGET**

Cherry Creek North Business Improvement District
BALANCE SHEET - GOVERNMENTAL FUNDS
August 31, 2022

	General Fund	Debt Service	All Funds
ASSETS			
Cash	\$ 695,271.55	\$ 0.00	\$ 695,271.55
Investments - Colotrust	2,773,994.39	1,342,887.69	4,116,882.08
Investments - 1st Bank	155,811.05	4.05	155,815.10
Receivable from County Treasurer	28,799.89	0.00	28,799.89
Prepaid Expenses	138.60	0.00	138.60
	<hr/>	<hr/>	<hr/>
TOTAL ASSETS	<u>\$ 3,654,015.48</u>	<u>\$ 1,342,891.74</u>	<u>\$ 4,996,907.22</u>
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 360,970.70	\$ 0.00	\$ 360,970.70
Unemployment Payable	623.08	0.00	623.08
Payable to County Treasurer	3,725.01	958.93	4,683.94
Deferred Comp-Employee Contr	17,695.43	0.00	17,695.43
Deferred Comp-Employer Contr	14,176.01	0.00	14,176.01
Accrued PTO	49,300.67	0.00	49,300.67
Total liabilities	<hr/> 446,490.90	<hr/> 958.93	<hr/> 447,449.83
FUND BALANCES			
Fund Balance	2,457,524.58	1,341,932.81	3,799,457.39
Board-designated ending fund balance	750,000.00	0.00	750,000.00
Total fund balance	<hr/> 3,207,524.58	<hr/> 1,341,932.81	<hr/> 4,549,457.39
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 3,654,015.48</u>	<u>\$ 1,342,891.74</u>	<u>\$ 4,996,907.22</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2022

	Current Month			Year to Date			Year To Date	Annual	
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance	%	Reforecasted Budget	Original Budget
REVENUE									
Property Taxes	\$ (3,528.33)	\$ 1,685.73	(5,214.06)	\$ 4,385,498.80	\$ 4,466,533.45	(81,034.65)	(1.81) %	\$ 4,505,837.00	\$ 4,505,837.00
Specific Ownership Taxes	28,799.89	29,388.29	(588.40)	201,667.46	188,788.61	12,878.85	6.82 %	283,000.00	283,000.00
Interest Income	5,328.47	416.67	4,911.80	14,114.62	3,333.36	10,781.26	323.44 %	5,000.00	5,000.00
Reimbursed expenditures	0.00	0.00	0.00	16,573.91	0.00	16,573.91	0.00 %	0.00	0.00
Events income	43,147.57	37,500.00	5,647.57	118,240.59	75,000.00	43,240.59	57.65 %	75,000.00	75,000.00
Sponsorship Income	37,000.00	0.00	37,000.00	49,500.00	0.00	49,500.00	0.00 %	100,000.00	100,000.00
Total revenue	110,747.60	68,990.69	41,756.91	4,785,595.38	4,733,655.42	51,939.96	1.10 %	4,968,837.00	4,968,837.00
EXPENDITURES									
Administration	50,086.57	69,324.33	(19,237.76)	660,665.17	688,667.42	(28,002.25)	(4.07) %	974,126.00	930,352.00
Marketing and Communications	181,127.03	258,789.92	(77,662.89)	805,163.72	887,192.52	(82,028.80)	(9.25) %	1,577,138.00	1,634,552.00
Operations	178,326.13	332,204.64	(153,878.51)	1,684,554.53	1,741,387.96	(56,833.43)	(3.26) %	2,843,059.00	2,597,647.00
Total expenditures	409,539.73	660,318.89	(250,779.16)	3,150,383.42	3,317,247.90	(166,864.48)	(5.03) %	5,394,323.00	5,162,551.00
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(298,792.13)	(591,328.20)	292,536.07	1,635,211.96	1,416,407.52	218,804.44	15.45 %	(425,486.00)	(193,714.00)
OTHER FINANCING SOURCES (USES)									
Total other financing sources (uses)	\$ 0.00	\$ 0.00	0.00	\$ 0.00	\$ 0.00	0.00	0.00 %	\$ 0.00	\$ 0.00
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER USES	(298,792.13)	(591,328.20)	292,536.07	1,635,211.96	1,416,407.52	218,804.44	15.45 %	(425,486.00)	(193,714.00)
FUND BALANCE - BEGINNING				1,572,312.62	1,572,313.00	(0.38)	(0.00) %	1,572,313.00	1,451,991.00
FUND BALANCE - ENDING				\$ 3,207,524.58	\$ 2,988,720.52	218,804.06	7.32 %	\$ 1,146,827.00	\$ 1,258,277.00

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Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2022

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance	Annual	
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance	%	Reforecasted Budget	Original Budget
Administration									
Internal Office									
Bank Charges	\$ 1,065.00	\$ 500.00	(565.00)	\$ 1,104.36	\$ 510.27	(594.09)	(116.43) %	\$ 751.00	\$ 720.00
Partnership Expense	16.20	0.00	(16.20)	21,625.42	20,000.00	(1,625.42)	(8.13) %	20,000.00	10,000.00
Travel and Entertainment	261.93	500.00	238.07	2,153.03	4,000.00	1,846.97	46.17 %	6,000.00	6,000.00
Copier Expense	798.10	634.00	(164.10)	5,449.03	5,274.00	(175.03)	(3.32) %	7,810.00	7,608.00
Technology Expense	4,689.77	5,735.00	1,045.23	30,841.40	34,123.46	3,282.06	9.62 %	52,000.00	41,402.00
District Insurance	0.00	0.00	0.00	63,196.00	65,466.00	2,270.00	3.47 %	65,466.00	66,000.00
Postage and Shipping Expenses	0.00	60.00	60.00	92.04	184.91	92.87	50.22 %	500.00	720.00
Telephone/Fax/Communications	283.20	675.00	391.80	6,368.15	8,678.53	2,310.38	26.62 %	13,830.00	12,800.00
Office Furniture and Equipment	53.41	0.00	(53.41)	947.71	2,400.00	1,452.29	60.51 %	2,400.00	2,400.00
Office Supplies	397.87	675.00	277.13	3,596.11	4,221.00	624.89	14.80 %	6,600.00	6,600.00
Memberships	0.00	13,275.00	13,275.00	34,127.50	34,183.00	55.50	0.16 %	35,200.00	54,649.00
Board and committee meeting expenses	122.07	150.00	27.93	868.79	1,226.42	357.63	29.16 %	2,000.00	11,800.00
Education/travel expenses/seminars	641.61	150.00	(491.61)	4,364.36	4,031.75	(332.61)	(8.25) %	10,500.00	13,400.00
Community organization support	0.00	0.00	0.00	17,585.00	17,575.00	(10.00)	(0.06) %	50,635.00	53,025.00
Occupancy costs	14,519.04	14,750.00	230.96	152,158.29	157,362.67	5,204.38	3.31 %	219,000.00	203,720.00
County Treasurer's Fee	(37.61)	270.33	307.94	43,385.58	44,995.35	1,609.77	3.58 %	45,058.00	45,058.00
Net interest expense on tax abatements	234.29	0.00	(234.29)	4,012.76	0.00	(4,012.76)	0.00 %	0.00	0.00
Total Internal Office	23,044.88	37,374.33	14,329.45	391,875.53	404,232.36	12,356.83	3.06 %	537,750.00	535,902.00
Administration - Professional Services									
Accounting & payroll	9,657.36	11,500.00	1,842.64	74,194.57	86,782.51	12,587.94	14.51 %	132,783.00	138,000.00
Audit	0.00	0.00	0.00	8,000.00	8,000.00	0.00	0.00 %	8,000.00	8,500.00
Legal Services	0.00	2,422.00	2,422.00	10,552.50	15,486.50	4,934.00	31.86 %	25,176.00	21,600.00
HR & Strategic planning	1,800.00	1,750.00	(50.00)	50,234.60	50,365.00	130.40	0.26 %	53,615.00	12,350.00
Total Administration - Professional Services	11,457.36	15,672.00	4,214.64	142,981.67	160,634.01	17,652.34	10.99 %	219,574.00	180,450.00
Administration - Benefits/Salaries/Taxes									
Admin - Employee salaries	13,476.14	13,444.00	(32.14)	101,976.02	101,944.04	(31.98)	(0.03) %	172,399.00	168,000.00
Admin - Employee accrued PTO	24.04	0.00	(24.04)	2,864.12	0.00	(2,864.12)	0.00 %	3,100.00	3,000.00
Admin - Employee taxes	225.38	234.00	8.62	1,784.69	1,806.68	21.99	1.22 %	3,102.00	3,000.00
Admin - Employee benefits	1,858.77	2,600.00	741.23	19,183.14	20,050.33	867.19	4.33 %	38,201.00	40,000.00
Total Administration - Benefits/Salaries/Taxes	15,584.33	16,278.00	693.67	125,807.97	123,801.05	(2,006.92)	(1.62) %	216,802.00	214,000.00
Total expenditures	\$ 50,086.57	\$ 69,324.33	19,237.76	\$ 660,665.17	\$ 688,667.42	28,002.25	4.07 %	\$ 974,126.00	\$ 930,352.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2022

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual	
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		Reforecasted Budget	Original Budget
	Marketing and Communications								
Marketing									
Event Production	2,305.72	75,751.35	73,445.63	42,736.47	114,952.92	72,216.45	62.82 %	143,286.00	180,054.00
Merchant Relations	470.72	0.00	(470.72)	3,485.74	2,844.00	(641.74)	(22.56) %	2,844.00	0.00
Travel and Entertainment	446.21	200.00	(246.21)	493.11	314.82	(178.29)	(56.63) %	1,130.00	4,100.00
Holiday	0.00	0.00	0.00	0.00	458.36	458.36	100.00 %	64,567.00	0.00
Signage & Collateral	1,133.85	5,123.00	3,989.15	25,547.99	30,657.72	5,109.73	16.67 %	39,807.00	0.00
Sponsorship Expense	10,300.00	10,300.00	0.00	17,800.00	20,300.00	2,500.00	12.32 %	38,100.00	0.00
Digital	1,133.94	780.00	(353.94)	17,709.31	17,073.55	(635.76)	(3.72) %	21,415.00	42,279.00
Tourism	11,556.40	9,831.58	(1,724.82)	51,489.98	60,633.08	9,143.10	15.08 %	113,634.00	200,619.00
Public Relations	9,474.19	9,500.00	25.81	60,723.24	54,870.00	(5,853.24)	(10.67) %	83,370.00	78,000.00
Advertising	99,803.30	102,523.99	2,720.69	317,098.58	318,330.16	1,231.58	0.39 %	540,972.00	631,250.00
Marketing Research	0.00	360.00	360.00	18,393.03	18,215.00	(178.03)	(0.98) %	50,115.00	10,250.00
Total Marketing	136,624.33	214,369.92	77,745.59	555,477.45	638,649.61	83,172.16	13.02 %	1,099,240.00	1,146,552.00
Marketing - Benefits/Salaries/Taxes									
Marketing - Employee salaries	35,923.48	35,990.00	66.52	198,004.74	198,072.00	67.26	0.03 %	363,698.00	378,000.00
Marketing - Employee accrued PTO	372.03	0.00	(372.03)	3,993.02	0.00	(3,993.02)	0.00 %	8,400.00	7,000.00
Marketing - Employee taxes	607.56	630.00	22.44	3,609.81	3,665.00	55.19	1.51 %	6,602.00	6,700.00
Marketing - Employee benefits	7,599.63	7,800.00	200.37	44,078.70	46,805.91	2,727.21	5.83 %	99,198.00	96,300.00
Total Marketing - Benefits/Salaries/Taxes	44,502.70	44,420.00	(82.70)	249,686.27	248,542.91	(1,143.36)	(0.46) %	477,898.00	488,000.00
Total expenditures	\$ 181,127.03	\$ 258,789.92	77,662.89	\$ 805,163.72	\$ 887,192.52	82,028.80	9.25 %	\$ 1,577,138.00	\$ 1,634,552.00

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Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2022

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual	
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		Reforecasted Budget	Original Budget
	Operations								
Operations									
Professional Services	\$ 3,000.00	\$ 3,000.00	0.00	\$ 3,000.00	\$ 3,000.00	0.00	0.00 %	\$ 21,000.00	\$ 20,000.00
Public Safety and Security	43,230.95	60,435.00	17,204.05	277,664.75	292,455.77	14,791.02	5.06 %	538,406.00	407,950.00
Mobility	0.00	0.00	0.00	12,845.80	17,000.00	4,154.20	24.44 %	24,000.00	24,000.00
Holiday Lights and Decor	0.00	104,000.00	104,000.00	171,200.77	171,200.77	0.00	0.00 %	261,861.00	171,850.00
Travel and Entertainment	222.38	200.00	(22.38)	637.85	1,512.80	874.95	57.84 %	2,400.00	2,400.00
Streetscape, Hardscape Maintenance	65,136.78	57,656.40	(7,480.38)	480,165.35	475,352.45	(4,812.90)	(1.01) %	787,005.00	697,540.00
Snow Removal	2,600.00	2,600.00	0.00	139,261.25	139,261.25	0.00	0.00 %	200,000.00	200,000.00
Landscape Repair and Maintenance	17,305.31	58,943.24	41,637.93	273,528.15	314,544.99	41,016.84	13.04 %	494,200.00	446,037.00
Major Projects	13,560.00	13,560.00	0.00	82,987.01	82,987.00	(0.01)	(0.00) %	107,987.00	225,870.00
Total Operations	145,055.42	300,394.64	155,339.22	1,441,290.93	1,497,315.03	56,024.10	3.74 %	2,436,859.00	2,195,647.00
Operations - Benefits/Salaries/Taxes									
Operations - Employee salaries	25,814.30	25,881.00	66.70	195,868.92	195,935.88	66.96	0.03 %	318,500.00	315,000.00
Operations - Employee accrued PTO	2,075.92	0.00	(2,075.92)	6,420.53	6,100.00	(320.53)	(5.25) %	6,100.00	6,000.00
Operations - Employee taxes	429.94	529.00	99.06	3,409.11	3,536.59	127.48	3.60 %	5,700.00	5,600.00
Operations - Employee benefits	4,950.55	5,400.00	449.45	37,565.04	38,500.46	935.42	2.43 %	75,900.00	75,400.00
Total Operations - Benefits/Salaries/Taxes	33,270.71	31,810.00	(1,460.71)	243,263.60	244,072.93	809.33	0.33 %	406,200.00	402,000.00
Total expenditures	\$ 178,326.13	\$ 332,204.64	153,878.51	\$ 1,684,554.53	\$ 1,741,387.96	56,833.43	3.26 %	\$ 2,843,059.00	\$ 2,597,647.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2022

	Current Month			Year to Date			Variance	Annual
	Actual	Annual Budget	Summary	Actual	Annual Budget	Variance	%	Annual Budget
REVENUE								
Property Taxes	\$ (908.30)	\$ 433.96	(1,342.26)	\$ 1,128,969.06	\$ 1,149,829.99	(20,860.93)	(1.81) %	\$ 1,159,948.00
Interest Income	2,242.83	166.67	2,076.16	5,581.20	1,333.36	4,247.84	318.58 %	2,000.00
Total revenue	1,334.53	600.63	733.90	1,134,550.26	1,151,163.35	(16,613.09)	(1.44) %	1,161,948.00
EXPENDITURES								
Bond Principal - 2015 Series	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	975,000.00
Bond Interest - 2015 Series	0.00	0.00	0.00	152,555.00	152,555.00	0.00	0.00 %	305,110.00
Paying Agent Fees	0.00	0.00	0.00	0.00	1,000.00	(1,000.00)	(100.00) %	1,000.00
Undesignated Contingencies	60.31	0.00	60.31	1,033.02	0.00	1,033.02	0.00 %	12,291.00
County Treasurer's fees	(9.68)	69.59	(79.27)	11,168.85	11,582.88	(414.03)	(3.57) %	11,599.00
Total expenditures	50.63	69.59	(18.96)	164,756.87	165,137.88	(381.01)	(0.23) %	1,305,000.00
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	1,283.90	531.04	752.86	969,793.39	986,025.47	(16,232.08)	(1.65) %	(143,052.00)
OTHER FINANCING SOURCES (USES)								
Total other financing sources (uses)	\$ 0.00	\$ 0.00	0.00	\$ 0.00	\$ 0.00	0.00	0.00 %	\$ 0.00
EXCESS OF REVENUE & OTHER FINANCING SOURCES OVER EXPENDITURES & OTHER USES				969,793.39	986,025.47	(16,232.08)	(1.65) %	(143,052.00)
FUND BALANCE - BEGINNING				372,139.42	384,158.00	(12,018.58)	(3.13) %	384,158.00
FUND BALANCE - ENDING				\$ 1,341,932.81	\$ 1,370,183.47	(28,250.66)	(2.06) %	\$ 241,106.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

Cherry Creek North Business Improvement District
 STATEMENT OF SALARIES, BENEFITS, AND TAXES - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2022

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual	
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		Reforecasted Budget	Amended Budget
Personnel expenses									
Salaries									
Admin - Employee salaries	13,476.14	13,444.00	(32.14)	101,976.02	101,944.04	(31.98)	(0.03) %	172,399.00	168,000.00
Marketing - Employee salaries	35,923.48	35,990.00	66.52	198,004.74	198,072.00	67.26	0.03 %	363,698.00	378,000.00
Operations - Employee salaries	25,814.30	25,881.00	66.70	195,868.92	195,935.88	66.96	0.03 %	318,500.00	315,000.00
Total salaries	75,213.92	75,315.00	101.08	495,849.68	495,951.92	102.24	0.02 %	854,597.00	861,000.00
Benefits									
Admin - Employee benefits	1,858.77	2,600.00	741.23	19,183.14	20,050.33	867.19	4.33 %	38,201.00	40,000.00
Admin - Employee accrued PTO	24.04	0.00	(24.04)	2,864.12	0.00	(2,864.12)	0.00 %	3,100.00	3,000.00
Marketing - Employee benefits	7,599.63	7,800.00	200.37	44,078.70	46,805.91	2,727.21	5.83 %	99,198.00	96,300.00
Marketing - Employee accrued PTO	372.03	0.00	(372.03)	3,993.02	0.00	(3,993.02)	0.00 %	8,400.00	7,000.00
Operations - Employee benefits	4,950.55	5,400.00	449.45	37,565.04	38,500.46	935.42	2.43 %	75,900.00	75,400.00
Operations - Employee accrued PTO	2,075.92	0.00	(2,075.92)	6,420.53	6,100.00	(320.53)	(5.25) %	6,100.00	6,000.00
Total benefits	16,880.94	15,800.00	(1,080.94)	114,104.55	111,456.70	(2,647.85)	(2.38) %	230,899.00	227,700.00
Taxes									
Admin - Employee taxes	225.38	234.00	8.62	1,784.69	1,806.68	21.99	1.22 %	3,102.00	3,000.00
Marketing - Employee taxes	607.56	630.00	22.44	3,609.81	3,665.00	55.19	1.51 %	6,602.00	6,700.00
Operations - Employee taxes	429.94	529.00	99.06	3,409.11	3,536.59	127.48	3.60 %	5,700.00	5,600.00
Total taxes	1,262.88	1,393.00	130.12	8,803.61	9,008.27	204.66	2.27 %	15,404.00	15,300.00
Total personnel expenses	93,357.74	92,508.00	(849.74)	618,757.84	616,416.89	(2,340.95)	(0.38) %	1,100,900.00	1,104,000.00

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Cherry Creek North Business Improvement District No. 1 (the "District") is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in Denver County, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District's share will be equal to approximately 5.0% of the property taxes collected.

Net Investment Income

Interest earned on the District's available funds has been estimated based on historical interest earnings.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Marketing Income

Marketing income includes income from any funds that may be received from corporations and other organizations in exchange for marketing and advertising in conjunction with a specific event. For example, the District produces the Cherry Creek North Food & Wine event (F&W) and received income in exchange for promotion of a corporation's support of F&W, the community and the District.

Expenditures

Administration

These are administrative expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, rent, office equipment, and salaries of administrative personnel and management.

Marketing and Communications

These expenditures include the estimated services necessary to promote the District. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

Operations

Operation expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of operations personnel. It also includes budgeted amounts for long-term infrastructure improvements and reserve funds to cover future replacement costs on its current assets.

Debt Service

The principal and interest payments are provided based on the debt amortization schedule from the District's General Obligation Refunding Bonds, Series 2015.

Debt and Leases

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2022 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Debt and Leases - (continued)

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2022, as defined under TABOR.

2022 Budget Footnotes

1. Projected events income is ticket sales from Food and Wine
2. Projected sponsorship income is from Food and Wine, and Holiday
3. Production costs include Sidewalk sale, Holiday, and Food and Wine Event
4. Retail Support includes Creative Production fees, Advertising, and Printing
5. Holiday GL code had been eliminated and funds have been moved to retail support and production categories
6. Public Safety costs reflect 24 hour a day Security coverage

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$16,460,000 General Obligation Refunding Bonds Series 2015 Dated December 8, 2015 Interest Rate of 2.600% Interest Payable June 1 and December 1		Annual Debt Service
	Principal Payable December 1		
	Principal	Interest	
2022	\$ 975,000	\$ 305,110	\$ 1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
	<u>\$ 11,735,000</u>	<u>\$ 1,662,050</u>	<u>\$ 13,397,050</u>

No assurance is provided on these financial statements. Substantially all required disclosures, the government-wide financial statements, and the statements of revenues, expenditures and changes in fund balances - governmental funds have been omitted.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
Property Taxes Reconciliation
2022

	Current Year							Prior Year				
	Property Taxes	Delinquent Taxes, Rebates and Abatements	Specific Ownership Taxes	Interest	Treasurer's Fees	Due to County	Net Amount Received	% of Total Property Taxes Received		Total Cash Received	% of Total Property Taxes Received	
								Monthly	Y-T-D		Monthly	Y-T-D
January	\$ 42,685.14	\$ (4,238.74)	\$ 27,768.62	\$ (873.05)	\$ (375.72)	\$ -	\$ 64,966.25	0.68%	0.68%	\$ 316,908.72	6.07%	6.07%
February	1,661,146.78	(27,787.09)	24,648.14	(169.04)	(16,331.71)	-	1,641,507.08	28.83%	29.51%	1,613,454.39	26.07%	32.14%
March	516,809.03	(1,633.67)	30,110.29	(340.82)	(5,148.37)	-	539,796.46	9.09%	38.60%	473,784.55	7.35%	39.49%
April	1,229,867.28	(7,013.17)	24,888.71	(1,842.46)	(12,210.07)	-	1,233,690.29	21.58%	60.18%	1,435,691.32	23.17%	62.66%
May	253,794.17	(6,726.37)	22,262.67	(1,420.79)	(2,456.46)	-	265,453.22	4.36%	64.54%	471,020.52	7.32%	69.99%
June	1,794,562.49	(14,055.09)	18,800.45	(105.02)	(17,803.98)	-	1,781,398.85	31.43%	95.97%	1,706,528.48	27.48%	97.47%
July	27,558.48	53,935.25	24,388.69	59.51	(275.41)	-	105,666.52	1.44%	97.41%	30,143.63	0.10%	97.57%
August	-	(4,436.63)	28,799.89	(294.60)	47.29	4,683.94	28,799.89	-0.08%	97.33%	34,742.03	0.04%	97.60%
September								0.00%	97.33%	78,396.19	0.82%	98.43%
October								0.00%	97.33%	28,543.43	-0.02%	98.41%
November								0.00%	97.33%	32,574.15	0.03%	98.44%
December								0.00%	97.33%	23,409.07	0.00%	98.45%
Total	\$ 5,526,423.37	\$ (11,955.51)	\$ 201,667.46	\$ (4,986.27)	\$ (54,554.43)	\$ 4,683.94	\$ 5,661,278.56	97.33%	97.33%	\$ 6,245,196.48	98.45%	98.45%

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
--------------	-------------	--------------------------	------------------------------

Property Tax

General Fund	12.042	\$ 4,505,837.00	79.53%	\$ 4,385,498.80	97.33%
Debt Service Fund	3.100	1,159,948.00	20.47%	1,128,969.06	97.33%
	<u>15.142</u>	<u>\$ 5,665,785.00</u>	<u>100.00%</u>	<u>\$ 5,514,467.86</u>	<u>97.33%</u>

Specific Ownership Tax

General Fund	\$ 283,000.00	100.00%	\$ 201,667.46	71.26%
Debt Service Fund	-	0.00%	-	-
	<u>\$ 283,000.00</u>	<u>100.00%</u>	<u>\$ 201,667.46</u>	<u>71.26%</u>

Treasurer's Fees

General Fund	\$ 45,058.00	79.53%	\$ 43,385.58	96.29%
Debt Service Fund	11,599.00	20.47%	11,168.85	96.29%
	<u>\$ 56,657.00</u>	<u>100.00%</u>	<u>\$ 54,554.43</u>	<u>96.29%</u>

Interest

General Fund	79.53%	(3,965.44)
Debt Service Fund	20.47%	(1,020.83)
	<u>100.00%</u>	<u>\$ (4,986.27)</u>

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**2022 MATERIAL
DEPARTURES FROM
OPERATING PLAN
AND EXPLANATION**

(NONE)

**2023
OPERATING
PLAN**

Cherry Creek North BID 2023 Operating Plan

CCN BID MISSION

To actively plan, manage and promote Cherry Creek North (CCN) as a premier destination for shopping, dining, living, working, and visiting

Statement of Strategic Direction

The CCN BID will focus our highest level of attention and resources on these four priorities:

- Creating and maintaining a live, work, play and stay experience that is unique in the Denver Metro Area
- Communicating the unique stories that strengthen the CCN brand
- Advocating for improvements in CCN with key partners
- It is anticipated that in 2023 and beyond, CCN may coordinate and cooperate with other organizations operating in the Cherry Creek Area to support and advance CCN's mission. CCN may enter into cooperative agreements with non-profits, business organizations and other entities in order to facilitate the provision of CCN's services, to carry out CCN's objectives, and to support the Cherry Creek business community.

2023 OPERATING PLAN

MARKETING/COMMUNICATIONS

Goal: Drive sales and foot traffic through strategic marketing initiatives

Objectives

- Draw visitors to the district through promotions, events, and activations as appropriate per state and local public health guidelines
- Strategically promote CCN retail categories to relevant audiences through physical environment assets, local and tourism advertising, digital platforms, and public relations efforts
- Seize seasonal opportunities and peak retail sales periods to target key audiences through enticing calls to action and reasons why they should visit
- Bolster outreach and engagement to all district stakeholders to strengthen relationships and collaboration throughout the community

ECONOMIC VITALITY

Goal: Support the success of businesses within CCN

Objectives

- Conduct, maintain, update and publish market, economic and demographic research
- Evaluate and implement technology and innovation enhancements in CCN
- Assist existing retailers by providing data, research, and other technical support to assist in their growth and success

- Support property owners and developers in navigating the challenges of construction within CCN and the potential impact to the public Right of Way and customer experience

OPERATIONS

Goal: Provide quality services to protect, preserve and enhance the public environment

Objectives:

- Continue to enhance the quality of the landscape throughout the CCN in an effort to create a unique visitor experience for everyone to enjoy
- Develop an annual maintenance plan which will result in the well-kept appearance and operation of any and all physical environment assets
- Build upon our public art features throughout CCN with the introduction of new interactive pieces that will attract and appeal to all walks of life
- Ensure the highest level of Public Safety possible by continuing to grow our Public Safety program, partnering with local civil authorities, and sharing information with stakeholders
- Continue to partner with the city and RNO's to ensure the neighborhood is evolving in a way that benefits all constituents
- Conduct regular pedestrian counts and visitor research on the perceptions of parking and mobility
- Evaluate parking options for CCN retail and service employees
- Conduct educational campaigns to inform visitors about services and parking assets

INTERNAL OPERATIONS

Goal: Increase organizational capacity to achieve CCN's mission

Objectives:

- Support Board development and diversity
- Support staff development and diversity
- Expand and enhance stakeholder engagement opportunities and communications
- Achieve results as defined in the 2023 operating plan and budget
- Meet all regulatory requirements
- Ensure adherence to standard accounting principles and full transparency

**PUBLIC NOTICE
PUBLICATION**

AND

2023 DRAFT BUDGET

**NOTICE OF HEARING ON PROPOSED 2023 BUDGET
AND 2022 BUDGET AMENDMENT**

NOTICE IS HEREBY GIVEN that the proposed budget for the ensuing year of 2023 has been submitted to the Cherry Creek North Business Improvement District ("**District**"). Such proposed budget will be considered at a meeting and public hearing of the Board of Directors of the District to be held at 8:00 a.m. on September 28, 2022 at 2401 E. 2nd Ave., Denver, Colorado OR via telephone. To attend and participate by telephone, dial 303-394-2904.

NOTICE IS FURTHER GIVEN that an amendment to the 2022 budget of the District may also be considered at the above-referenced meeting and public hearing of the Board of Directors of the District. A copy of the proposed 2023 budget and the amended 2022 budget, if required are available for public inspection at the offices of CliftonLarsonAllen LLP, 8390 E. Crescent Pkwy., Ste. 300, Greenwood Village, Colorado. Any interested elector within the District may, at any time prior to final adoption of the 2023 budget and the amended 2022 budget, if required, file or register any objections thereto.

CHERRY CREEK NORTH BUSINESS
IMPROVEMENT DISTRICT

By: /s/ Dean Griffin, President

Published: August 19 , 2022 in The Daily Journal

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
ANNUAL BUDGET
FOR THE YEAR ENDING DECEMBER 31, 2023

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SUMMARY
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/16/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,659,963	\$ 1,836,149	\$ 1,944,452	\$ 1,944,452	\$ 1,414,395
REVENUES					
1 Property taxes	6,052,399	5,665,785	5,514,468	5,653,829	6,565,950
2 Specific ownership taxes	334,555	283,000	201,667	296,000	328,000
3 Net investment income	228	7,000	19,696	23,000	23,000
4 Events income	101,946	75,000	118,241	80,000	-
5 Reimbursed expenditures	49,451	-	16,574	16,574	20,000
6 Marketing income	2,357	-	-	-	-
7 Sponsorship income	42,500	100,000	49,500	100,000	40,000
Total revenues	6,583,436	6,130,785	5,920,146	6,169,403	6,976,950
Total funds available	8,243,399	7,966,934	7,864,598	8,113,855	8,391,345
EXPENDITURES					
General					
8 Administration	806,501	930,352	660,667	973,722	911,409
9 Marketing and Communications	1,463,945	1,634,552	805,164	1,577,779	1,578,000
10 Operations	2,776,659	2,597,647	1,684,555	2,843,459	3,548,430
Debt Service					
11 Bond interest 2015 Series	328,770	305,110	152,555	305,110	279,760
12 Bond principal 2015 Series	910,000	975,000	-	975,000	1,040,000
13 County Treasurer's fees	12,383	11,599	11,169	11,599	13,398
14 Paying agent fees	300	1,000	-	500	500
15 Undesignated contingencies	389	12,291	1,033	12,291	11,342
Total expenditures	6,298,947	6,467,551	3,315,143	6,699,460	7,382,839
Total expenditures and transfers out requiring appropriation	6,298,947	6,467,551	3,315,143	6,699,460	7,382,839
ENDING FUND BALANCES	\$ 1,944,452	\$ 1,499,383	\$ 4,549,455	\$ 1,414,395	\$ 1,008,506

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
PROPERTY TAX SUMMARY INFORMATION
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/16/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
ASSESSED VALUATION - DENVER					
Commercial	\$ 383,207,530	\$ 355,228,070	\$ 355,228,070	\$ 355,228,070	\$ 352,337,060
Vacant Land	2,203,880	2,341,920	2,341,920	2,341,920	-
Personal Property	19,149,400	14,894,700	14,894,700	14,894,700	18,128,000
State Assessed	1,453,460	1,712,100	1,712,100	1,712,100	1,712,100
 Certified Assessed Value	 <u>\$ 406,014,270</u>	 <u>\$ 374,176,790</u>	 <u>\$ 374,176,790</u>	 <u>\$ 374,176,790</u>	 <u>\$ 372,177,160</u>
MILL LEVY					
GENERAL FUND	20.342	20.342	20.342	20.342	20.342
DEBT SERVICE FUND	3.100	3.100	3.100	3.100	3.600
TEMPORARY MILL LEVY REDUCTION	(8.300)	(8.300)	(8.300)	(8.300)	(6.300)
 Total Mill Levy	 <u>15.142</u>	 <u>15.142</u>	 <u>15.142</u>	 <u>15.142</u>	 <u>17.642</u>
PROPERTY TAXES					
GENERAL FUND	\$ 8,259,142	\$ 7,611,504	\$ 7,611,504	\$ 7,611,504	\$ 7,570,828
DEBT SERVICE FUND	1,258,644	1,159,948	1,159,948	1,159,948	1,339,838
TEMPORARY MILL LEVY REDUCTION	(3,369,918)	(3,105,667)	(3,105,667)	(3,105,667)	(2,344,716)
 Levied property taxes	 6,147,868	 5,665,785	 5,665,785	 5,665,785	 6,565,950
Adjustments to actual/rounding	(56,948)	-	(139,361)	-	-
Refund and abatements	(38,521)	-	(11,956)	(11,956)	-
 Budgeted Property Taxes	 <u>\$ 6,052,399</u>	 <u>\$ 5,665,785</u>	 <u>\$ 5,514,468</u>	 <u>\$ 5,653,829</u>	 <u>\$ 6,565,950</u>
BUDGETED PROPERTY TAXES					
GENERAL FUND	\$ 4,813,300	\$ 4,505,837	\$ 4,385,499	\$ 4,496,329	\$ 5,226,112
DEBT SERVICE FUND	1,239,099	1,159,948	1,128,969	1,157,500	1,339,838
	<u>\$ 6,052,399</u>	<u>\$ 5,665,785</u>	<u>\$ 5,514,468</u>	<u>\$ 5,653,829</u>	<u>\$ 6,565,950</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
GENERAL FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/16/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 1,275,196	\$ 1,451,991	\$ 1,572,313	\$ 1,572,313	\$ 1,182,256
REVENUES					
1 Property taxes	4,813,300	4,505,837	4,385,499	4,496,329	5,226,112
2 Specific ownership taxes	334,555	283,000	201,667	296,000	328,000
3 Net investment income	113	5,000	14,115	16,000	16,000
4 Events revenue	101,946	75,000	118,241	80,000	-
5 Reimbursed expenditures	49,451	-	16,574	16,574	20,000
6 Miscellaneous	2,357	-	-	-	-
7 Sponsorship revenue	42,500	100,000	49,500	100,000	40,000
Total revenues	5,344,222	4,968,837	4,785,596	5,004,903	5,630,112
Total funds available	6,619,418	6,420,828	6,357,909	6,577,216	6,812,368
EXPENDITURES					
General					
8 Administration	806,501	930,352	660,667	973,722	911,409
9 Marketing and Communications	1,463,945	1,634,552	805,164	1,577,779	1,578,000
10 Operations	2,776,659	2,597,647	1,684,555	2,843,459	3,548,430
Total expenditures	5,047,105	5,162,551	3,150,386	5,394,960	6,037,839
Total expenditures and transfers out requiring appropriation	5,047,105	5,162,551	3,150,386	5,394,960	6,037,839
ENDING FUND BALANCES	\$ 1,572,313	\$ 1,258,277	\$ 3,207,523	\$ 1,182,256	\$ 774,529
EMERGENCY RESERVE	\$ 160,300	\$ 149,100	\$ 143,000	\$ 151,000	\$ 169,000
BOARD RESERVE	1,101,476	1,085,070	607,000	599,000	581,000
UNDESIGNATED	310,537	24,107	2,457,523	432,256	24,529
TOTAL FUND BALANCES	\$ 1,572,313	\$ 1,258,277	\$ 3,207,523	\$ 1,182,256	\$ 774,529

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
GENERAL FUND EXPENDITURE DETAILS
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/16/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023	Footnotes
Administration						
Internal Office						
1 Bank charges	\$ 349	\$ 720	\$ 1,105	\$ 1,400	\$ 1,470	
2 Copier expenses	7,430	7,608	5,449	7,810	-	
3 Technology expenses	40,029	41,402	30,841	52,000	73,457	
4 District insurance	57,062	66,000	63,196	63,196	72,869	
5 Postage and shipping expenses	598	720	92	500	-	
6 Telephone/fax/communications	12,587	12,800	6,368	13,830	-	
7 Office furniture and equipment	74	2,400	948	2,400	-	
8 Office operations	5,722	6,600	3,596	6,600	17,400	
9 Memberships	44,165	54,649	34,128	35,200	23,087	
10 Board and committee meeting expenses	2,140	11,800	869	2,000	9,800	
11 Education/travel expenses/seminars	7,201	13,400	4,364	10,500	14,000	
12 Occupancy costs	200,776	203,720	152,158	219,000	197,540	1
13 County Treasurer's fees	48,103	45,058	43,386	45,058	52,261	
14 Travel and entertainment	3,381	6,000	2,153	6,000	6,000	
15 Community organization support	-	53,025	17,585	50,635	31,625	
16 Net interest on tax abatements	1,512	-	4,013	5,000	-	
17 Partnership expense	30,070	10,000	21,625	24,000	5,000	
Total Administration - Internal Office	<u>461,199</u>	<u>535,902</u>	<u>391,876</u>	<u>545,129</u>	<u>504,509</u>	
Administration - Professional Services						
18 Accounting services	102,160	138,000	74,195	125,000	130,000	
19 Audit fee	7,650	8,500	8,000	8,000	8,500	
20 Legal services	16,279	21,600	10,553	25,176	24,000	
21 HR & Strategic planning	2,404	12,350	50,235	53,615	13,500	
Total Administration - Professional Services	<u>128,493</u>	<u>180,450</u>	<u>142,983</u>	<u>211,791</u>	<u>176,000</u>	
Administration - Benefits/Salaries/Taxes						
22 Employee salaries	168,882	168,000	101,976	172,400	184,200	
23 Employee taxes	2,969	3,000	1,785	3,100	3,300	
24 Employee benefits	43,900	40,000	19,183	38,202	40,100	
25 Employee accrued PTO	1,058	3,000	2,864	3,100	3,300	
Total Administration - Benefits/Salaries/Taxes	<u>216,809</u>	<u>214,000</u>	<u>125,808</u>	<u>216,802</u>	<u>230,900</u>	
Total Administration	<u>\$ 806,501</u>	<u>\$ 930,352</u>	<u>\$ 660,667</u>	<u>\$ 973,722</u>	<u>\$ 911,409</u>	

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
GENERAL FUND EXPENDITURE DETAILS
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/16/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023	Footnotes
Marketing and Communications						
Marketing						
1 Event Production	\$ 171,958	\$ 180,054	\$ 42,736	\$ 143,286	\$ 36,314	2
2 Tourism	137,805	200,619	51,490	113,634	122,829	
3 Travel and entertainment	1,824	4,100	493	1,130	2,544	
4 Retail support advertising	335,347	637,250	317,099	540,972	542,612	
5 Holiday	229,717	-	-	64,566	58,208	
6 Digital	49,523	42,279	17,709	21,415	47,432	
7 Community organization support	48,016	-	-	-	-	
8 Market research	15,796	10,250	18,393	50,115	19,890	
9 Public relations	27,457	72,000	60,723	83,370	77,000	
10 Merchant relations	-	-	3,486	3,486	2,120	
11 Signage & collateral	-	-	25,548	39,807	62,651	
12 Sponsorship expense	-	-	17,800	38,100	10,000	
Total Marketing	<u>1,017,443</u>	<u>1,146,552</u>	<u>555,477</u>	<u>1,099,881</u>	<u>981,600</u>	
Marketing - Benefits/Salaries/Taxes						
13 Employee salaries	347,195	378,000	198,005	363,698	462,000	3
14 Employee taxes	6,407	6,700	3,610	6,602	8,100	
15 Employee benefits	78,727	96,300	44,079	99,198	117,700	
16 Employee accrued PTO	14,173	7,000	3,993	8,400	8,600	
Total Marketing - Benefits/Salaries/Taxes	<u>446,502</u>	<u>488,000</u>	<u>249,687</u>	<u>477,898</u>	<u>596,400</u>	
Total Marketing and Communications	<u>\$ 1,463,945</u>	<u>\$ 1,634,552</u>	<u>\$ 805,164</u>	<u>\$ 1,577,779</u>	<u>\$ 1,578,000</u>	
Operations						
Operations						
1 Parking program implementation	\$ 6,291	\$ -	\$ -	\$ -	\$ -	
2 Public safety and security	296,947	407,950	277,665	538,406	780,960	4
3 Mobility	-	24,000	12,846	24,000	10,000	
4 Streetscape, hardscape maintenance	652,772	697,540	480,165	787,005	774,945	
5 Landscape repair and maintenance	385,916	446,037	273,528	494,200	532,025	
6 Snow removal	141,165	200,000	139,261	200,000	200,000	
7 Holiday lights and décor	353,401	171,850	171,201	261,861	205,000	
8 Professional services	6,868	20,000	3,000	21,000	60,000	5
9 Travel and entertainment	786	2,400	638	2,400	2,400	
10 Major projects	538,741	225,870	82,987	107,987	550,000	6
Total Operations	<u>2,382,887</u>	<u>2,195,647</u>	<u>1,441,291</u>	<u>2,436,859</u>	<u>3,115,330</u>	
Staffing						
11 Employee salaries	307,792	315,000	195,869	318,500	339,700	
12 Employee taxes	5,434	5,600	3,409	5,700	6,000	
13 Employee benefits	71,300	75,400	37,565	75,900	81,100	
14 Employee accrued PTO	9,246	6,000	6,421	6,500	6,300	
Total Staffing	<u>393,772</u>	<u>402,000</u>	<u>243,264</u>	<u>406,600</u>	<u>433,100</u>	
Total Operations	<u>\$ 2,776,659</u>	<u>\$ 2,597,647</u>	<u>\$ 1,684,555</u>	<u>\$ 2,843,459</u>	<u>\$ 3,548,430</u>	

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
DEBT SERVICE FUND
2023 BUDGET
WITH 2021 ACTUAL AND 2022 ESTIMATED
For the Years Ended and Ending December 31,

9/16/2022

	ACTUAL 2021	BUDGET 2022	ACTUAL 8/31/2022	ESTIMATED 2022	BUDGET 2023
BEGINNING FUND BALANCES	\$ 384,767	\$ 384,158	\$ 372,139	\$ 372,139	\$ 232,139
REVENUES					
1 Property taxes	1,239,099	1,159,948	1,128,969	1,157,500	1,339,838
2 Net investment income	115	2,000	5,581	7,000	7,000
Total revenues	<u>1,239,214</u>	<u>1,161,948</u>	<u>1,134,550</u>	<u>1,164,500</u>	<u>1,346,838</u>
Total funds available	<u>1,623,981</u>	<u>1,546,106</u>	<u>1,506,689</u>	<u>1,536,639</u>	<u>1,578,977</u>
EXPENDITURES					
Debt Service					
3 Bond interest 2015 Series	328,770	305,110	152,555	305,110	279,760
4 Bond principal 2015 Series	910,000	975,000	-	975,000	1,040,000
5 County Treasurer's fees	12,383	11,599	11,169	11,599	13,398
6 Paying agent fees	300	1,000	-	500	500
7 Undesignated contingencies	389	12,291	1,033	12,291	11,342
Total expenditures	<u>1,251,842</u>	<u>1,305,000</u>	<u>164,757</u>	<u>1,304,500</u>	<u>1,345,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,251,842</u>	<u>1,305,000</u>	<u>164,757</u>	<u>1,304,500</u>	<u>1,345,000</u>
ENDING FUND BALANCES	<u>\$ 372,139</u>	<u>\$ 241,106</u>	<u>\$ 1,341,932</u>	<u>\$ 232,139</u>	<u>\$ 233,977</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Services Provided

Cherry Creek North Business Improvement District No. 1 (the “District”) is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District’s service area is located in Denver County, Colorado.

The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

The District prepares its budget on the modified accrual basis of accounting in accordance with the requirements of Colorado Revised Statutes C.R.S. 29-1-105 using its best estimates as of the date of the budget hearing. These estimates are based on expected conditions and its expected course of actions. The assumptions disclosed herein are those that the District believes are significant to the budget. There will usually be differences between the budget and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material.

Revenues

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.

The calculation of the taxes levied is displayed on the Property Tax Summary page of the budget using the mill levy adopted by the District.

Specific Ownership Taxes

Specific ownership taxes are set by the State and collected by the County Treasurer, primarily on vehicle licensing within the County as a whole. The specific ownership taxes are allocated by the County Treasurer to all taxing entities within the County. The budget assumes that the District’s share will be equal to approximately 5.0% of the property taxes collected.

Net Investment Income

Interest earned on the District’s available funds has been estimated based on historical interest earnings.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
2023 BUDGET
SUMMARY OF SIGNIFICANT ASSUMPTIONS**

Revenues - (continued)

Sponsorship Revenue

Sponsorship revenue includes income from any funds that may be received from corporations and other organizations in exchange for marketing and advertising in conjunction with a specific event.

Expenditures

Administration

These are administrative expenditures which include the estimated services necessary to maintain the District's administrative viability such as legal, accounting, rent, office equipment, and salaries of administrative personnel and management.

Marketing and Communications

These expenditures include the estimated services necessary to promote the District. This includes advertising, community and tourism outreach programs, special events, and salaries of marketing personnel.

Operations

Operation expenditures include the estimated services necessary to maintain the District's grounds and to promote a safe environment, and salaries of operations personnel. It also includes budgeted amounts for long-term infrastructure improvements and reserve funds to cover future replacement costs on its current assets.

Debt Service

The principal and interest payments are provided based on the debt amortization schedule from the District's General Obligation Refunding Bonds, Series 2015.

Debt and Leases

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

Debt and Leases - (continued)

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the "Refunding Escrow") to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District has no operating or capital leases.

Reserve Funds

The District has provided for an Emergency Reserve fund equal to at least 3% of fiscal year spending for 2023, as defined under TABOR.

This information is an integral part of the accompanying budget.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**

Bonds and Interest Maturing in the Year Ending December 31,	\$16,460,000 General Obligation Refunding Bonds Series 2015 Dated December 8, 2015 Interest Rate of 2.600% Interest Payable June 1 and December 1 Principal Payable December 1			Annual Debt Service
	Principal	Interest		
2023	\$ 1,040,000	\$ 279,760	\$ 1,319,760	
2024	1,110,000	252,720	1,362,720	
2025	1,180,000	223,860	1,403,860	
2026	1,255,000	193,180	1,448,180	
2027	1,325,000	160,550	1,485,550	
2028	1,780,000	126,100	1,906,100	
2029	1,495,000	79,820	1,574,820	
2030	1,575,000	40,950	1,615,950	
	<u>\$ 10,760,000</u>	<u>\$ 1,356,940</u>	<u>\$ 12,116,940</u>	

2023 Budget Footnotes

1. Occupancy cost are lower due to no office construction projects in 2023
2. Event Production is decreased due to change in annual event lineup and branding strategy
3. Marketing Salaries increase due to additional staff
4. Public Safety and Security includes expanded security coverage and off-duty Denver Police
5. Increase in Professional Services due to Digital Kiosk project
6. Major Project expenses are dedicated to converting pedestrian lighting to LED

PLANNED OR OUTSTANDING INDEBTENDNESS

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021

\$16,460,000 General Obligation Bonds
Dated December 8, 2015
Interest Rate of 2.600%
Principal Due December 1
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
2022	\$ 975,000	\$ 305,110	\$ 1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
Total	<u>\$ 11,735,000</u>	<u>\$ 1,662,050</u>	<u>\$ 13,397,050</u>

**2021 AUDIT
(Submitted in March 2022)**

**CHERRY CREEK NORTH BUSINESS
IMPROVEMENT DISTRICT NO. 1
City and County of Denver, Colorado**

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED DECEMBER 31, 2021

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Cherry Creek North Business Improvement District
City and County of Denver, Colorado

Opinions

We have audited the financial statements of the governmental activities and each major fund of Cherry Creek North Business Improvement District (the District), a component unit of the City and County of Denver, as of and for the year ended December 31, 2021, 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 accompanying 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, 2021, and the respective changes in financial position thereof, and the respective 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 (GAAS). 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.

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.

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Fiscal Focus Partners, LLC

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 GAAS 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 GAAS, 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 opinions on the basic financial statements are not affected by this missing information.

Supplementary information and other information on pages 23 and 24

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 as identified in the table of contents, and the other information on pages 23 and 24 (together, the information) is presented for purposes of additional analysis and legal compliance 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 information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other information on pages 25 and 26

Management is responsible for the other information on pages 25 and 26 (the other information). 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 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.

Fiscal Focus Partners, LLC

Greenwood Village, Colorado
February 24, 2022

BASIC FINANCIAL STATEMENTS

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF NET POSITION
DECEMBER 31, 2021

	Governmental Activities
ASSETS	
Cash and Investments	\$ 1,737,045
Cash and Investments - Restricted	531,289
Accounts Receivable	32,115
Prepaid Expenses	1,962
Receivable - County Treasurer	23,409
Property Taxes Receivable	5,665,785
Capital Assets:	
Depreciable, Net	9,785,223
Total Assets	17,776,828
DEFERRED OUTFLOWS OF RESOURCES	
Cost of Refunding	972,680
Total Deferred Outflows of Resources	972,680
LIABILITIES	
Accounts Payable	265,082
Accrued Liabilities	116,286
Accrued Interest Payable	25,426
Noncurrent Liabilities:	
Due Within One Year	975,000
Due in More than One Year	10,760,000
Total Liabilities	12,141,794
DEFERRED INFLOWS OF RESOURCES	
Property Tax Revenue	5,665,785
Total Deferred Inflows of Resources	5,665,785
NET POSITION	
Net Investment in Capital Assets	(977,097)
Restricted for:	
Emergency Reserves	158,900
Debt Service	346,713
Unrestricted	1,413,413
Total Net Position	\$ 941,929

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
BALANCE SHEET - GOVERNMENTAL FUNDS
DECEMBER 31, 2021

	General	Debt Service	Governmental Funds
ASSETS			
Cash and Investments	\$ 1,737,045	\$ -	\$ 1,737,045
Cash and Investments - Restricted	158,900	372,389	531,289
Accounts Receivable	32,115	-	32,115
Receivable - County Treasurer	23,359	50	23,409
Prepaid Expenses	1,962	-	1,962
Property Taxes Receivable	4,505,837	1,159,948	5,665,785
Total Assets	\$ 6,459,218	\$ 1,532,387	\$ 7,991,605
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 264,782	\$ 300	\$ 265,082
Accrued Liabilities	116,286	-	116,286
Total Liabilities	381,068	300	381,368
DEFERRED INFLOWS OF RESOURCES			
Property Tax Revenue	4,505,837	1,159,948	5,665,785
Total Deferred Inflows of Resources	4,505,837	1,159,948	5,665,785
FUND BALANCES			
Nonspendable:			
Prepaid Amounts	1,962	-	1,962
Restricted for:			
Emergency Reserves	158,900	-	158,900
Debt Service	-	372,139	372,139
Assigned:			
Subsequent Year's Expenditures	193,714	-	193,714
Unassigned:			
General Government	1,217,737	-	1,217,737
Total Fund Balances	1,572,313	372,139	1,944,452
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,459,218	\$ 1,532,387	\$ 7,991,605
Fund Balances - Total Governmental Funds			\$ 1,944,452
Reconciliation of Balance Sheet - Governmental Funds to Statement of Net Position			
Capital assets are reported as assets on the Statement of Net Position but are recorded as expenditures in the funds.			
Capital Assets, Net			9,785,223
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds.			
Cost of Refunding			972,680
Long-term liabilities, including bonds payable, are not due and payable in the current period and, therefore, are not reported in the funds.			
Bonds Payable			(11,735,000)
Bond Interest Payable			(25,426)
Net Position of Governmental Activities			\$ 941,929

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
GOVERNMENTAL FUNDS
YEAR ENDED DECEMBER 31, 2021

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
REVENUES			
Property Taxes	\$ 4,813,300	\$ 1,239,099	\$ 6,052,399
Specific Ownership Taxes	334,555	-	334,555
Net Investment Income	113	115	228
Reimbursed Expenditures	49,451	-	49,451
Events Income	101,946	-	101,946
Sponsorship Income	42,500	-	42,500
Miscellaneous Income	2,357	-	2,357
Total Revenues	<u>5,344,222</u>	<u>1,239,214</u>	<u>6,583,436</u>
EXPENDITURES			
Current:			
Administration	806,501	-	806,501
Marketing and Communications	1,463,945	-	1,463,945
Operations	2,776,659	-	2,776,659
Debt Service:			
County Treasurer's Fee	-	12,383	12,383
Bond Principal - 2015 Series	-	910,000	910,000
Bond Interest - 2015 Series	-	328,770	328,770
Paying Agent Fees	-	300	300
Undesignated Contingencies	-	389	389
Total Expenditures	<u>5,047,105</u>	<u>1,251,842</u>	<u>6,298,947</u>
NET CHANGE IN FUND BALANCES	297,117	(12,628)	284,489
Fund Balances - Beginning of Year	<u>1,275,196</u>	<u>384,767</u>	<u>1,659,963</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,572,313</u>	<u>\$ 372,139</u>	<u>\$ 1,944,452</u>

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
RECONCILIATION OF THE STATEMENTS OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES OF THE GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
YEAR ENDED DECEMBER 31, 2021

Net Change in Fund Balances - Governmental Funds	\$ 284,489
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 costs of these assets are depreciated over their estimated useful lives.	
Expenditures for Capital Assets	567,836
Current Year Depreciation	(1,046,784)
The issuance of long-term debt (e.g., bonds) 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. Also, governmental funds report the effect of issuance costs, discounts, and similar items when debt is first issued as expenditures, whereas these amounts are deferred and amortized in the statement of activities.	
Bond Principal Payment	910,000
Cost of Refunding Amortization	(144,539)
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	<u>1,972</u>
Change in Net Position of Governmental Activities	<u><u>\$ 572,974</u></u>

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
	<u> </u>	<u> </u>	<u> </u>
REVENUES			
Property Taxes	\$ 4,889,224	\$ 4,813,300	\$ (75,924)
Specific Ownership Taxes	368,000	334,555	(33,445)
Net Investment Income	10,000	113	(9,887)
Reimbursed Expenditures	-	49,451	49,451
Events Income	125,000	101,946	(23,054)
Sponsorship Income	100,000	42,500	(57,500)
Miscellaneous Income	-	2,357	2,357
Total Revenues	<u>5,492,224</u>	<u>5,344,222</u>	<u>(148,002)</u>
EXPENDITURES			
Administration	887,756	806,501	81,255
Marketing and Communications	1,556,813	1,463,945	92,868
Operations	3,112,143	2,776,659	335,484
Total Expenditures	<u>5,556,712</u>	<u>5,047,105</u>	<u>509,607</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(64,488)	297,117	361,605
Fund Balances - Beginning of Year	<u>1,346,372</u>	<u>1,275,196</u>	<u>(71,176)</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,281,884</u>	<u>\$ 1,572,313</u>	<u>\$ 290,429</u>

See accompanying Notes to Basic Financial Statements.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 1 DEFINITION OF REPORTING ENTITY

Cherry Creek North Business Improvement District No. 1 (the District), is a quasi-municipal corporation and political subdivision of the State of Colorado. The District was organized on November 28, 1988, and is governed according to the provisions of the Colorado Business Improvement Act (C.R.S. 31-25 part 12). The District's service area is located in the City and County of Denver, Colorado (City). The District was established for the purpose of maintaining public improvements and planning developmental activities; promotion and marketing of District activity; organization, promotion, marketing, and management of public events; activities supporting business recruitment, management, and development; security for businesses and public areas located within the District; snow removal and refuse collection; and providing design assistance.

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 organizations 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'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.

The District has a thirteen-member Board of Directors comprised of a chairperson, vice-chair person, secretary-treasurer, and eight additional members. In evaluating the District as a reporting entity, the Board has addressed all potential component units for which the District may or may not be financially accountable and, as such, be includable within the District's financial statements. The District is not financially accountable for any other organization.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Government-Wide and Fund Financial Statements

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

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

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 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 and specific ownership taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures, other than interest on long-term obligations, are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Budgets

In accordance with Local Government Budget Law of Colorado and the Business Improvement District Law, the District's Board of Directors prepares an annual operating plan and budget that is submitted no later than each September 30 to the City for approval. The District's Board of Directors conducts a public hearing prior to adopting the final budget for the ensuing year, setting the mill levy, and appropriating sums of money within the Budget. The District then certifies its mill levy to the Assessor and the Council of the City and County of Denver prior to the statutory certification date, December 15. The District may modify the budget and the appropriation of sums of money within the budget. The appropriation is at the total fund expenditures level and lapses at year-end. The District's Board of Directors can modify the budget by line item within the total appropriation without notification. The appropriation can only be modified upon completion of notification and publication requirements. The budget includes each fund on its basis of accounting unless otherwise indicated.

Pooled Cash and Investments

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

Property Taxes

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

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), 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 \$2,500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at acquisition value at the date of donation.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Capital Assets (Continued)

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.

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 following estimated economic useful lives:

Vehicles	5 to 7 Years
Office Furniture and Equipment	5 to 7 Years
Maintenance Equipment	5 to 7 Years
Leasehold Improvements	7 Years
Holiday Lights and Controllers	7 Years
Streets	20 Years

Amortization

In the government-wide financial statements, the cost of bond refunding is being amortized using the interest method over the life of the refunded bonds. The amortization amount is a component of interest expense and the unamortized deferred cost is reflected as a deferred outflow of resources.

Compensated Absences

The District has a policy that allows employees to accumulate unused Personal Time Off (PTO) benefits based on length of service. Employees are encouraged to use all of their PTO benefits earned each year. PTO carryover hours are limited per year based on the length of employment with the District, as specified in the Employee Handbook.

Deferred Inflow/Outflow of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The District has one item that qualifies for reporting in this category. Accordingly, the item, loss on refunding, is deferred and recognized as an outflow of resources in the period that the amount is incurred.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Deferred Inflow/Outflow of Resources (Continued)

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.

Fund Equity

Net Position

For government-wide presentation purposes when both restricted and unrestricted resources are available for use, it is the government'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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund 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.

NOTE 3 CASH AND INVESTMENTS

Cash and investments as of December 31, 2021, are classified in the accompanying financial statements as follows:

Statement of Net Position:

Cash and Investments	\$ 1,737,045
Cash and Investments - Restricted	531,289
Total Cash and Investments	\$ 2,268,334

Cash and investments as of December 31, 2021, consist of the following:

Deposits with Financial Institutions	\$ 253,994
Investments	2,014,340
Total Cash and Investments	\$ 2,268,334

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, 2021, the District's cash deposits had a bank balance of \$254,994 and carrying balance of \$253,994.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

Investments

The District has adopted a formal investment policy, which includes following state statutes regarding investments. It sets out the following priorities for investments: 1) safety of principal is the primary objective, 2) portfolio shall retain sufficient liquidity to meet all reasonably anticipated operating cash needs, 3) investment purchases and sales shall be managed in a manner consistent with the BID's financial management goals, and 4) attaining a market rate of return throughout interest rate cycles. The District will only use security dealers who meet specific requirements detailed within the policy.

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
- . 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

Fair Value Measurement and Application

The District categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets, Level 2 inputs are significant other observable inputs, and Level 3 inputs are significant unobservable inputs. Investments not measured at fair value and not categorized include governmental money market funds (PFM Funds Governmental Select series), money market funds (generally held by Bank Trust Departments in their role as paying agent or trustee), CSAFE which is recorded at amortized cost, and COLOTRUST which is recorded at net asset value.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 3 CASH AND INVESTMENTS (CONTINUED)

As of December 31, 2021, 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	\$ 2,014,340

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 operates similarly to a money market fund and each share is equal in value to \$1.00. The Trust offers shares in two portfolios, COLOTRUST PRIME and COLOTRUST PLUS+. 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. 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 is rated AAAM by Standard & Poor's. 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 and there is no redemption notice period.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 4 CAPITAL ASSETS

An analysis of the changes in capital assets for the year ended December 31, 2021 follows:

	Balance - December 31, 2020	Additions	Retirements	Balance - December 31, 2021
Capital Assets, Being Depreciated:				
Vehicles	\$ 35,826	\$ -	\$ -	\$ 35,826
Office Furniture and Equipment	74,129	2,670	-	76,799
Maintenance Equipment	30,725	-	-	30,725
Leasehold Improvements	153,141	8,904	-	162,045
Holiday Lights and Controllers	341,880	56,707	-	398,587
Street	17,520,300	499,555	-	18,019,855
Totals Capital Assets Being Depreciated	18,156,001	567,836	-	18,723,837
Less: Accumulated Depreciation for:				
Vehicles	(28,660)	(7,165)	-	(35,825)
Office Furniture and Equipment	(52,002)	(5,820)	-	(57,822)
Maintenance Equipment	(26,793)	(2,680)	-	(29,473)
Leasehold Improvements	(60,265)	(22,937)	-	(83,202)
Holiday Lights and Controllers	(4,070)	(50,258)	-	(54,328)
Streets	(7,720,040)	(957,924)	-	(8,677,964)
Total Accumulated Depreciation	(7,891,830)	(1,046,784)	-	(8,938,614)
Capital Assets, Net	<u>\$ 10,264,171</u>	<u>\$ (478,948)</u>	<u>\$ -</u>	<u>\$ 9,785,223</u>

Depreciation expenses were charged to functions/programs of the District as follows:

Governmental Activities:	
General Government	<u>\$ 1,046,784</u>

NOTE 5 LONG-TERM DEBT

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2021:

	Balance - December 31, 2020	Additions	Reductions	Balance - December 31, 2021	Amounts Due Within One Year
General Obligation Bonds,					
Series 2015	\$ 12,645,000	\$ -	\$ (910,000)	\$ 11,735,000	\$ 975,000
Total	<u>\$ 12,645,000</u>	<u>\$ -</u>	<u>\$ (910,000)</u>	<u>\$ 11,735,000</u>	<u>\$ 975,000</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 5 LONG-TERM DEBT (CONTINUED)

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

General Obligation Bonds

\$16,460,000 General Obligation Refunding Bonds, Series 2015

On December 8, 2015, the District issued \$16,460,000 in General Obligation Refunding Bonds, with an interest rate of 2.600%. The Bonds mature on December 1, 2030 and are not subject to redemption prior to maturity. The Bonds are subject to sinking fund redemption beginning on December 1, 2017. The proceeds were used to establish an irrevocable trust account (the Refunding Escrow) to refund the Series 2008 and 2009 Bonds on the first date on which they may be redeemed prior to their maturities.

The defeased bonds are not considered a liability of the District since sufficient funds were deposited in the Refunding Escrow and invested in U.S. government securities for the purpose of paying the principal and interest of the defeased bonds when due.

The Bonds are secured by and payable from revenue which consists of required mill levy revenues. The required mill levy is imposed upon all taxable property within the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest, without limitation to rate or amount.

The District's Series 2015 Bonds principal and interest will mature as follows:

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2022	\$ 975,000	\$ 305,110	\$ 1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027-2030	6,175,000	407,420	6,582,420
Total	<u>\$ 11,735,000</u>	<u>\$ 1,662,050</u>	<u>\$ 13,397,050</u>

At December 31, 2021, the District has issued all authorized indebtedness at a total of \$18,500,000.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 6 NET POSITION

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

Net investment in capital assets consists of capital assets, net of accumulated depreciation and reduced by the outstanding balances of bonds, mortgages, notes, or other borrowings that are attributable to the acquisition, construction, or improvement of those assets. As of December 31, 2021, the District had net investment in capital assets calculated as follows:

Net Investment in Capital Assets:	
Capital Assets, Net	\$ 9,785,223
Current Portion of Long-Term Obligations	(975,000)
Noncurrent Portion of Long-Term Obligations	(10,760,000)
Cost of Refunding (Net of Accumulated Amortization)	972,680
Net Investment in Capital Assets	<u>\$ (977,097)</u>

The restricted component of net position includes 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 restricted net position as of December 31, 2021, as follows:

Restricted Net Position:	
Emergency Reserves	\$ 158,900
Debt Service	346,713
Total Restricted Net Position	<u>\$ 505,613</u>

The District's unrestricted net position as of December 31, 2021, totaled \$1,413,413.

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 (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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

NOTE 8 DEFINED CONTRIBUTION PLANS

The District maintains the following defined contribution plans: The Social Security Replacement Plan and the District Retirement Plan. Both plans are in accordance with Internal Revenue Service Code Sections 457 and 401(a). The plans are administered by ICMA-RC:

1. Social Security Replacement Plan (required participation): The District has opted not to participate in the traditional federal Social Security program by providing a retirement program that privatizes the employee's and employer's social security deductions into individual accounts to be managed by the employee. Each pay period, 6.2% of the employee's check is deposited into a 457 individual retirement plan in conjunction with the District depositing an equal 6.2% contribution into an individual 401 retirement plan.
2. District Retirement Plan (optional participation): The District offers an employer matching retirement plan for those full time employees electing to participate. Participation requires that the employee elects to have 4% of their check deducted and placed into an individual 457 retirement account. If the employee elects to participate in the optional program, the District will contribute a matching 4% of the employee's check into an individual 401 retirement plan.
3. On September 10, 2014, the District's Board of Directors adopted another employee benefit program. The program consists of an employer contribution of up to 5% of each eligible employee's salary awarded at the end of each calendar year. The program requires three years of continuous employee service to receive 50% of the employer's contribution and five years of continuous service to receive 100%. Furthermore, the Board of Directors may elect at the end of each calendar year to partially or fully fund this program based on any reason they deem appropriate.

Employer contributions to the plans in 2020 and 2021 were \$115,200 and \$117,912, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies. The employer's portion of liability outstanding December 31, 2021 is \$47,720. There is no liability for benefits under the plan beyond the District's payments. Plan provisions and contribution requirements are established and may be amended by the District's Board of Director's.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO BASIC FINANCIAL STATEMENTS
DECEMBER 31, 2021

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 that 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 and qualification as an Enterprise will require judicial interpretation. The District has made certain interpretations of the amendment’s language in order to determine its compliance.

On November 5, 1996, a majority of the District’s electors authorized the District to collect and spend or retain in a reserve all currently levied taxes and fees of the District without regard to any limitations under TABOR. In 1999, the Colorado Attorney General determined that the District was exempt from TABOR.

NOTE 10 COMMITMENTS AND CONTINGENCIES

The District leases office and parking spaces under an operating lease. The District entered into a new lease with UPI 2nd & Josephine LLC in 2018, which will expire June 1, 2028. Total rental expense for the year ended December 31, 2021, was \$167,370.

The future minimum annual rental commitments under this lease are follows:

<u>Year Ending December 31,</u>	<u>Minimum Lease Payments</u>
2022	\$ 156,023
2023	159,615
2024	163,209
2025	166,802
2026	170,395
2027 and Thereafter	261,878
Total	<u>\$ 1,077,922</u>

SUPPLEMENTARY INFORMATION

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
DEBT SERVICE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN
FUND BALANCE – BUDGET AND ACTUAL
YEAR ENDED DECEMBER 31, 2021

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property Taxes	\$ 1,258,644	\$ 1,239,099	\$ (19,545)
Net Investment Income	3,000	115	(2,885)
Total Revenues	1,261,644	1,239,214	(22,430)
EXPENDITURES			
County Treasurer's Fee	12,586	12,383	203
Bond Principal - 2015 Series	910,000	910,000	-
Bond Interest - 2015 Series	328,770	328,770	-
Paying Agent Fees	1,000	300	700
Undesignated Contingencies	12,644	389	12,255
Total Expenditures	1,265,000	1,251,842	13,158
EXCESS OF REVENUES OVER (UNDER)			
EXPENDITURES	(3,356)	(12,628)	(9,272)
Fund Balances - Beginning of Year	434,950	384,767	(50,183)
FUND BALANCES - END OF YEAR	\$ 431,594	\$ 372,139	\$ (59,455)

OTHER INFORMATION

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
DECEMBER 31, 2021

\$16,460,000 General Obligation Bonds
Dated December 8, 2015
Interest Rate of 2.600%
Principal Due December 1
Interest Payable December 1

<u>Year Ending December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Service</u>
2022	\$ 975,000	\$ 305,110	\$ 1,280,110
2023	1,040,000	279,760	1,319,760
2024	1,110,000	252,720	1,362,720
2025	1,180,000	223,860	1,403,860
2026	1,255,000	193,180	1,448,180
2027	1,325,000	160,550	1,485,550
2028	1,780,000	126,100	1,906,100
2029	1,495,000	79,820	1,574,820
2030	1,575,000	40,950	1,615,950
Total	<u>\$ 11,735,000</u>	<u>\$ 1,662,050</u>	<u>\$ 13,397,050</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
SCHEDULE OF ASSESSED VALUATION, MILL LEVY,
AND PROPERTY TAXES COLLECTED
DECEMBER 31, 2021

<u>Year Ended December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	<u>Total Property Taxes</u>			Percent Collected to Levied
			<u>Levied</u>	<u>Collected</u>		
2017	\$ 226,906,760	17.142	\$ 3,889,635	\$ 3,799,519	(1)	97.68 %
2018	294,065,090	15.642	4,599,766	4,551,770	(2)	98.96
2019	310,367,110	15.142	4,699,579	4,597,008	(3)	97.82
2020	405,503,140	15.142	6,140,129	5,876,717	(4)	95.71
2021	406,014,270	15.142	6,147,868	6,052,399	(5)	98.45
Estimated for the Year Ending December 31, 2022	\$ 374,176,790	15.142	\$ 5,665,785			

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.

- (1) Taxes were abated and refunded, amounting to \$58,263, in collection year ended 2017 per County.
- (2) Taxes were abated and refunded, amounting to \$8,155, in collection year ended 2018 per County.
- (3) Taxes were abated and refunded, amounting to \$52,386, in collection year ended 2019 per County.
- (4) Taxes were abated and refunded, amounting to \$101,645, in collection year ended 2020 per County.
- (5) Taxes were abated and refunded, amounting to \$38,522, in collection year ended 2021 per County.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES –
ACTUAL
DECEMBER 31, 2021

	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
REVENUES					
Property Taxes	\$ 2,513,951	\$ 3,300,484	\$ 3,291,557	\$ 4,673,585	\$ 4,813,300
Specific Ownership Taxes	287,345	265,514	346,049	317,197	334,555
Net Investment Income	4,605	26,359	20,845	3,861	113
Reimbursed Expenditures	-	-	76,667	-	49,451
Parking Garage Income	206,188	159,487	156,745	64,400	-
Events Income	92,842	94,298	116,745	5,000	101,946
Sponsorship Income	15,900	9,000	10,050	-	42,500
Management Fees - Parking	40,000	50,000	50,000	29,167	-
Miscellaneous Income	-	-	-	1,925	2,357
Gift Card Sales	32,209	37,167	33,820	4,638	-
Total Revenues	<u>3,193,040</u>	<u>3,942,309</u>	<u>4,102,478</u>	<u>5,099,773</u>	<u>5,344,222</u>
EXPENDITURES					
Current Operating					
Administration	548,990	553,304	769,299	847,513	794,927
Operations	2,468,540	3,149,671	3,259,123	3,505,317	3,684,342
Capital Outlay	106,181	146,544	233,316	601,314	567,836
Total Expenditures	<u>3,123,711</u>	<u>3,849,519</u>	<u>4,261,738</u>	<u>4,954,144</u>	<u>5,047,105</u>
NET CHANGE IN FUND BALANCES	69,329	92,790	(159,260)	145,629	297,117
Fund Balances - Beginning of Year	<u>1,126,708</u>	<u>1,196,037</u>	<u>1,288,827</u>	<u>1,129,567</u>	<u>1,275,196</u>
FUND BALANCES - END OF YEAR	<u><u>\$ 1,196,037</u></u>	<u><u>\$ 1,288,827</u></u>	<u><u>\$ 1,129,567</u></u>	<u><u>\$ 1,275,196</u></u>	<u><u>\$ 1,572,313</u></u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
TEN LARGEST TAXPAYERS OF TAXABLE PROPERTY
(Unaudited)
(Assessed Valuation for 2021 Taxes Due in 2022)

<u>Taxpayer</u>	<u>Assessed Valuation</u>	<u>Percent of Total Assessed Valuation</u>
100 SAINT PAUL LLC	\$ 16,565,150	4.40%
MILWAUKEE BL LLC	15,447,370	4.10%
DIAMONDROCK CHERRY CREEK OWNER	14,807,250	4.00%
OFFICES AT UNIVERSITY LLC	14,805,570	4.00%
151 DETROIT STREET CF LLC	14,737,540	3.90%
SE BCC BUILDING LLC	14,029,730	3.70%
FILLMORE CHERRY CREEK LLC	12,653,840	3.40%
RB CHERRY CREEK LLC	11,714,230	3.10%
WESTERN OFFICE PORTFOLIO	10,894,840	2.90%
EVERWEST PROPERTY MANAGEMENT LLC	10,631,320	2.80%
ALL OTHERS	<u>237,889,950</u>	<u>63.70%</u>
Total	<u>\$ 374,176,790</u>	<u>100.00%</u>

BY-LAWS

BYLAWS

OF

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

(A Business Improvement District created pursuant to the Colorado Business Improvement District Act, as amended, and Ordinance No. 741 (1988) of the Council of the City and County of Denver.)

AS AMENDED BY THE BOARD OF DIRECTORS January 8, 2020

ARTICLE 1

Offices

The principal office of the Cherry Creek North Business Improvement District No. 1, hereafter known as the "District", shall be at a location in Denver, Colorado as the Board of Directors may determine or as the affairs of the District may require from time to time.

ARTICLE II

Board of Directors

1. General Powers. Except as otherwise provided by law or these bylaws, the affairs of the District shall be governed by its Board of Directors, hereinafter sometimes known as the "Board".
2. Number. In accordance with City and County of Denver Ordinance No. 153 (Series of 1999), the Board shall consist of no fewer than nine (9) to no more than fifteen (15) members. Within this range, a majority vote of the Board may set the number of directors by resolution or by amendment of the District's Number of Board Members Governing Policy.

3. Composition. Each member of the Board shall be an elector of the District, and no more than one-half of the members of the board may be affiliated with one owner or lessee of taxable real or personal property in the District.
4. Appointment and Term of Office. In accordance with C.R.S. § 31-25-1209(b), the directors shall be appointed by the Mayor and approved by the City Council of the City and County of Denver, and shall serve at the pleasure of the Mayor and the City Council. Each year at the regular meeting of the Board during the month of November, the Board shall nominate a successor for each director whose term shall expire that year, except that the Board may propose to adjust the number of directors to be appointed in a given year in order to achieve staggered terms, so that approximately one-third of directors' terms expire in a given year. The nominations process shall be described in the District's Governing Policies. A copy of the slate recommended by the nominating committee shall be included in the notice to each director of any regular or special meeting at which the nomination of a director for proposal to the Mayor will take place. In selecting a nominee, the Board shall give such consideration as it may deem appropriate to the need for representation of the variety of commercial property owners and businesses, both in terms of the nature of goods or service provided and the relative size of the businesses, within the District. The Board shall also give consideration to the expressed commitment of a nominee to fulfill the obligations and commitments inherent in participation on the Board, as enumerated within these bylaws or in governing policies adopted by the Board. The Board shall propose its nominees to the Mayor confirming the term of the continuing members of the Board and recommending each nominee to fill a

vacancy created by an expiring term to serve for a term of three (3) years, for a maximum of two consecutive three year terms. Prospective directors recommended by the Board to the Mayor shall assume their role on January 1st, and shall have voting rights and be recognized as a formal Board member unless/until notification is received that they have not been approved by the City Council.

5. Vacancies. In the event that a vacancy created on the Board of Directors shall occur for any cause other than the expiration of the director's term, including removal, the Board of Directors shall nominate a succeeding director by a vote of a majority of the remaining directors (even if such a majority is less than a quorum) at any regular or special meeting of the board held within 75 days of the occurrence of such vacancy. In selecting a nominee, the Board shall give such consideration as it may deem appropriate to the need for representation of the variety of commercial property owners and businesses, both in terms of the nature of goods or service provided and the relative size of the businesses, within the District. The Board of Directors shall nominate to the Mayor a succeeding director to fill the vacancy.
6. Consultation with Electors. Each year, no later than 5 days before the scheduled date for the regular meeting of the Board during the month of September, the Secretary shall cause notice to be given to the electors (as defined in C.R.S. § 31-25-1203(4)(a), as may be amended) of all openings on the Board, which will occur that year as a result of the expiration of directors' terms. Such notice shall describe the number of openings on the Board; describe the term to be filled; and state that the Board intends to propose to the Mayor nominees to succeed to the position of those directors whose terms are expiring, or to fill such vacancies, created by causes other than

expiration of a director's term as may exist on the Board. Notice of any opening on the Board, whether created by expiration of a director's term or any other cause, shall be sent to each elector by first class mail at his or her last-known address, as disclosed by the tax records of the County of Denver, and shall be deemed to have been given 3 days after it is placed in the United States mail, postage prepaid. Such notice shall disclose the name of the members of the nominating committee as well as the mailing address of the District office and shall direct that the electors may mail any suggestions for potential nominees for directors to the members of the nominating committee. Such notice shall also state that the electors' suggestions must be received at the District office no later than 15 days from the date of such notice in order to be considered by the nominating committee.

7. Resignation. Any director may resign by submitting a written resignation to the Board. The Board will notify the City Council and the Mayor, and such resignation will take effect on the date specified therein.
8. Removal. The Board of Directors may, by an affirmative vote of three-quarters of the directors then in office, propose to the Mayor and City Council that a member of the Board be removed for cause, which for these purposes shall be defined as failure by the director, in the opinion of a majority of the Board, to abide by these Bylaws or the governing policies of the Board then in effect. Directors may also be removed in accordance with Colo. Rev. Stat. § 31-25-1209(1)(e) and (f), as such sections may be amended.
9. Compensation. The directors shall receive no compensation for services rendered in their capacity as directors, but may, under policies established by resolution of the Board, be reimbursed for their

reasonable expenses incurred in the performance of their official duties as directors. Nothing herein shall be construed to preclude any director from providing services within the District area in some other capacity and receiving compensation therefore.

10. Regular Meetings. The Board shall hold regular meetings on a monthly basis throughout the year. The date, time and location of each meeting shall be determined by the Board; provided, prior to the end of each calendar year or as soon as practicable thereafter, the Board shall establish the regular meeting schedule for the following calendar year. The regular meeting of the Board during the month of January shall be deemed the annual meeting of the Board of Directors. At each annual meeting the Board shall designate the public place at which public notice of meetings of the Board or its committees will be posted and may transact such other business as may properly come before the Board. Any scheduled meeting of the Board may be canceled and/or rescheduled by the Chair as necessary or appropriate in the Chair's reasonable discretion.

11. Special Meetings. Special meetings of the Board of Directors may be called by or at the request of the Chair or the written demand of any three (3) directors. Such special meeting shall be held at such date, place and time as may be determined by the person or persons authorized to call the special meeting. Notice of such special meeting shall state the purpose of the meeting.

12. Notice. Notice of any meeting of the Board, whether regular or special, shall be given to each director at least five (5) days prior to the meeting. Such notice may be given by personal telephone or e-mail communication to a director; by personal delivery of written notice to a director; by transmittal of a cable or telegram to a

director; or by deposit of a written notice to a director in the United States mail, postage prepaid. When notice to a director is given by mail, such notice shall be deemed to be given three (3) days after it is placed in the United States mail, postage prepaid.

13. Quorum. A majority of those actually serving on the Board of Directors shall constitute a quorum for the transaction of business at any meeting of the Board; but if less than a majority of the directors are present at such meeting, a majority of the directors present may adjourn the meeting to a later date, provided that notice of the meeting shall be given in the manner provided in section 12 of this Article II to each director not present at the adjourned meeting.

14. Manner of Acting. The act of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board of Directors, unless the act of a greater number is required by law or these bylaws.

15. Proxies. Voting by proxies is prohibited.

16. Attendance/Absences. The Board may establish an attendance requirement, which will be articulated in governing policies. A director absent from more regularly scheduled meetings of the Board than is allowed for in the attendance requirement set forth in the Governing Policies will be deemed to have resigned from the Board. Such resignation shall be effective as of the date of the last regularly scheduled Board meeting missed by the Director.

ARTICLE III

Elected Officers

1. Officers. The officers of the District shall be a Chair, a Vice-Chair, Treasurer and a Secretary. The offices of Chair, Vice-Chair, Treasurer

and Secretary shall be elected from among the members of the Board of Directors; and, resignation or removal from the Board of the Chair, Vice-Chair, Treasurer or Secretary shall constitute resignation or removal from such office as well. The office of both Secretary and Treasurer may be filled by one person.

2. Election and Term of Office. The elected officers of the District shall be elected by the Board of Directors at the annual meeting of the Board and shall serve terms of one year, until the next annual meeting of the Board, or until such officer's successors has been elected. No individual may serve more than two consecutive one-year terms in a particular officer position.
3. Vacancies. A vacancy in any office due to death, resignation, removal, disqualification or other cause may be filled by the Board of Directors for the unexpired portion of the term.
4. Resignation. Any officer may resign at any time by giving written notice thereof to the Board of Directors. Such resignation shall take effect on the date specified therein and no acceptance of such resignation shall be necessary to render the same effective.
5. Removal. Any officer elected or appointed by the Board of Directors may be removed, by an affirmative vote of a majority of the remaining voting members of the Board, whenever in the Board's judgment the best interests of the District would be served thereby.
6. Chair. The Chair of the Board of Directors shall be the chief governing officer of the District. The Chair shall preside at all meetings of the Board of Directors and shall have other authority and responsibilities as may be designated by the Board of Directors in its governing policies.
7. Vice-Chair. In the absence, disability or refusal to act by the Chair, the Vice-Chair shall perform all the duties of the Chair, and when so

acting shall have all the powers of and be subject to all the restrictions upon the Chair.

8. Secretary. The Secretary shall keep, or cause to be kept, a record of all proceedings, minutes of meetings, current governing policies, certificates, contracts, and corporate acts of the Board, which shall be open to inspection by the electors of the District and other interested parties. The Secretary shall see that all notices are duly given in accordance with the provisions of these bylaws or as required by law; be custodian of the District records and of the seal of the District and see that the seal of the District is affixed to all documents as may be required or appropriate from time to time; and in general, shall perform all other duties as may be assigned to the Secretary by the President or by the Board of Directors from time to time.
9. Treasurer. In accordance with C.R.S. § 31-25-1209(2), as may be amended, the Treasurer shall keep permanent records containing accurate accounts of all money received by and distributed for and on behalf of the District and shall make such annual or other reports to the City and County of Denver as it may require. The Treasurer may work with District staff and consultants in fulfilling this obligation. The Treasurer shall make financial information available to the directors as necessary. The Treasurer shall perform all acts incident to the position of Treasurer subject to the control of the Board of Directors. The Treasurer shall report on the progress of his/her duties as necessary at each Board meeting.

ARTICLE IV

Chief Executive Officer

1. Employment. The Board of Directors shall employ a professional

manager who will be known as the President and Chief Executive Officer (President/CEO), with such duties, for such a length of time, and at such compensation as may be determined by the Board of Directors.

2. Duties. The President/CEO shall manage the day to day affairs of the District in accordance with these Bylaws, the Board's governing policies, and, as the Board may deem appropriate, an employment contract. The President/CEO shall be a non-voting, ex officio member of the Board of Directors. The President/CEO shall be responsible for the employment of any additional staff in a manner consistent with the Board's governing policies and budget. The President/CEO may establish operating committees comprised of Board members, his/her staff and/or other interested parties for purposes he/she may deem necessary or beneficial in the performance of his/her duties.

ARTICLE V

Board Committees

1. Establishment. The Board may establish committees from time to time in order to assist it in the fulfillment of its governance role. Committees established by the Board of Directors may be established by majority vote, with specific purposes, authority and time lines to be included in the resolution establishing such committees, to be recorded in the governing policies then in effect. When these bylaws or the resolution of the board does not specify the composition of a given committee, the Chair is empowered to appoint individuals to the committee. The designation of any Committee and the delegation of authority thereto shall not relieve the Board, or any member thereof, of any

responsibility imposed by law. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the District and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee.

2. Term of Office. Each member of a committee shall continue as such until the next annual meeting of the Board of Directors of the District and until a successor is appointed, unless the committee shall be sooner terminated, or unless such member be removed from such committee.
3. Chairman. One member of each committee shall be appointed chairman by the person or persons authorized to appoint the members thereof.
4. Vacancies. Vacancies in the membership of any committee may be filled by appointments made in the same manner as provided in the case of the original appointments.
5. Quorum. Unless otherwise provided in the resolution of the Board of Directors designating a committee, a majority of the whole committee shall constitute a quorum and the act of a majority of the members present at a meeting at which a quorum is present shall be the act of the committee.

ARTICLE VI

Open Meetings

Any meeting of the Board of Directors, or of any committee having and exercising any authority of the Board of Directors, shall be subject to the open meetings provisions of the Colorado Open Meetings Law, Colo. Rev. Stat. § 24-6-401 *et seq.*, as it may be amended from time to time.

ARTICLE VII

Indemnification

The District shall indemnify its directors, officers, and employees to the fullest extent permitted by the laws of Colorado against all reasonable expenses incurred in connection with the defense of any litigation to which the individual may have been made a party because he or she is or was a director, officer or employee of the District.

ARTICLE VIII

Conflicts of Interest

Each member of the Board of Directors shall comply with the provisions of Colo. Rev. Stat. §§ 31-25-1209(3), 18-8-308, 24-18-108.5, 24-18-109(2), 24-18-109(3)(a), 24-18-201, and 24-18-202, as each may be amended. Without limiting the foregoing, each member of the Board of Directors shall disclose any potential conflicting interest in any transaction of the District pursuant to C.R.S. § 18-8-308. A member of the Board with a potential conflicting interest in a District transaction shall not participate in the consideration of or vote on the transaction, shall not attempt to influence any of the contracting parties, and shall not act directly or indirectly for the Board in the inspection, operation, administration, or performance of any contract related to the transaction. Ownership, in and of itself, by a Board member of property within the District shall not be considered a potential conflicting interest. In addition, the Board must comply with the District's Governance Policy 4.5 regarding Board Members' Code of Conduct, as the same may be amended from time to time.

ARTICLE IX

Contracts, Checks and Deposits

1. Contracts. The Board of Directors may authorize any officer or officers, agent or agents of the District, to enter into any contract which the Board itself is authorized to make pursuant to Part 12 of Article 25 of Title 21 of the Colorado Revised Statutes; to execute and deliver any instrument in the name of and on behalf of the District, and such authority may be general or confined to specific instances.
2. Checks, Drafts, Etc. All checks, drafts or orders for the payment of money, notes or other evidences of indebtedness issued in the name of the District, shall be signed in the manner provided by the statute or, in the absence of any applicable statute, shall be executed in accordance with internal controls as established in the Board's then-effective governing policies.
3. Deposits. All funds of the District shall be deposited from time to time to the credit of the District in such banks, trust companies or other depositories as the Board of Directors may select.

ARTICLE X

Books and Records

The District shall keep correct and complete books and records of account as well as minutes of the proceedings of its Boards of Directors at the principal office of the District, all in accordance with State law. Records of all proceedings, minutes of meetings, certificates, contracts, and corporate acts of the Board shall be open to inspection by the electors of the Districts and other interested parties, in accordance with the Colorado Open Records Act.

ARTICLE XI

Waiver of Notice

Whenever any notice is required to be given to the member of the Board of Directors under the law or under the provisions of these bylaws, a waiver thereof in writing signed by the person or persons entitled to such notice, whether before or after the time stated therein, shall be deemed equivalent to the giving of such notice.

ARTICLE XII

Corporate Seal

The corporate seal shall be in such form as has been or shall be approved by resolution of the Board of Directors. Such seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced. The impression of the seal may be made and attested by the Secretary for authentication of document, contracts or other papers requiring the seal.

ARTICLE XIII

Fiscal Year

The fiscal year of the District shall begin on the first day of January and shall end of the last day of December in each year.

ARTICLE XIV

Amendments to the Bylaws

To the extent permitted by applicable law, the Board of Directors shall have the power to alter, amend, or repeal the bylaws or to adopt new bylaws. Such action may be taken by the affirmative vote of all voting directors, if notice of the proposed alteration or amendment is included in the notice of the meeting. All bylaws of the District shall be automatically amended to conform to any changes in the statutes on which the bylaws are based.

**ATTESTATION: These bylaws amended by vote of the Board of Directors
January 8, 2020:**

Secretary

BOARD ACTIONS (MOTIONS)

Minutes and Resolutions

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Dean Griffin, Board Chair, called the meeting to order at 8:09 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Lynda Campbell, Karrie Fletcher, Dean Griffin, Sean Huggard, Matt Joblin, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy

Members absent: Terri Garbarini, Michael Moore, Lisa Tyler

Staff present: Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Kat Libby

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant

Public comment: There were no public attendees

MONTHLY BUSINESS

Dean opened the meeting and asked for board approval of the July minutes based on their review.

Approval of Meeting Minutes: Motion by Lynda Campbell to approve the meeting minutes of July 28, 2021. Second by Bob Mattucci. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

- **Finance Committee** – Lynda Campbell, Chair
Lynda touched on a few line-item variances that were explained in the Executive Summary and stated the Finance Committee would meet once more for budgetary evaluation. Once the committee completes their assessment, the 2022 budget will be presented to the board for their approval. Assuming the board's approval at the monthly September 22nd meeting, the operating plan will be presented to the city the end of September.

Approval of July financials: Motion by Bob Mattucci to approve the July financial statement. Second by Jennifer Anderson. Vote: Unanimous in favor.

- **Safety Working Group** – Richard Barrett
Richard discussed the increased traffic moving through the district and noted a shift of rising activity in and out of establishments. Richard reiterated the great job from the safety and security team and will be recommending round-the-clock security in 2022

as activity continues to expand in the neighborhood. On-site district protection services through a shared annex/satellite station capacity was also discussed.

CEO REPORT

Nick alerted the board to the public health vaccination mandate issued by the Mayor's office that was extended to all boards and commissions. A link with more information will be distributed to all board members in compliance of the September 30th deadline.

Related to the merger, Nick updated the board that legal counsel had been fully engaged to conduct a deep dive into the Bylaws of the BID and the CCABA. Incremental progress continues to be made with an anticipated January 1st date for full functionality under the newly combined organization.

Nick advised the board of the upcoming nomination timeline due to term vacancies available the first of the year. A preliminary meeting with the Executive Committee will be scheduled to discuss and commence the application and subsequent nomination process.

Operations – Richard Barrett

Richard is continuing conversations with the city regarding mobility and parking. A parking meter replacement test has been set up in the area of 3rd & Clayton as a customer loading zone for quick ease of 20-minute parking. A future pay-by-phone mobility app was also discussed. Nick indicated the city would eventually eliminate meters and replace with wireless transaction kiosks. In addition to mobility and parking needs, Richard is also working with the city on standardized garage parking signage.

Richard talked about the improved landscape and other projects including new concrete and paver work. Ten district light poles have been converted to LED lighting in anticipation of a full LED conversion at a future date.

A request for concrete restoration to sand and recoat all planter walls in the district was unanimously approved by the board.

Marketing – Jeannie McFarland-Johnson

Jeannie relayed that the new Marketing & Communications Manager would be joining the BID team in a week's time and would be introduced to the board at the September meeting.

In producing the August Food & Wine event, Jeannie provided the board public relations metrics along with ticket and sponsorship revenue. Despite a compressed timeframe and challenging post-pandemic circumstances, the customized 4-day

event drew increased social media engagement resulting in sold-out events. As a result, the BID was able to make a substantial donation to *Food For Thought*.

Discussion ensued on the utilization of Fillmore Plaza as a platform for increased and continuous events throughout the year. Jeannie has begun the 2022 planning and sponsorship cycle and is looking to partner with other entities to provide a variety of options and interest for the district. A September 9th photoshoot is scheduled to capture general district images in support of tourism purposes.

ADJOURN

Adjourn: The meeting was adjourned at 9:20 a.m.

UPCOMING BOARD MEETING DATES:

- September 22, 2021
- October 27, 2021
- November 17, 2021

UPCOMING ACTIVATION DATES:

- Smash Fine Arts Festival – August 28–29, 2021
- Handmade in Colorado – October 2-3, 2021
- Holiday Market Opens – November 18, 2021

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Dean Griffin, Board Chair, called the meeting to order at 8:05 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Terri Garbarini, Dean Griffin, Sean Huggard, Rosella Louis, Bob Mattucci, Calley McCue, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: Lynda Campbell, Karrie Fletcher, Matt Joblon

Staff present: Nick LeMasters, Richard Barrett, Jeannie Johnson, Patrick Allison, Kat Libby, Molly Keech

Representatives, Guests and/or Owners present:

Spencer Fane – Tom George, Legal Counsel

Public comment: Sarah Lake, No Arena Bond Campaign member

MONTHLY BUSINESS

Dean opened the meeting and asked for board approval of the August minutes based on their review. Upon approval of the August minutes, public comment opened for external remarks/viewpoint.

Approval of Meeting Minutes: Motion by Michael Moore to approve the meeting minutes of August 25, 2021. Second by Rosella Louis. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee**

On behalf of Lynda Campbell, Chair of the Finance Committee, Nick reminded the board of the statutory obligation to submit 2022 operating financials to the city by the end of the month. Nick also discussed necessary budget modifications from the preliminary assessed valuation due to a significant decrease that surfaced in the final AV. Nick then took the board through operating and marketing reductions made from the original budget to support the valuation change that would best serve the district in 2022. Revenue will be realized in the next year or two due to anticipated business development and new construction projects.

Legal counsel, Tom George, was present to witness the board officially open the published budget hearing to provide members of the public the opportunity to voice any 2022 budgetary concerns. With no public comment

related to the budget, the open period for remarks was then closed to public hearing and comment.

Approval of August financials: Motion by Rosella Louis to approve the August financial statement. Second by Terri Garbarini. Vote: Unanimous in favor.

Approval of 2022 Operating Plan and Budget: Motion by Bob Mattucci to approve the 2022 Operating Plan and Budget. Second by Michael Moore. Vote: Unanimous in favor.

CEO REPORT

Nick introduced and welcomed newest member to the Marketing team, Molly Keech, in the role of Marketing & Communications Manager.

Speaking to the strength of the Cherry Creek North neighborhood, an area map of the CCN district was shared with the board where Nick walked through current construction along with future and speculative property developments.

Nick updated the board on the open seat nomination process intended to cast a wide net for applicants through property owner and merchant outreach combined with digital application convenience. Nick expects to have a slate for the board at the November meeting.

Merger discussions continue with the aid of legal counsel, Spencer Fane. Formational documents are being gathered that are critical to establishment of the alliance. The CCABA board will dissipate in favor of the Issues Council.

Discussion ensued on the overall visitor and traffic impact of the Cherry Arts Festival over the Labor Day weekend at the relocated CC shopping center site. Nick will be meeting with the festival team to discuss next year and subsequent events and will come to the board with a recommendation at the October meeting.

Operations – Richard Barrett

Citing the holiday marketplace accomplishment from last winter, Richard updated the board on this year's expanded and upgraded event. Holiday light installation has begun through tree trunk wrapping and additional lighting in anticipation of the marketplace opening on November 18. Enhanced greenery and gift box décor will also be on display throughout the entire season.

Richard discussed the increase in investment for public safety and security with district lights as a core function of overall safety. Current and future landscape / hardscape projects were provided the board along with projects recently completed that included plant replacement, planter recoating and paver repairs.

Marketing – Jeannie McFarland-Johnson

Looking at a three-year strategic tourism plan, Jeannie updated the board on steps taken to work with and hire a consultant in developing messaging specific to attracting domestic and international tourists to the CCN district. Retailers are also being interviewed to thematically highlight groups of businesses by fashion for the BID's *News From The North* newsletter distribution. Further positioning CCN in the broader conversation, various articles, blog stories and gift guides will be strategically placed to provide greater CCN visibility and traffic direction to the CCN website.

Jeannie discussed the active public relations campaign in play to establish Winter Wanderland as an annual holiday tradition. In spending the same as last year, Jeannie will look to further diversify the advertising mix through TV, radio, print and digital campaigns.

ADJOURN

Adjourn: The meeting was adjourned at 9:27 a.m.

UPCOMING BOARD MEETING DATES:

- October 27, 2021
- November 17, 2021
- December 16, 2021

UPCOMING ACTIVATION DATES:

- Handmade in Colorado – October 2-3, 2021
- Holiday Market Opens – November 18, 2021
- Winter Wanderland Opens – November 18, 2021
- Saturday Night Lights – December 4, 11, 18, 2021

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Dean Griffin, Board Chair, called the meeting to order at 8:07 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Terri Garbarini, Dean Griffin, Sean Huggard, Karrie Fletcher, Rosella Louis, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: Lynda Campbell, Matt Joblon, Bob Mattucci, Calley McCue

Staff present: Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Patrick Allison, Kat Libby, Molly Keech

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Jason Carroll, Accountant

MONTHLY BUSINESS

Dean opened the meeting and asked for board approval of the September minutes based on their review.

Approval of Meeting Minutes: Motion by Rosella Louis to approve the meeting minutes of September 22, 2021. Second by Karrie Fletcher. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee**

On behalf of Lynda Campbell, Finance Committee Chair, Nick LeMasters discussed the impact of the unexpected reduction in assessed valuation in the district. As a result, management has re-evaluated the 2021 budget and made significant reductions (primarily in major projects) to increase the overall fund balance and moved dollars to the 2022 budget to ensure proper continuity of operations. Jeannie Johnson stated expenditures programmed for the Q4 holiday promotions remain untouched in order to leverage momentum that is currently enjoyed in the retail space. Some funds programmed for the Tourism and Retail Support categories were reallocated to the '22 budget.

Approval of September financials: Motion by Lisa McInroy to approve the September financial statement. Second by Michael Moore. Vote: Unanimous in favor.

CEO REPORT

Nick reminded the board that Friday the 28th would mark the last day to nominate candidates and receive board applications as the interview process will commence the following week.

Despite a number of transitional steps to go, Nick discussed the significant progress made with the CCABA approving new Bylaws that will effectively allow CCABA to begin the merger process as the overarching 501 (c)6 for the alliance organization; the BID organization will not change. The CCABA board will resign their board positions and take seats on the Issues Council. A new board will be created with representation from the BID, Alliance, At-Large, and CC Shopping Center.

Nick, Richard and Jeannie had a positive meeting with the Cherry Creek Arts Festival and is committed to meeting monthly with the festival team in discussion of customer and merchant experiences that will also protect district assets such as landscape and route access. Given the evolution of the district the past 20 years, Cherry Creek North will seek a year-round relationship that supports art appreciation while embracing the retail community.

Nick shared Q2 sales tax revenue numbers that revealed an extraordinary 64% increase generated from the CCN district for the January to June 2021 period over 2019. The numbers were exceptional considering the aberration of 2019-2020 circumstances due to COVID. The Mayor announced extended outdoor dining into next year, and Nick is hoping this dining feature will remain permanently.

Operations – Richard Barrett

Security continues to be a critical function. Richard proposed increased hours in anticipation of the 2022 renewal contract citing the evolution of nightlife activity given the emergence of new establishments. Richard also discussed conversations with the city around standardized parking signage including private residential garage design standards. Nick stated we were working with Transportation Solutions to provide parking options to employers for their employees.

Having met with one of the nation's leading providers of electric vehicle charging equipment, Richard stated the capacity to add charging stations at this time is not quite realistic but can grow through either private sector garages or perhaps private property owners choosing to replace paid parking spaces with EV charging stations. Richard anticipates the CCN neighborhood at the forefront embracing this change.

Richard will be presenting the 2022 holiday lighting contract at the next board meeting. He is exploring adding light sources at the base of existing art throughout the district for enhanced uplighting effects during evening hours.

Marketing – Jeannie McFarland-Johnson

In response to Terri Garbarini inquiring about the origins of visitor foot traffic to the district, Jeannie cited a combination of the shopping/dining gap in metro Denver and the collective public relations efforts through advertising that contributed to both day and night-time traffic.

Jeannie discussed the multi-layered advertising campaign around *Winter Wanderland* that will include a mixed and broad platform of billboards, visuals, TV and radio sponsors, print ads and, new this year, commercial advertising placement on transit buses routing into metro areas to increase visibility. An aggressive PR campaign has five press releases scheduled starting mid-November to coincide with *Winter Wanderland*.

Also new this year is Saturday Night Lights which will feature live performances and other entertainment. Complimentary treats will be offered at four different tents. The expanded holiday marketplace and new interactive light installation will culminate with the chance for visitors to win a shopping gift card to district merchants.

Discussion ensued around the November 26-28 *Small Business Weekend* and ways retailers might participate to leverage the increased foot traffic expected in the district this holiday season.

ADJOURN

Adjourn: The meeting was adjourned at 9:40 a.m.

UPCOMING BOARD MEETING DATES:

- November 17, 2021
- December 16, 2021
- January 26, 2022

UPCOMING ACTIVATION DATES:

- Holiday Market Opens – November 18, 2021
- Winter Wanderland Opens – November 18, 2021
- Saturday Night Lights – December 4, 11, 18, 2021

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Dean Griffin, Board Chair, called the meeting to order at 8:07 a.m. A quorum was confirmed.

Members present: Lynda Campbell, Terri Garbarini, Dean Griffin, Sean Huggard, Karrie Fletcher, Rosella Louis, Bob Mattucci, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: Jennifer Anderson, Matt Joblon, Calley McCue

Staff present: Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Patrick Allison, Molly Keech, Kat Libby

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Jason Carroll, Accountant

MONTHLY BUSINESS

Dean Griffin opened the meeting and asked for board approval of the October minutes based on their review.

Approval of Meeting Minutes: Motion by Lynda Campbell to approve the meeting minutes of October 27, 2021. Second by Michael Moore. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee**

Discussing the decreased assessed valuation, Lynda talked about fund reserves and the necessity to complete essential improvements to the district. Richard Barrett stated there would be a need to look at capital improvements for next year such as LED lighting. Jeannie Johnson added that despite small percentage trimming for certain GL codes, core marketing necessities were being addressed in addition to tourism projects.

Approval of October financials: Motion by Karrie Fletcher to approve the October financial statement. Second by Bob Mattucci. Vote: Unanimous in favor.

CEO REPORT

Nick LeMasters discussed the continued progress of the alliance restructuring. Recalling the original management agreement for the Alliance to manage BID

affairs, Nick stated the Alliance will now contract with Cherry Creek North so that the BID can manage their affairs. The BID is a quasi-government entity currently enjoying a sales tax abatement which would be harmful if lost. Additionally, the BID is a member of the Colorado Employers Benefit Trust (CEBT), so this new navigation is meant to ensure that reduced benefit plan costs remain in place. The BID will also manage the Chamber's affairs.

Nick updated the board on the applicant interview process for those open seats scheduled to fill January 1, 2022. Nick then turned the meeting over to Board Chair Dean Griffin for January 2022 board nominations and vote.

Dean presented four nominees to the board for approval: Andy Boian, Jason Dorfman, Natalie Mahler, and Stephen Sturm. Board discussion ensued on the collective contributions the individuals would make on behalf of the district. Dean asked for the board's consideration and vote accepting the four individuals for the 2022 board positions. Appointments would be conditional pending Mayoral approval.

Approval of the board nominees as presented: Motion by Terri Garbarini to approve all four nominees for CCN board positions. Second by Lisa Tyler. Vote: Unanimous in favor.

In consideration and matriculation interest of the Chair, Vice Chair, Secretary and Treasurer positions due to terms ending, Dean presented the nominating slate of board officer acceptance for 2022 as follows:

Michael Moore, Chair; Lisa McInroy, Vice Chair; Karrie Fletcher, Secretary/Treasurer; Dean Griffin, Past Chair.

Approval of 2022 Board Officer Slate: Motion by Lisa Tyler to approve the officer slate commencing January 1, 2022. Second by Lynda Campbell. Vote: Unanimous in favor.

Operations – Richard Barrett

Richard discussed the recent holiday décor and light installation that included 30% more in S4 light drops from last year. Richard also discussed the City of Denver's transition to a contactless pay system for parking meters due to single use meters having outlived their usefulness. With Cherry Creek North being the first neighborhood to embrace this technology, Richard is working with the city on signage and other details in anticipation of a 2022 rollout in the district. Options are also being looked at to replace static directories in the district with digital interactive signage.

Switching to the topic of public safety, Richard asked for the board's approval to renew and expand the annual security contract to reflect 24/7 coverage with a slight

overlap in overnight shifts. Discussion ensued around the favorable safety and security presence experienced throughout the district.

Approval of Security Contract Renewal at 24/7 Coverage: Motion by Rosella Louis to approve the 2022 contract encompassing round-the-clock security. Second by Michael Moore. Vote: Unanimous in favor.

Marketing – Jeannie McFarland-Johnson

Jeannie updated the board on the 2021 Winter Wonderland holiday initiatives that are expected to see a strong Q4 finish due to a variety of advertising and PR campaigns. A ceremonial lighting on Fillmore Street the evening of the 18th will launch the opening of Winter Wonderland. Jeannie also stated the last 30 days realized a 16% increase in website traffic due to the stepped-up promotions. In response to Karrie Fletcher’s sponsorship question, Jeannie indicated that sponsorship conversations have begun in anticipation of 2022 event support.

ADJOURN

Adjourn: The meeting was adjourned at 9:19 a.m.

UPCOMING BOARD MEETING DATES:

- December 16, 2021
- January 26, 2022
- February 23, 2022

UPCOMING ACTIVATION DATES:

- Saturday Night Lights – December 18, 2021
- Cherry Creek Holiday Market – Through December 24, 2021
- Winter Wonderland Light Walk – Through December 31, 2021
- Domino Effect Light Art Installation – Through January 4, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Dean Griffin, Board Chair, called the meeting to order at 8:05 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Lynda Campbell, Terri Garbarini, Dean Griffin, Karrie Fletcher, Rosella Louis, Lisa McInroy, Michael Moore, Lisa Tyler

Members absent: Sean Huggard, Matt Joblon, Bob Mattucci, Calley McCue

Staff present: Nick LeMasters, Richard Barrett, Jeannie Johnson, Jeanne St. Onge, Patrick Allison, Molly Keech

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant

No visitors from the public were present.

MONTHLY BUSINESS

Dean Griffin thanked board members for their service in 2021 with special acknowledgements to Lynda Campbell, Bob Mattucci, and Lisa Tyler. Four new members were welcomed with introductions made.

Dean asked for board approval of the November minutes based on their review.

Approval of Meeting Minutes: Motion by Michael Moore to approve the meeting minutes of November 17, 2021. Second by Jennifer Anderson. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee**

Citing minimal changes from the prior month, committee chair Lynda Campbell, updated the board of the approximate \$225K savings that will be noted for future use. Assessed value increased slightly under 1% but will help toward next year's budget.

Approval of November financials: Motion by Karrie Fletcher to approve the November financial statement. Second by Lisa McInroy. Vote: Unanimous in favor.

CEO REPORT

From the Visit Denver board meeting, Nick shared emerging travel and tourism economic data positioning Denver International Airport as the third busiest airport on earth. In further context, Nick shared that Denver ranked 5th in terms of hotel occupancy at 67%; a terrific place to be with travel recovery clearly in motion.

Nick discussed the spending trend toward Services as opposed to Hard Goods, however, Home Furnishing sales in Cherry Creek North have exploded. Cherry Creek North will be looking at the way retail is emerging in the service sector and will position the district in the health and wellness arena. Despite the Covid resurgence, supply chain issues, labor shortages and persistent inflation, the CCN BID team is optimistic and will continue to lean the district into the tourism space.

Related to the merger, Nick stated we are in the final stages of amending the agreement with the Cherry Creek Alliance. Although the CCN BID won't change, the public facing brand will be that of the CC Alliance.

In conclusion, Nick updated the board that Amy Cara, Managing Partner of East West Partners, has been invited to talk at the January meeting about their plans for the development project at the west end of the Cherry Creek Shopping Center.

Operations – Richard Barrett

With Cherry Creek North fast becoming a tourism destination, Richard discussed future strategic initiatives that may include an LED conversion, replacement of static kiosks with interactive capabilities, enhanced parking signage and potential improvements via partnership with the Denver Botanic Gardens to the University/Josephine district triangle entry point. Richard also discussed getting ahead of the parking curve with added vehicle charging stations through possible garage partnerships.

Marketing – Jeannie McFarland Johnson

Jeannie discussed the tremendous visitor response due to the Saturday Night Lights event on Fillmore Plaza. A graph comparison of this year to 2019 measured approximately 52,000 more people in the district commencing with the Thanksgiving weekend. Jeannie also cited the tremendous team effort that included PR messages, steady digital advertising and organic content that contributed to the 30% growth and increased engagement of the BID's Instagram account which finished the holiday season strong.

ADJOURN

Adjourn: The meeting was adjourned at 9:02 a.m.

- **Move into Executive session pursuant to Section 24-6-402(4)(e), C.R.S., for discussion of year-end proprietary issues**
 - *Motion for Acceptance Required*

UPCOMING BOARD MEETING DATES:

- January 26, 2022
- February 23, 2022
- March 23, 2022

UPCOMING ACTIVATION DATES:

- Saturday Night Lights – December 18, 2021
- Cherry Creek Holiday Market – Through December 24, 2021
- Winter Wonderland Light Walk – Through December 31, 2021
- Domino Effect Light Art Installation – Through January 4, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:02 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Jason Dorfman, Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Matt Joblon, Rosella Louis, Natalie Mahler, Michael Moore, and Stephen Sturm

Members absent: Lisa McInroy

Staff present: Nick LeMasters, Richard Barrett, Jeanne St. Onge, Molly Keech, and Kat Libby

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant
east west partners – Amy Cara, Managing Partner and Jenny Jacobs, Director of Development

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael welcomed newly elected board members Andy Boian, Jason Dorfman, Natalie Mahler and Stephen Sturm to the first board meeting of the year. Incumbent board member and staff introductions were also made.

Michael asked for board approval of the December minutes based on their review.

Approval of Meeting Minutes: Motion by Rosella Louis to approve the meeting minutes of December 16, 2021. Second by Dean Griffin. Vote: Unanimous in favor.

- Michael reminded the board that Colorado Revised Statute § 24-6-402 (2017) (CO Sunshine Law and Open Meetings Law) requires a vote at the first regular meeting of each calendar year for a designated public place to post meeting notices. The CCN BID's website was determined to be the most appropriate and continued location for public postings.

Approval of Public Meeting Notice Location: Motion by Andy Boian to approve the CCN BID website as the public posting location. Second by Karrie Fletcher. Vote: Unanimous in favor.

EAST WEST PRESENTATION

Amy Cara and Jenny Jacobs of east west partners presented on the new development slated over the next several years for the west side of the Cherry Creek Shopping Center. Designated as Cherry Creek West, the project will stretch from University Blvd. on the west to Clayton Street as well as from 1st Avenue on the north to the Cherry Creek waterway on the backside of the 13-acre development area.

A rendering of the mixed-use project was shown to the board that will focus primarily on office and residential use with an outdoor open space concept for pedestrian connection to the creek. The emphasis on pedestrian movement over vehicles, including that of bicycle, is meant to mitigate traffic impact while creating an outdoor waterway destination for employees and families. More information can be found at either cherrycreekwest.com or at ewpartners.com with available newsletter sign-up for project updates and community meetings.

COMMITTEES & TASK FORCE REPORTS

➤ **Finance Committee**

Finance Committee Chair Karrie Fletcher reported that December financials would not be available until February due to 2021 year-end audit purposes. Thuy Dam added that the final audit would be presented to the board at the March meeting.

CEO REPORT

Nick LeMasters updated the board that the wheels were in motion to identify the next Director of Marketing to ensure the right strategic fit toward advancing marketing efforts. Nick will keep the board posted as the search progress evolves.

Nick discussed the exciting partnership coming together through a memorandum of understanding with the Cherry Creek Chamber combined with the evolving progress in finalizing the management agreement with the Cherry Creek Area Business Alliance. The BID office is in the process of reconfiguring existing space in allowance of shared resources with the chamber.

Nick also thanked Jason Dorfman for stepping into the role of Chair for the monthly safety working group.

Operations – Richard Barrett

Richard discussed continued safety as a priority for the district while reminding the board of the increased 24/7 security team coverage in place since January. Richard provided examples of potential crimes of opportunity and cited the existing security team as a good partner for the merchants, workforce and district. Having seen the

architectural designs for new projects coming to the district, Richard provided an update on areas of impact that will benefit and enhance the district.

Marketing – Molly Keech

Marketing & Communications Manager, Molly Keech, provided a public relations recap of the Winter Wonderland holiday season that generated a total of 78 articles, including a CBS4 broadcast feature and local outlet coverage through a variety of metro magazines. A January wellness campaign and February romance-focused media distribution push emphasizing destination hotels, dining and shopping experiences is currently being executed. Molly added that Cherry Creek North surpassed 11K followers on Instagram this month; far exceeding July numbers at 7K.

ADJOURN

Adjourn: The meeting was adjourned at 9:19 a.m.

UPCOMING BOARD MEETING DATES:

- February 23, 2022
- March 23, 2022
- April 27, 2022

UPCOMING ACTIVATION DATES:

- Love, Cherry Creek North campaign, February 1-14, 2022
- Denver Restaurant Week, March 11-20, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:02 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Karrie Fletcher, Dean Griffin, Sean Huggard, Matt Joblon, Rosella Louis, Natalie Mahler, Michael Moore, Stephen Sturm

Members absent: Lisa McInroy, Jason Dorfman, Terri Garbarini

Staff present: Nick LeMasters, Richard Barrett, Molly Keech, Jeanne St. Onge, Kat Libby, Patrick Allison

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant
DPD District Three, Commander Rick Kyle, City and County of Denver

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting and welcomed guest speaker DPD Commander Rick Kyle, City and County of Denver.

Approval of Meeting Minutes: Motion by Andy Boian to approve the meeting minutes of January 26, 2022. Second by Stephen Sturm. Vote: Unanimous in favor.

DISTRICT THREE OVERVIEW

District Three DPD Commander, Rick Kyle, discussed 2021-2022 criminal trends and activities that have been encountered city-wide, within District 3 and the overall Cherry Creek North neighborhood as an extension of the Covid-19 pandemic impact. Commander Kyle cited the CCN partnership, engagement, and safety commitment measures embraced as reasons why crime statistics for Cherry Creek North looked good compared to the rest of the city.

Bond reform issues, homelessness and offered resources, the combination effort of neighborhood security and business engagement, along with camera security systems were also discussed.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

Finance Committee Chair Karrie Fletcher reported that the committee met the prior week to discuss year-end and January financials. Karrie then turned the meeting over to Thuy Dam for a recap and discussion of the audit currently in progress.

Thuy updated the board the audit was underway and due by Fiscal Focus Partners approximately 30 days from the February 7th start date. A clean and unmodified audit for 2021 is expected. A full audit report will be discussed at the March 17th finance committee meeting and presented to the board on March 23rd in anticipation of an April 1st or earlier filing to the city. Thuy stated that property tax collection at 98.5% in December 2021 was the highest she'd ever seen. Thuy referred to a January lag due to collections paid in the prior year. The Executive Summary for variances was discussed whereas Richard Barrett expected to do a budget amendment using rollover money toward this year. Stepped-up snow removal and safety measures were also discussed in explanation of operational variances.

Approval of January financials: Motion by Rosella Louis to approve the January financial statement. Second by Dean Griffin. Vote: Unanimous in favor.

CEO REPORT

Nick LeMasters updated the board that work was in process with a search firm to identify the next Director of Marketing and Sponsorship.

Operations – Richard Barrett

Richard informed the board of outdoor operational projects that will commence in the spring. Referring to the Executive Summary, Richard anticipates a budget amendment utilizing rollover money for this year citing snow removal challenges in allowance of better on-street parking for visitors.

Marketing – Molly Keech

Molly discussed finalizing the 2022 media buy, event engagement and PR planning for the remainder of the year.

ADJOURN

Adjourn: Board Chair, Michael Moore, called for a motion from the board to move into executive session for the purpose and discussion of the development and negotiation of position and strategy. This Executive Session is held in accordance pursuant to Section 24-6-402(4)(e), C.R.S. The board unanimously approved moving into executive session at which time the regularly scheduled board meeting with staff and guests was adjourned at 8:46 a.m.

- **Move into Executive session pursuant to Section 24-6-402(4)(e), C.R.S., for discussion of proprietary issues**
 - *Motion for Acceptance Unanimous*

UPCOMING BOARD MEETING DATES:

- March 23, 2022
- April 27, 2022
- May 28, 2022

UPCOMING ACTIVATION DATES:

- Denver Restaurant Week, March 11-20, 2022
- Smash Fine Arts Festival, June 4-5, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Jason Dorfman, Karrie Fletcher, Terri Garbarini, Dean Griffin, Matt Joblon, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Stephen Sturm

Members absent: Sean Huggard

Staff present: Nick LeMasters, Richard Barrett, Molly Keech, Jeanne St. Onge, Kat Libby, Patrick Allison

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant
Fiscal Focus Partners – Lisa Pastore, CPA

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting and welcomed independent auditor for CCN, Lisa Pastore of Fiscal Focus Partners.

Michael asked for board approval of the March minutes based on their review.

Approval of Meeting Minutes: Motion by Andy Boian to approve the meeting minutes of February 23, 2022. Second by Lisa McInroy. Vote: Unanimous in favor.

FISCAL FOCUS PARTNERS: 2021 AUDIT OVERVIEW

Lisa Pastore of Fiscal Focus Partners presented the annual independent audit in accordance with generally accepted auditing standards (GAAS), and stated there were no issues of substance to report to the board. The auditor's opinion was that internal financial controls were in place with the financials materially correct. With no material weakness in controls and proposing no adjustments, the auditor offered an unqualified and clean opinion for the 2021 audit, and thanked the CCN BID and CLA teams for their preparation and fair presentation of the financial statements. As requested, the final audit will be presented to the City on or before March 31, 2022.

Approval of the CCN 2021 Independent Audit: Motion by Karrie Fletcher to approve the auditor's report. Second by Andy Boian. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

Chair Karrie Fletcher turned the meeting over to Thuy Dam for a discussion of last week's financial meeting due to her absence.

Thuy discussed the late arrival of February taxes that were unavailable at the financial meeting the prior week. Treasurer fees weren't reflected, so the budget to actual variance was smaller than what was disclosed in the Executive Summary. Year-to-date property tax collection was consistent with this time in the prior year. The discussion continued clarifying that reassessment happens every other year in odd-numbered years.

Richard discussed a reforecast of the budget as both Operations and Marketing will be reallocating funds to other areas within their departments. Richard indicated a budget amendment submission would be made as \$120k rolled over from 2021 due to supply chain disruptions and vendor repair dissatisfaction. Thuy further qualified that this overage moves into the Fund balance due to the shift in expenses occurring in 2022 rather than 2021.

Approval of February financials: Motion by Lisa McInroy to approve the February financial statement. Second by Jennifer Anderson. Vote: Unanimous in favor.

CEO REPORT

Nick deferred his time until the board was able to adjourn into Executive Session.

Operations – Richard Barrett

Richard discussed growing the safety program through the deployment of added security to stay ahead of any potential crime efforts. Nick discussed reimagining the current public safety program for next year, while Richard indicated he would submit a combination plan of security and off-duty police patrol. Traffic congestion, social issues related to crime, and expanded camera measures were also discussed.

Another initiative in the exploration stage is the replacement of information kiosks with digital, touch screen directories providing retail amenities, weather, directions, event listings and advertisements, to name a few of the consumer-related features. It is hoped that a full implementation by Q4 of next year, and at zero cost to the district, will be in place for the real-time technology activated kiosks.

Marketing – Molly Keech

Molly updated the board on the Districts' 20% pedestrian increase compared to 2021. Public relations initiatives include the development boom with new nightlife options, summer events, and the increased demand for spas and wellness. Two

travel writers (Forbes and Travel + Leisure) have been engaged to experience and write about various aspects of the district for increased tourism exposure.

The introduction of one new signature event per year featuring different business categories will become part of the annual and long-term line-up of CCN events commencing with a fashion celebration in September spotlighting Cherry Creek North boutiques.

In its 15th year, the annual Food & Wine event will continue as a 3-day celebration featuring a collection of immersive culinary experiences combined with an elevated wine program.

ADJOURN

Adjourn: Board Chair, Michael Moore, called for a motion from the board to move into executive session for the purpose and discussion of proprietary issues. This Executive Session is held in accordance pursuant to Section 24-6-402(4)(e), C.R.S. The board unanimously approved moving into executive session at which time the regularly scheduled board meeting with staff and guests was adjourned at 8:55 a.m.

- **Move into Executive session pursuant to Section 24-6-402(4)(e), C.R.S., for discussion of proprietary issues**
 - *Motion for Acceptance Unanimous*

UPCOMING BOARD MEETING DATES:

- April 27, 2022
- May 28, 2022
- June 22, 2022

UPCOMING ACTIVATION DATES:

- Smash Fine Arts Festival, June 4-5, 2022
- Cherry Creek Arts Festival, July 1-3, 2022
- Cherry Creek North Sidewalk Sale, July 14-17, 2022
- Pets on the Plaza, August 6-7, 2022
- Cherry Creek North Food & Wine, August 18-20, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Terri Garbarini, Dean Griffin, Sean Huggard, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Stephen Sturm

Members absent: Karrie Fletcher, Matt Joblon

Staff present: Nick LeMasters, Richard Barrett, Molly Keech, Jeanne St. Onge, Kat Libby, Patrick Allison

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting, then requested board approval of the March minutes based on their review.

Approval of Meeting Minutes: Motion by Dean Griffin to approve the meeting minutes of March 23, 2022. Second by Andy Boian. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

On behalf of Chair Karrie Fletcher, Thuy Dam discussed the budget reforecast that was completed using management's best estimate for the remaining months of the fiscal year. Property collection percentages are in the same vicinity as this time last year. Richard updated the committee to expect a significant increase in labor with the larger contracts.

Approval of March financials: Motion by Jennifer Anderson to approve the March financial statement. Second by Lisa McInroy. Vote: Unanimous in favor.

CEO REPORT

Nick provided sales tax revenue comparisons for the Cherry Creek North area over the past three years. Citing the extraordinary Q4 revenue in 2021 at almost \$19 million, the impressive numbers were indicative of the recovery and resurgence of Cherry Creek North, with a credit to the resilience of the retail community combined

with the overall safety and aesthetics of the neighborhood environment. First quarter revenue will not be available for at least another month. Despite visitation still in recovery from 2019, business is up with more qualified patrons to the district.

The search continues for a Marketing Director. A new Marketing Coordinator will be joining the CCN BID team in early July.

A board position has become available, and the Executive Committee will be meeting to fill the position. Nick also updated the board on a potential CCN story in the Denver Business Journal that will appear on how the district has thrived through the pandemic. The annual Cherry Creek Chamber luncheon on May 16th will mark the first official public announcement of the merger between the three organizations created under the new Cherry Creek Alliance.

Operations – Richard Barrett

Richard updated the board on safety matters including activity noticed in district public garages. Richard will be looking at additional lighting as well as increased security presence toward the continued safety of the district. As it relates to larceny and other type activity, Cherry Creek is doing well in comparison to the broader Denver area and district property owners continue to remain good safety partners.

Discussion ensued around Denver's administrative changes next year. The newly amended city council district boundaries for 2023 were also discussed that will see Cherry Creek transition from District 10 to District 5, represented by Councilmember Amanda Sawyer. The change will take effect in July of 2023.

Richard also discussed the completion of poured concrete pads for paid meter kiosks. Visitors to the district will have the ability to utilize smartphones through an app called PayByPhone for contactless payment, be alerted via text message when a session is about to expire and add funds to extend the duration of their parking within posted time limits. Updated parking signage and mobility meetings were also discussed.

Marketing – Molly Keech

With footfall traffic a continued and important metric to the Cherry Creek North district, Molly updated the board on the two million visits received year-to-date that included almost 672K unique visitors resulting in an 11% increase over 2021. In context, a unique visitor is a term used in marketing analytics referring to an individual who has visited at least once and is counted only once in the reporting time period.

Molly updated the board on the extended four-day Food & Wine event kicking off August 17th with an opening night cocktail party and set to wrap Saturday, August 20th with an al fresco dinner on Cherry Creek North's iconic Fillmore Plaza. Sold out last year, tickets will be available to the public mid-May for purchase.

Discussing the productive core business category meetings with merchants over the past two months, Molly summarized findings that will be used to improve events, promotions, tourism efforts and advertising placements going forward. A main goal is to continue the increase of brand awareness for CCN through multiple campaigns and billboard placements throughout the year. A new design agency has been enlisted for a more cohesive event campaign look. Working with Visit Denver, CCN hosted international media this past Monday in addition to hosting five freelance writers in March/April with another eight contacts on the horizon.

ADJOURN

Adjourn: Board Chair, Michael Moore, called for a motion from the board to move into executive session for the purpose and discussion of proprietary issues. This Executive Session is held in accordance pursuant to Section 24-6-402(4)(e), C.R.S. The board unanimously approved moving into executive session at which time the regularly scheduled board meeting with staff and guests was adjourned at 8:55 a.m.

- **Move into Executive session pursuant to Section 24-6-402(4)(e), C.R.S., for discussion of proprietary issues**
 - *Motion for Acceptance Unanimous*

UPCOMING BOARD MEETING DATES:

- May 28, 2022
- June 22, 2022
- July 27, 2022

UPCOMING ACTIVATION DATES:

- Smash Fine Arts Festival, June 4-5, 2022
- Cherry Creek Arts Festival, July 1-3, 2022
- Cherry Creek North Sidewalk Sale, July 14-17, 2022
- Pets on the Plaza, August 6-7, 2022
- Cherry Creek North Food & Wine, August 18-20, 2022
- Smash Fine Arts Festival, August 27-28, 2022
- Cherry Creek Fashion, September 15-17, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:03 a.m. A quorum was confirmed.

Members present: Andy Boian, Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Matt Joblon, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Stephen Sturm

Members absent: Jennifer Anderson

Staff present: Nick LeMasters, Richard Barrett, Molly Keech, Jeanne St. Onge, Kat Libby, Patrick Allison

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting, then requested board approval of the April minutes based on their review.

Approval of Meeting Minutes: Motion by Dean Griffin to approve the meeting minutes of April 27, 2022. Second by Rosella Louis. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

Despite property tax collection slightly behind, Karrie stated the budget was on track and anticipates revenue to catch up by June.

Thuy Dam walked the board through the BID's 10-year mill levy history. Of note, the mill levy was reduced in years 2015, 2018 and 2019, resulting in an approximate \$2,500,000 reduction in the course of 4 years. Providing context for the reductions, Nick LeMasters described newly developed buildings assessed during that period resulted in funds flowing into the district. At that time, the board felt it prudent to reduce the mill levy. Nick also reminded the board of the significant delta experienced in 2021 where the budget had to be reworked upon receipt of the assessment reduction.

Looking ahead to conditions in the district, Richard Barrett presented a budget and infrastructure funding proposal. Citing the major goal of positioning Cherry Creek North as the premier destination for shopping, dining, living, working, and visiting, Richard discussed current and upcoming construction projects having a negative budget impact over the next several years. A two-year lag in assessed valuation will result until project completions and subsequent collection years. State law also explicitly prohibits residents from paying into the BID, so the mixed-use of commercial and added vertical residential space will have added impact. At this time, a dollar amount has not been quantified toward actual or potential income loss.

Given the continued evolution and increased density in the district, Richard discussed the need to expand the existing security program. As the signature street for the district, and with the inability to source parts for the current lighting infrastructure, Richard will be looking at competitive Fillmore Plaza lighting bids through companies having LED institutional knowledge. An LED lighting conversion of pedestrian light poles is anticipated to be completed in 2023. Further in need of upgrades will be identifier signs in place since 2008 in addition to continued plant replacement materials. Richard is also exploring adding strata-vaults to the current Major Encumbrance Permit designed to provide optimal tree root growth and mature canopy promotion for nearby planted trees.

Nick proposed that the board approve increasing the mill levy to 17.642. Given the opportunity to reinvest in the district, Nick pointed to the robust economy combined with increased district sales.

Approval of April financials: Motion by Dean Griffin to approve the April financial statement. Second by Rosella Louis. Vote: Unanimous in favor.

Approval of Increased Mill Levy: Motion by Finance Committee Chair, Karrie Fletcher, to increase mill levy funding to 17.642 for 2023 collection year. Vote: Board unanimous in favor.

Approval to Reduce Operation Reserves: Motion by Finance Committee Chair, Karrie Fletcher, to reduce the operation reserve to \$750K from 25% of operating expenses. Vote: Board unanimous in favor.

CEO REPORT

Nick shared that the official announcement of the Cherry Creek Alliance formation at last week's annual Cherry Creek Chamber luncheon not only had great publicity but was well received by attendees. Nick also reminded the board that Rosella Louis and Matt Joblon will be representing Cherry Creek North in the new organization, with meetings starting in June.

Marketing – Molly Keech

Citing 2.5 million total visitors to the CCN district from January 1 – May 15, 2022, Molly reported to the board that pedestrian traffic was up 8.69% from 2021 visits during this same period. Molly is working with a design agency to update all summer event campaigns. Tickets are on sale for the Cherry Creek Al Fresco Food & Wine event with a few of the culinary experience events already sold out. A new brand awareness campaign will be running in the next four weeks with a combination of targeted digital ads, paid search, radio spots and live billboards.

ADJOURN

Adjourn: The meeting was adjourned at 9:16 a.m.

UPCOMING BOARD MEETING DATES:

- June 22, 2022
- July 27, 2022
- August 24, 2022

UPCOMING ACTIVATION DATES:

- Smash Fine Arts Festival, June 4-5, 2022
- Cherry Creek Arts Festival, July 1-3, 2022
- Cherry Creek North Sidewalk Sale, July 14-17, 2022
- Pets on the Plaza, August 6-7, 2022
- Cherry Creek Al Fresco – A Food & Wine Event, August 17-20, 2022
- Smash Fine Arts Festival, August 27-28, 2022
- Silhouette – A Cherry Creek North Fashion Showcase, September 15-17, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:04 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Karrie Fletcher, Sean Huggard, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore

Members absent: Terri Garbarini, Dean Griffin, Matt Joblon, Stephen Sturm

Staff present: Nick LeMasters, Richard Barrett, Molly Keech, Jeanne St. Onge, Kat Libby

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting, then requested board approval of the May minutes based on their review.

Approval of Meeting Minutes: Motion by Andy Boian to approve the meeting minutes of May 25, 2022. Second by Karrie Fletcher. Vote: Unanimous in favor.

Clarification and Editorial Changes:

1. Reintroducing the motion and approval discussion of the increased mill levy at the May 25, 2022 meeting, Karrie Fletcher revisited the unanimous board approval from the May meeting, and moved to amend and include a first and second approval for clarity and editorial changes. The original motion was to increase mill levy funding to 17.642 for the 2023 collection year.

Clarity Approval for Increased Mill Levy by 1st & 2nd Votes: Motion by Karrie Fletcher to clarify the increase mill levy funding to 17.642 for the 2023 collection year by a first vote. Second by Lisa McInroy. Vote: Unanimous in favor.

2. Reintroducing the motion and approval discussion of the reduction in Operating Reserves at the May 25, 2022 meeting, Karrie Fletcher revisited the unanimous board approval from the May meeting, and moved to amend and include a first and second approval for clarity and editorial changes. The original motion was to reduce the operation reserve to \$750K from 25% of operating expenses.

Clarity Approval for Operation Reserve Reduction by 1st & 2nd Votes: Motion by Karrie Fletcher to reduce the operation reserve to \$750K from 25% of operating expenses by a first vote. Second by Lisa McInroy. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

Having met with the Finance Committee last week, Karrie stated the budget overall looked good. Staff will commence budget work for 2023 which the committee will review in August and again in September prior to presenting to the board that month.

Given the decrease in the Operating Reserve, Karrie inquired where spending would be allocated. Nick LeMasters stated that \$450K would go toward new spending for increased public safety coverage with the remainder of the funds put toward enhanced landscaping.

With budgeting and reforecasting in the works, Richard stated he was bidding out labor-intensive contracts due to the significant increase in labor costs.

Supporting the mill levy increase and reduction in reserves, Lisa McInroy brought up the issue of residential garages and increased pet issues. With overall security provided, especially after hours and in garage areas, Lisa broached the question of including residential operators in the safety and security discussions. Residents are not currently contributing to added security and pet damage expenses, despite BID resources benefiting those same residents. Richard explained that residential housing is currently contributing to their own security while our team provides additional drive-through of garage areas. Sean Huggard inquired why apartments are not considered commercial, considering they are businesses. Nick felt it a fair question and will inquire with legal counsel.

Approval of May financials: Motion by Rosella Louis to approve the May financial statement. Second by Jennifer Anderson. Vote: Unanimous in favor.

CEO REPORT

CEO – Nick LeMasters

Nick made the board aware of recent conversations held with real estate developers and brokers concerning the pressures starting to emerge as it related to new buildings having the potential of five projects emerging at the same time this year. Conversations have also been held with the city on managing through the construction process by having developers submit a parking plan. Discussions have also been held with parking garage management to increase their volume by embracing a more affordable parking fee. The Cherry Creek North district currently contains an extensive parking inventory of approximately 5,000 garage spaces in

addition to those merchants having private parking for their guests. Signage with clear instructions will be another important component to help control the flow of traffic to these areas.

Continuing the parking discussion, Richard stated the BID was actively engaged in meter bagging discussions with the city to allow the BID to timely bag and remove meters. The objective is to allow increased parking inventory for weekends. Richard is also working through the design process for zoning changes regarding curb cuts.

Nick updated the board that a decision is close on a new marketing director. Nick also reminded the board on the open board seat and asked for their recommendations.

Updating the board on the July 1-3 Cherry Creek Arts Festival, Nick asked festival management for their consideration around CCN businesses operating during the 4-day period with the added ability of residents to get to and from their homes. Cherry Creek North management will have a post-conversation with festival management on what the event may look like going forward. Nick thanked Richard for reviewing the layout of the festival this year for alternate solutions that would provide relief to merchants.

Operations – Richard Barrett

Richard updated the board on the new security team supervisor with prior police experience. With improved talent level, Richard plans to build an effective security team in partnership with DPD.

Richard cited several district updates such as new benches, turf replacement, irrigation, concrete and paver repairs, and temporary fencing around planter beds decimated by pets until those areas get fully established. A partnership has been formed with the City Forester to help select alternate tree species and tree care application programs, with 255 Fillmore Street being the first project to implement strata-vaults to ensure tree root survival.

A test section for an LED lighting upgrade will occur next month. Richard anticipates a full LED lighting changeover at some point next year. Pay-by-phone parking pay-stations zoned by block face will soon arrive offering multiple payment options including kiosks. Existing meters will be removed in early July.

Attending the *Denver Moves Cherry Creek* meeting, Richard discussed the study and information gathering intended to change the neighborhood for mobility purposes. Discussion ensued regarding polarized opinions regarding bicycles, cars, traffic impact and the current speed limit along 1st Avenue through Cherry Creek.

Marketing – Molly Keech

Pedestrian traffic increased 7% over 2021 for the January 1 – June 18 time period. Molly discussed attending the IPW tourism conference with Visit Denver earlier this month, representing Visit Cherry Creek for the first time. Molly cited myriad opportunities to increase international visitation while positioning Cherry Creek North as an international getaway. Key takeaways from the conference were international customers' desire for the local experience combined with boutique hotels, unique shopping, elevated services, and safety surrounding Cherry Creek. Molly added that Costco has added Denver as an international travel destination. There are also two international travel writers visiting the neighborhood this week and a few others that will be visiting within the next month.

Molly reminded the board of the upcoming July 14-17 summer Sidewalk Sale event. Switching to the annual Food & Wine event in August, Molly stated ticket sales are going well with over \$40K in purchases so far. Molly also anticipates tickets selling out once layered advertising placements roll out over the coming weeks through billboards, radio, digital and print ads. A number of sponsorships have been secured at this time including a partnership with @denverfoodscene, the city's largest Food & Beverage (F&B) influencer to promote Cherry Creek Al Fresco. The partnership will feature social videos, promotional stories, a ticket giveaway leading up to the event, and live features of the various culinary events during the 4-day festival weekend.

The BID's 2021 Annual Report is in its final stages and the board will receive a copy. The marketing team is also building up the content library with more summer and seasonal photos meant to provide a more authentic neighborhood vibe to also include architectural photography to capture the aesthetics of CCN buildings.

ADJOURN

Adjourn: The meeting was adjourned at 9:11 a.m.

UPCOMING BOARD MEETING DATES:

- July 27, 2022
- August 24, 2022
- September 28, 2022

UPCOMING ACTIVATION DATES:

- Cherry Creek Arts Festival, July 1-3, 2022
- Cherry Creek North Sidewalk Sale, July 14-17, 2022
- Pets on the Plaza, August 6-7, 2022
- Cherry Creek Al Fresco – A Food & Wine Event, August 17-20, 2022
- Smash Fine Arts Festival, August 27-28, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:11 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Matt Joblon, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore

Members absent: Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Stephen Sturm

Staff present: Nick LeMasters, Richard Barrett, Lisa Voss, Jeanne St. Onge, Molly Keech, Kat Libby

Representatives, Guests and/or Owners present:
CliftonLarsonAllen – Jason Carroll, Principal Accountant

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting, then requested board approval of the June minutes based on their review.

Approval of Meeting Minutes: Motion by Andy Boian to approve the meeting minutes of June 22, 2022. Second by Jennifer Anderson. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

Discussing the June financials, Jason Carroll noted no material variances and cited 97% in property tax collections. Despite the General Fund under budget by \$428K, the current year-to-date actual to budget will be re-forecasted in anticipation of the 2023 budget. A first payment and a principal payment on outstanding debt service was paid for 2015 bonds.

Approval of June financials: Motion by Matt Joblon to approve the June financial statement. Second by Lisa McInroy. Vote: Unanimous in favor.

CEO REPORT

CEO – Nick LeMasters

Nick updated the board that initial sponsorship goals were exceeded for this year's Al Fresco food and wine event with more to come.

Sharing the favorable Q1 district sales tax results that increased by 8.2% over 2021, Nick cited the half million dollar increase in the Restaurant/Leisure/Hospitality category. Miscellaneous Retail Trade and Personal & Health Services were other key areas of growth.

Nick also provided the board with future development renderings of planned and/or permitted projects. With a strong base of office development, zoned ground-floor retail and restaurant, combined with added residential capacity, the BID will continue to address parking, safety, and pedestrian circulation as the district experiences this extraordinary evolution.

Nick reminded the board of the two open seats heading into the next year and the application process that will be starting soon.

Operations – Richard Barrett

Richard discussed the 2023 LED light conversion that will be funded next year with the mill levy increase. Holiday lighting was discussed with a two-year contract in front of the board for their approval. Richard discussed the benefits of remaining with the current vendor including labor, installation, storage, and inventory combined with cost control benefits of a two-year vs. one-year contract. Discussion ensued around year-round lighting pros and cons as well as adequate lighting needs during periods of construction and development. Separately, Richard stated all parking meter heads would be removed in about 3 weeks' time as paid parking transitions from meters to Smartphones. Signage and other marketing notifications will be distributed in education of the new parking technology.

Approval of the Two-Year Holiday Lighting Contract: Motion by Jennifer Anderson to approve the two-year holiday lighting contract. Second by Lisa McInroy. Vote: Unanimous in favor.

Marketing – Lisa Voss

Warm welcomes were extended to new Marketing team members: Marketing & Communications Director, Lisa Voss and Marketing Coordinator, Mary Siegwalt. Lisa will be reaching out to board members and stakeholders to deepen her understanding of the operational aspects and leverage future marketing potential for the CCN district. Lisa added that an audit on the CCN brand and marketing assets will begin in Q4 to create consistent and compelling messaging. Al Fresco is being heavily promoted throughout the Denver market with ticket sales on track.

ADJOURN

Adjourn: The meeting was adjourned at 9:03 a.m.

UPCOMING BOARD MEETING DATES:

- August 24, 2022
- September 28, 2022
- October 26, 2022

UPCOMING ACTIVATION DATES:

- Pets on the Plaza, August 6-7, 2022
- Cherry Creek Al Fresco – A Food & Wine Event, August 17-20, 2022
- Smash Fine Arts Festival, August 27-28, 2022
- Handmade in Colorado Expo – September 30–October 2, 2022

CALL TO ORDER | OPEN FORUM

Call to Order / Open Forum

Michael Moore, Board Chair, called the meeting to order at 8:02 a.m. A quorum was confirmed.

Members present: Jennifer Anderson, Andy Boian, Karrie Fletcher, Terri Garbarini, Sean Huggard, Matt Joblon, Rosella Louis, Natalie Mahler, Lisa McInroy, Michael Moore, Stephen Sturm

Members absent: Dean Griffin

Staff present: Nick LeMasters, Richard Barrett, Lisa Voss, Jeanne St. Onge, Pat Allison, Molly Keech, Kat Libby, Mary Siegwalt

Representatives, Guests and/or Owners present:

CliftonLarsonAllen – Thuy Dam, Accountant

Public Comment: There were no public attendees.

MONTHLY BUSINESS

Michael opened the meeting, then requested board approval of the July minutes based on their review.

Approval of Meeting Minutes: Motion by Karrie Fletcher to approve the meeting minutes of July 27, 2022. Second by Stephen Sturm. Vote: Unanimous in favor.

COMMITTEES & TASK FORCE REPORTS

Finance Committee

Karrie updated the board on the prior week's 2023 budget meeting stating the first draft was on track and would be presented to the board for approval at the September 28th board meeting. Thuy Dam stated there were no significant variances in the Executive Summary with property taxes collected at 97.4% compared to this time last year at 97.6%.

Approval of July financials: Motion by Andy Boian to approve the July financial statement. Second by Natalie Mahler. Vote: Unanimous in favor.

CEO REPORT

CEO – Nick LeMasters

Nick briefed the board on an October 2020 slip and fall incident that occurred in a district crosswalk and will update the board of any subsequent developments.

Nick reminded the board of the open board seat positions, upcoming nomination timeline and district association requirements necessary by virtue of state statute restrictions. A preliminary meeting with the Executive Committee will be scheduled to discuss and commence the application and nomination process.

Operations – Richard Barrett

Richard updated the board of the curbside action plan he is working on with the city and greater Cherry Creek area. The paid parking transition from meters to Smartphones has been implemented and Richard will be working with the city for additional paid kiosks in the district. Discussion ensued regarding the advantages and convenience of the PayByPhone app.

Richard discussed the upcoming 3rd & University Street closure, concrete sidewalk repairs, supply chain disruptions to retrofit LED lighting, expanded off-duty police and car patrol, and the Smash Fine Arts festival scheduled for this weekend. Richard concluded by mentioning the Cherry Arts Festival recap and debrief meeting he and Nick have scheduled with that team for the 30th.

Marketing – Lisa Voss

Citing the sold-out success of the 4-day Al Fresco food and wine event, Lisa informed the board that ticket sale revenue goals exceeded for each of the smaller culinary experiences as well as the Grand Tasting and Dinner on the Plaza. Thrilled with the execution of the 4-day event series, and the 800+ attendance at the Friday night Grand Tasting, Lisa will be reviewing district marketing strategies while conducting a thorough cost and benefit analysis for current and future events. Lisa will also be looking at resource allocation in support of other retail categories to ensure penetration throughout the district. The marketing team is currently compiling details and course of action for the upcoming 2022 Winter Wonderland holiday season.

Nick LeMasters thanked board member Karrie Fletcher for Alpine Bank's support and partnership of this year's event while also thanking the marketing team for their work and innovation crafting the Al Fresco 4-day culinary series. Discussion ensued around experiential marketing to directly engage audiences and media outlets with unique and dynamic CCN brand experiences.

ADJOURN

Adjourn: The meeting was adjourned at 8:44 a.m.

UPCOMING BOARD MEETING DATES:

- September 28, 2022
- October 26, 2022
- November 16, 2022

UPCOMING EVENTS:

- Handmade in Colorado Expo – September 30–October 2, 2022
- Small Business Weekend – November 25-27, 2022
- Winter Wonderland – November 17-December 31, 2022

BOARD MEMBERS

Roster

Term Appointments

Attendance Records



BOARD OF DIRECTORS
ROSTER
2022

<p>Michael Moore Chair</p> <p>Moore for Life 3035 East 3rd Avenue Denver, CO 80206</p> <p>P: 303.484.1857 Michael@mooreforlife.com</p>	<p>Lisa McInroy Vice Chair</p> <p>Western Asset Services, LLC 200 Fillmore Street, Suite 400 Denver, CO 80206</p> <p>P: 303.321.5702 LMcInroy@westdevgrp.com</p>	<p>Karrie Fletcher Secretary / Treasurer</p> <p>Alpine Bank 215 St. Paul Street Denver, CO 80206</p> <p>P: 303.270.4293 Karriefletcher@alpinebank.com</p>
<p>Jennifer Anderson</p> <p>Janus Henderson Investors 151 Detroit Street Denver, CO 80206</p> <p>P: 303.905.1403 Jennifer.Anderson@janushenderson.com</p>	<p>Andy Boian</p> <p>Dovetail Solutions 210 University Blvd., #310 Denver, CO 80206</p> <p>P: 303.868.0085 Aboian@dovetailsolutions.com</p>	
<p>Terri Garbarini</p> <p>Garbarini 239 Detroit Street Denver, CO 80206</p> <p>P: 303.333.8686 TerriGarbarini@gmail.com</p>	<p>Sean Huggard</p> <p>Blue Island Oyster Bar & Seafood 2625 East 2nd Avenue Denver, CO 80206</p> <p>P: 303.929.8028 SeanHuggard@gmail.com</p>	<p>Matt Joblon</p> <p>BMC Investments 205 Detroit Street, Suite 400 Denver, CO 80206</p> <p>P: 508.344.2557 Matt@bmcinv.com</p>
<p>Rosella Louis</p> <p>Angel Lou Investments, LLC 235 Vine Street Denver, CO 80206</p> <p>P: 303.548.3545 RosellaLou@gmail.com</p>	<p>Natalie Mahler</p> <p>Stifel 201 Columbine St., #250 Denver, CO 80206</p> <p>P: 913.219.7024 MahlerN@Stifel.com</p>	<p>Stephen Sturm</p> <p>Alder Companies 3033 E. 1st Ave., #300 Denver, CO 80206</p> <p>P: 720.284.8225 sturm@aldercos.com</p>
<p>Dean Griffin Immediate Past Chair</p> <p>Hotel Clio, a Luxury Collection Hotel 150 Clayton Lane Denver, CO 80206</p> <p>P: 602.430.4611 Dean.Griffin@hotelclio.com</p>		

	MEMBER	PROFESSIONAL REPRESENTATION	TERM	YEAR
1.	Anderson, Jennifer	HR / Financial Services	1 st Term	2021 - 2023
2.	Boian, Andy	Communications Industry	1 st Term	2022 - 2024
3.	TBD		1 st Term	
4.	Fletcher, Karrie	Financial Services	1 st Term 2 nd Term	2017 - 2019 2020 - 2022
5.	Garbarini, Terri	Retail Industry	1 st Term 2 nd Term	2020 - 2021 2022 - 2024
6.	Huggard, Sean	Restaurant Industry	1 st Term 2 nd Term	2021 - 2021 2022 - 2024
7.	Joblon, Matt	Property Development / Mgmt	1 st Term 2 nd Term	2020 - 2021 2022 - 2024
8.	Louis, Rosella	Investor / Retail	1 st Term 2 nd Term	2019 - 2021 2022 - 2024
9.	Mahler, Natalie	Brokerage & Investment	1 st Term	2022 - 2024
10.	McInroy, Lisa	Property Development / Mgmt	1 st Term 2 nd Term	2020 - 2022 2022 - 2024
11.	Moore, Michael	Retail & Professional Services	1 st Term 2 nd Term	2020 - 2021 2022 - 2024
12.	Stephen Sturm	Banking & Financial Investment	1 st Term	2022 - 2024
13.	Dean Griffin	Hotel Industry	IMMEDIATE PAST CHAIR	2020 - 2022

Note: Thirteen is the maximum number of BID Board members per By-laws.



BOARD OF DIRECTORS
ATTENDANCE
2022

Board Members:

Michael Moore - Chair
Lisa McInroy – Vice Chair
Karrie Fletcher – Secretary / Treasurer
Jennifer Anderson
Andy Boian
Terri Garbarini
Sean Huggard
Matt Joblon
Rosella Louis
Natalie Mahler
Stephen Sturm
Dean Griffin – Immediate Past Chair

Board Meeting Date

Members Absent

January 26, 2022	Lisa McInroy
February 23, 2022	Lisa McInroy, Jason Dorfman, Terri Garbarini
March 23, 2022	Sean Huggard
April 27, 2022	Karrie Fletcher, Matt Joblon
May 25, 2022	Jennifer Anderson
June 22, 2022	Terri Garbarini, Dean Griffin, Matt Joblon, Stephen Sturm
July 27, 2022	Karrie Fletcher, Terri Garbarini, Dean Griffin, Sean Huggard, Stephen Sturm
August 24, 2022	Dean Griffin
September 28, 2022	Stephen Sturm
October 26, 2022	
November 16, 2022	
December 21, 2022	

**PLANNED AND PERFORMED
ACTIVITIES
2022 and 2023**

DIGITAL MARKETING

Newsletters

- *News from the North*
 - Sent bi-monthly to the general public (including past event-attendees, constituents and subscribers who have opted in)
 - Distributed information about upcoming events hosted by CCN and/or CCN businesses, news stories about CCN, Small Business Spotlights and more
- *CCN Insider*
 - Sent bi-monthly to constituents to update them on events, construction, resources and more

Social Media

- Maximized social media marketing efforts to maintain awareness and attract new visitors across the following platforms:
 - Facebook
 - Instagram
 - LinkedIn
 - TikTok
 - Twitter

Website

- Website updated daily to promote merchant calendar of deals, promotions, and events happening at CCN businesses
- Website listings for all constituents updated regularly and accurately
- Refreshed website to reflect new Elevated Experiences brand messaging

EVENTS

Produced distinct events that highlight & benefit core business categories:

- *Sidewalk Sale*
 - 52nd Annual Sidewalk Sale featured over 80 participating CCN merchants
- *Cherry Creek Al Fresco: A Food & Wine Event*
 - Seminars and Workshops hosted by Restaurants
 - Grand Tasting
 - Dinner on the Plaza

Currently planning and promoting holiday event lineup to generate awareness and drive traffic to CCN:

- *Winter Wonderland Light Walk*
- *Small Business Weekend*
- *Cherry Creek Holiday Market*
- *Saturday Night Lights*
- *Chanukah Celebration*
- *Complimentary Horse Drawn Carriage Rides*

Worked with local event producers to host a variety of events on Fillmore Plaza:

- *Smash Fine Arts Festival – Summer*
- *Smash Fine Arts Festival - Fall*
- *Handmade in Colorado – Spring*

- *Handmade in Colorado – Fall*
- *Cherry Creek Arts Festival*
- *Pets on the Plaza*

ADVERTISING & PUBLIC RELATIONS

Advertising: Digital Campaigns

- Health + Fitness Influencer Campaign
- Love, Cherry Creek (promoting Valentine's Day gift ideas, dining options, and hotel packages)
- Fall Fashion Influencer Campaign

Advertising Placements: Sidewalk Sale + Summer Events Campaign

- Visit Denver eNewsletter
- Boosted Social Media Posts
- Glendale Chronicle
- 5280 Magazine
- Wash Park Profile
- Life on Capitol Hill
- Centennial Citizen
- Park Hill Front Porch
- Visit Denver Boosted Facebook Ad + Instagram Post
- Centennial Citizen

Advertising Placements: Cherry Creek AI Fresco: A Food & Wine Event

- Social Media Boosted Posts + Ads
- (4) OOH Billboards
- 5280 Magazine Print Ad - Full Page
- Glendale Chronicle (August Issue)
- Targeted Social Display Ads
- KDVR: 10s Billboards during News Programming
- NextDoor Newsfeed Ads
- Traffic Radio Spots
- 5280 Magazine eNewsletter Placements
- 5280 Magazine Instagram Post
- Visit Denver eNewsletter Inclusion

Advertising Placements: Winter Wonderland

- 5280 Magazine – Full Page Print Ad
- Colorado Community Newspaper Placements
- Glendale Chronicle
- Visit Denver Mile High Holidays Campaign
- (4) OOH Billboards
- Visit Denver Blog Post
- Visit Denver eNewsletter Inclusions
- 5280 Magazine eNewsletter Inclusions
- 5280 Magazine Instagram Post
- NextDoor Newsfeed Ads
- Intermountain Jewish News
- KOSI Radio Partnership
- Traffic Radio

- Broadcast TV Partnership
- Visit Denver Instagram Posts

Advertising Placements: Brand Awareness Campaign

- Billboard Placements
- 5280 Magazine - Digital & Print Placements
- Cherry Creek Magazine Partnership
- Colorado Community Media Newspaper Placements
- Targeted Social Display Ads
- NextDoor Ad Placements
- Traffic Radio

Content Library / Branding

- Officially filed copyright for “Elevated Experiences” tagline
- Worked with new design agency (Worboys Design) to create fresh look for event campaigns and branding
- Planned and executed multiple photoshoots and video shoots to build content library for social media, advertising placements, website, and collateral

Public Relations

- Feature articles and inclusions placed in key local publications throughout the year including 303 Magazine, Denver Post, Denver Business Journal, Cherry Creek Magazine, among others.
- Broadcast segments covering CCN events featured on local news stations CBS4, Denver 7, 9News, and KDVR/FOX 31.

TOURISM

Visit Cherry Creek

- Partnered with Cherry Creek Shopping Center to expand and grow awareness of Visit Cherry Creek
- Placed advertising campaigns with Visit Denver and the Colorado Tourism Office to promote Visit Cherry Creek and increase tourism in the Cherry Creek neighborhood

Engaged with Visit Denver and the Colorado Tourism Office:

- Attended Visit Denver MAC Meetings, Social Media Roundtable, and C.H.A.T networking events
- Visit Denver Hall of Fame Presenting Sponsor
- Represented Cherry Creek North on the Colorado Tourism Office’s International Promotions Committee

Attended tourism trade shows and conferences:

- IPW (June)
- Colorado Governor’s Tourism Conference (September)

Tourism PR Efforts:

- Hosted multiple International Media Tours and FAM Trips throughout the year
- Partnered with CCN hotels and Visit Denver to host Instagram giveaways featuring Cherry Creek getaway packages



2023 CCN BID Planned and Performed Operations Activities for the District

The BID ensures that Cherry Creek North is a premier destination through day-to-day maintenance operations, cleaning, public safety, snow removal, quality control, contractor compliance, parking management and improvements to the public right-of-way, including streetscape and landscape. All operational initiatives ensure strategic goals are met through a tactical approach.

2022 Operation Department Projects

- Cleaning of the district, creating a wonderful environment to increase visitor traffic in support of retail merchants and tourism
- Public Safety services to ensure the district maintains a high level of safety and critical information is being shared with stakeholders.
- Conduct monthly public safety meetings to include business, residential and other neighborhood community partners
- Expanded daylight public safety team hours to prioritize safety and security
- Partnership with DOTI to ensure the needs of the district are considered when bagging meters
- Partnership with DOTI on ROW construction inspections to ensure the ROW is restored correctly
- Supplemental snow removal
- Review of parking studies for a more comprehensive plan to drive traffic off streets and into parking garages
- Concrete replacement including damaged sidewalks and alley entrances
- Repair and replacement of Brick Pavers in the ROW to mitigate any trip hazards
- Maintenance and refurbishment of public seating throughout the district
- Installation of twelve new benches throughout the district
- Repairs and recoating of 109 corner planter walls throughout the district
- Cleaning and repair to sculptures throughout the district
- Landscape maintenance throughout the district including lawn care, plant health care, tree trimming and bed maintenance.
- Removal and replacement of dead trees throughout the district
- Seasonal floral program
- Landscape improvements in a variety of locations throughout the district
- Replacement of vertical lighting covers of Fillmore Plaza
- Install and maintain winter lighting throughout the district
- Install and maintain holiday decorations throughout the district

2023 Operation Department Projects

- Transition BID pedestrian lighting to LED
- Paint district light poles located in the ROW
- Paint district trashcans
- Enhance landscaping in multiple locations throughout the district
- Landscape maintenance throughout the district including lawn care, tree trimming and bed maintenance
- Turf and Mulch replacement

- Seasonal floral program
- Cleaning and repair to sculptures throughout the district
- Replace concrete in multiple locations throughout the district
- Repair brick pavers in multiple locations throughout the district
- District supplemental snow removal
- Install and maintain winter lighting throughout the district
- Install and maintain holiday decorations throughout the district
- Partner with DOTI to ensure construction parking isn't impacting the neighborhood
- Provide a comprehensive Public Safety program including uniformed security and off duty Denver Police officers

DRAFT EVENT CALENDAR 2023

January

Wellness Campaign

February

Cherry Creek Goes Red

March

Denver Restaurant Week

April

Spring Campaign

May

Spring Campaign

June

Smash Arts Festival

Live & Local Music Series

Step into Fashion event

July

Cherry Creek Arts Festival

Cherry Creek North Sidewalk Sale

Live & Local Music Series

August

Smash Arts Festival

Live & Local Music Series

September

Fall Into Cherry Creek

October

Campaign

November

Winter Wonderland: Nov. 18 – Dec. 24, 2022

CBS 4: Light-up

Holiday Market

Small Business Weekend

Light Walk

Interactive Art Light Installation

December

Winter Wanderland: Nov. 18 – Dec. 24, 2022

Holiday Market

Saturday Night lights

Light Walk

Holiday Market

Interactive Art Light Installation

COVID RELIEF EFFORTS

2022 COVID RELIEF EFFORTS

- Zoom and TEAMS calls for meetings – externally and internally
 - Format continues until year-end
- Virtual board meetings with same flexibility for committee meetings
- Flexible work from home
- Staff rotation
- Converted a two-office space into three separate offices for individual work space rather than shared work space
- Alternated staff rotation January – July until at 100% capacity with 8 employees
- Ensure health supply available: disposable gloves, touchless thermometers, face masks, liquid soap for handwashing with hand sanitizer and facial tissues at each individual workstation, individual office, kitchen, reception and conference areas
- Invested in ergonomic chairs for entire office for comfort
- Ongoing health and safety precaution standards in place as well as isolation practices due to possible exposure

IMPACTS AND PERFORMANCE MEASURES

- Occupancy rates
- Business or citizen surveys
- Crime rates
- Lease rates
- Taxable retail sales
- Number of jobs created
- Pedestrian / visitor counts
- Business license revenues



CHERRY CREEK
ALLIANCE

2023

CHERRY CREEK

DEVELOPMENT REPORT



RESIDENTIAL UNITS

6,326

TOTAL RESIDENTIAL
UNITS IN 2022

FUTURE PROJECTED
TOTALS:

6,917 UNITS

591 BEING PLANNED



HOTEL ROOMS

1,054

TOTAL HOTEL
ROOMS IN 2022

FUTURE PROJECTED
ROOMS:

1,204 ROOMS

250 BEING PLANNED



OFFICE SPACE

3.4

MILLION SF

TOTAL OFFICE
SPACE IN 2022

FUTURE PROJECTED
TOTAL:

4,172,450 SF

746,110 SF PLANNED



RETAIL SPACE

2.1

MILLION SF

TOTAL RETAIL
SPACE IN 2022

FUTURE PROJECTED
TOTALS:

1,464,971 SF

88,783 SF PLANNED



CHERRY CREEK
ALLIANCE

ABOUT THE CHERRY CREEK ALLIANCE

The Cherry Creek Alliance is a partnership of three key neighborhood entities – Cherry Creek North, Cherry Creek Shopping Center, and the Cherry Creek Chamber of Commerce to advocate on behalf of the greater Cherry Creek business community.



CHERRY
CREEK
CHAMBER OF COMMERCE

CHERRY
CREEK
NORTH

CHERRY CREEK
SHOPPING CENTER



2019-2023

DEVELOPMENT PROJECTS

COMPLETED

PROJECT NAME	ADDRESS	USE	DESCRIPTION	COMPLETED
01	6th & Saint Paul	Residential	3 Residences	2019
02	260 North	Office/Retail	55,364 SF Office / 11,043 SF Retail	2019
03	Financial House	Office/Retail	70,000 SF Office / 5,000 SF Retail	2019
04	Laurel Cherry Creek	Residential/Retail	71 Residences / 3,787 SF Retail	2019
05	Affinity Luxury Flats	Residential	12 Units	2020
06	Gables Vista	Residential	255 Residences	2020
07	UHealth Cherry Creek Medical Center	Medical Office	88,000 SF Office	2020
08	The Cassidy	Residential	37 Residences	2020
09	The Clayton Hotel & Members Club	Hotel / Retail	63 Hotel Rooms (26 new rooms)	2021
10	240 Saint Paul	Office/Retail	73,000 SF Office / 33,000 SF Retail	2021
11	North Pointe Ten - Cherry Creek	Residential	10 Residences	2021

UNDER CONSTRUCTION

PROJECT NAME	ADDRESS	USE	DESCRIPTION	COMPLETED
12	200 Clayton	Office/Retail	67,800 SF Office / 5,600 SF Retail	2023
13	Modera Cherry Creek	Residential	95 Apartment Homes	2022
14	Acoya Cherry Creek	Residential	Senior Housing / 137 Units	2023
15	300 Fillmore	Office/Retail	41,250 SF Office / 9,000 SF Retail	2023
16	300 University	Office/Retail	50,060 SF Office / 9,653 SF Retail	2023
17	255 Fillmore	Office/Retail	90,000 SF Office / 9,130 SF Retail	2023
18	2nd + Adams	Office/Retail	52,000 SF Office / 7,400 SF Retail	2023

ANNOUNCED

PROJECT NAME	ADDRESS	USE	DESCRIPTION	COMPLETED
19	242 Milwaukee	Office/Retail	90,000 SF Office / 10,000 SF Retail	2023
20	250 Clayton	Office	215,000 SF Office	2024
21	AC Hotel Cherry Creek	Hotel	150 Guestrooms	2024
22	201 Fillmore	Office/Retail	140,000 SF Office / 8,000 SF Retail	2025
23	185 Steele	Residential/Retail	38 Condo Homes	TBD
24	Clayton Lane	Retail/Residential	TBD	TBD
25	Cherry Creek West	Office/Retail/Residential	TBD	TBD
26	329 Detroit	Residential/Retail	18 Condo Homes	TBD
27	231 Detroit	Residential/Retail	TBD	TBD
28	299 Milwaukee St	Residential/Retail	156 Luxury Residences / 30,000 SF Retail	TBD
29	5 Cook Street	Residential/Retail	TBD	TBD
30	50 South Steele	Residential/Retail	TBD	TBD
31	Bayaud & Madison	Residential/Retail	TBD	TBD
32	Modera Cook Street	Residential	110 Apartment Homes	TBD



**CHERRY CREEK
ALLIANCE**

INTER-DEPARTMENT CORRESPONDENCE

TO: Carlos Aragon, Acting Commander, District 3

FROM: Christopher Gray, Data Analysis Unit

DATE: September 13, 2022

SUBJECT: Reported Offenses – Cherry Creek North Business Improvement District

As requested, the attached report summarizes the reported offenses in the Cherry Creek North Business Improvement District for January-August 2021 compared to January-August 2022. The statistics are summarized by offense type, day-of-week, month, and hour.

SUMMARY

- Overall, the number of crimes occurring in January-August increased by 29.6% (+34) comparing 2021 to 2022
 - Theft from motor vehicle offenses increased 133.3% (+24)
 - Larceny offenses increased by 43.5% (+10)
 - Burglary offenses decreased by 60.0% (-9)
- During August the number of crimes increased by 42.9% (+6) in 2022 compared to 2021.
- The average number of offenses per day was highest on Friday with 0.79 in 2022.
- By occurred hour in 2022, 5:00 pm led with 15 offenses.

If you have any questions, please do not hesitate to call.

Cc: Ron E. Thomas, Chief of Police
Regina Matlack, Crime Analyst, District 3

**REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
JANUARY-AUGUST 2021 AND 2022**

TYPE OF CRIME		JAN-AUG 2021		JAN-AUG 2022		CHANGE	
		#	%	#	%	#	%
CRIMES AGAINST PERSONS	Murder	0	0.0%	0	0.0%	0	N/A
	Aggravated Assault	3	2.6%	0	0.0%	-3	-100.0%
	Forcible Sex Offenses	2	1.7%	0	0.0%	-2	-100.0%
	Non-forcible Sex Offenses	0	0.0%	0	0.0%	0	N/A
	Kidnapping/Abduction	1	0.9%	0	0.0%	-1	-100.0%
	Simple Assault	2	1.7%	6	4.0%	4	200.0%
	Intimidation	1	0.9%	2	1.3%	1	100.0%
SUBTOTAL		9	7.8%	8	5.4%	-1	-11.1%
CRIMES AGAINST PROPERTY	Arson	0	0.0%	2	1.3%	2	N/A
	Bribery	0	0.0%	0	0.0%	0	N/A
	Burglary	15	13.0%	6	4.0%	-9	-60.0%
	Counterfeiting/Forgery	1	0.9%	3	2.0%	2	200.0%
	Criminal Mischief/Damaged Property	17	14.8%	15	10.1%	-2	-11.8%
	Embezzlement	1	0.9%	0	0.0%	-1	-100.0%
	Extortion	0	0.0%	0	0.0%	0	N/A
	Fraud	11	9.6%	5	3.4%	-6	-54.5%
	Larceny	23	20.0%	33	22.1%	10	43.5%
	Theft from Motor Vehicle	18	15.7%	42	28.2%	24	133.3%
	Motor Vehicle Theft	15	13.0%	21	14.1%	6	40.0%
	Robbery	0	0.0%	7	4.7%	7	N/A
Stolen Property	0	0.0%	0	0.0%	0	N/A	
SUBTOTAL		101	87.8%	134	89.9%	33	32.7%
CRIMES AGAINST SOCIETY	Drug/Narcotics Violations	0	0.0%	2	1.3%	2	N/A
	Gambling	0	0.0%	0	0.0%	0	N/A
	Child Pornography	0	0.0%	0	0.0%	0	N/A
	Prostitution	0	0.0%	0	0.0%	0	N/A
	Weapon Law Violations	0	0.0%	1	0.7%	1	N/A
SUBTOTAL		0	0.0%	3	2.0%	3	N/A
ALL OTHER OFFENSES	Fraud - NSF-Closed Account	0	0.0%	0	0.0%	0	N/A
	Curfew	0	0.0%	0	0.0%	0	N/A
	Disorderly Conduct/Disturbing the Peace	0	0.0%	0	0.0%	0	N/A
	Family Offenses/Nonviolent	0	0.0%	0	0.0%	0	N/A
	Liquor Law/Drunkenness	0	0.0%	0	0.0%	0	N/A
	Other Sex Offenses	1	0.9%	0	0.0%	-1	-100.0%
	Violation of a Restraining/Court Order	2	1.7%	0	0.0%	-2	-100.0%
	Harassment	1	0.9%	2	1.3%	1	100.0%
Criminal Trespassing	1	0.9%	2	1.3%	1	100.0%	
All Other Offenses	0	0.0%	0	0.0%	0	N/A	
SUBTOTAL		5	4.3%	4	2.7%	-1	-20.0%
GRAND TOTAL		115	100.0%	149	100.0%	34	29.6%

All files utilized in the creation of this report are dynamic. Dynamic files allow additions, deletions and/or modifications at any time, resulting in more complete and accurate records in the databases. Due to continuous data entry after reports are compiled, numbers may vary in previous or subsequent reports.

PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS

Excludes runaways, traffic offenses, unfounded reports and non-criminal activity.

Based on NIBRS Standards.

REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
JANUARY-AUGUST 2021 AND 2022

TYPE OF OFFENSE		Jan		Feb		Mar		Apr		May		Jun		Jul		Aug		Sep		Oct		Nov		Dec		Total		
		2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	2021	2022	
CRIMES AGAINST PERSONS	Murder	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Aggravated Assault	0	0	0	0	0	0	0	0	0	2	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	3	0
	Forcible Sex Offenses	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	2	0
	Non-forcible Sex Offenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Kidnapping/Abduction	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
	Simple Assault	0	1	0	1	1	1	1	0	1	0	1	0	1	0	0	1	0	0	0	0	0	0	0	0	0	2	6
	Intimidation	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	1	2
	SUBTOTAL	0	1	0	1	2	1	0	1	3	1	1	1	1	1	1	2	1	0	0	0	0	0	0	0	0	9	8
CRIMES AGAINST PROPERTY	Arson	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0	0	0	0	0	0	0	0	0	2	
	Bribery	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Burglary	0	0	3	0	1	1	1	1	5	0	2	1	2	2	1	1	0	0	0	0	0	0	0	0	0	15	6
	Counterfeiting/Forgery	0	0	0	0	0	0	0	2	0	1	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	1	3
	Criminal Mischief/Damaged Property	2	1	2	1	1	0	2	1	4	3	3	2	1	4	2	3	0	0	0	0	0	0	0	0	0	17	15
	Embezzlement	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
	Extortion	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Fraud	2	0	2	2	5	0	1	1	0	0	0	0	1	1	0	1	0	0	0	0	0	0	0	0	0	11	5
	Larceny	5	3	3	3	2	3	4	2	4	6	3	8	1	3	1	5	0	0	0	0	0	0	0	0	0	23	33
	Theft from Motor Vehicle	0	6	0	8	3	6	5	4	4	4	2	8	2	5	2	1	0	0	0	0	0	0	0	0	0	18	42
	Motor Vehicle Theft	1	3	1	3	1	3	3	4	1	3	2	1	1	1	5	3	0	0	0	0	0	0	0	0	0	15	21
	Robbery	0	1	0	1	0	0	0	2	0	1	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	7
Stolen Property	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
SUBTOTAL	10	14	11	18	13	13	16	17	19	18	12	20	8	17	12	17	0	0	0	0	0	0	0	0	0	101	134	
CRIMES AGAINST SOCIETY	Drug/Narcotics Violations	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	2
	Gambling	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Child Pornography	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Prostitution	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Weapon Law Violations	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	1
SUBTOTAL	0	0	0	1	0	0	0	0	0	0	0	0	0	1	0	1	0	0	0	0	0	0	0	0	0	0	3	
ALL OTHER OFFENSES	Fraud - NSF-Closed Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	Curfew	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Disorderly Conduct/Disturbing the Peace	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Family Offenses/Nonviolent	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Liquor Law/Drunkenness	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Other Sex Offenses	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	1	0
	Violation of a Restraining/Court Order	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	0	0	0	0	2	0
	Harassment	0	0	0	0	1	0	0	0	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	0	0	1	2
	Criminal Trespassing	0	0	0	1	1	0	0	0	0	0	0	0	0	0	0	1	0	0	0	0	0	0	0	0	0	1	2
	All Other Offenses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
SUBTOTAL	1	0	0	1	1	1	1	0	0	0	0	2	1	0	1	0	0	0	0	0	0	0	0	0	0	5	4	
GRAND TOTAL		11	15	11	21	16	15	17	18	22	19	13	21	11	20	14	20	0	0	0	0	0	0	0	0	115	149	

All files utilized in the creation of this report are dynamic. Dynamic files allow additions, deletions and/or modifications at any time, resulting in more complete and accurate records in the databases. Due to continuous data entry after reports are compiled, numbers may vary in previous or subsequent reports.

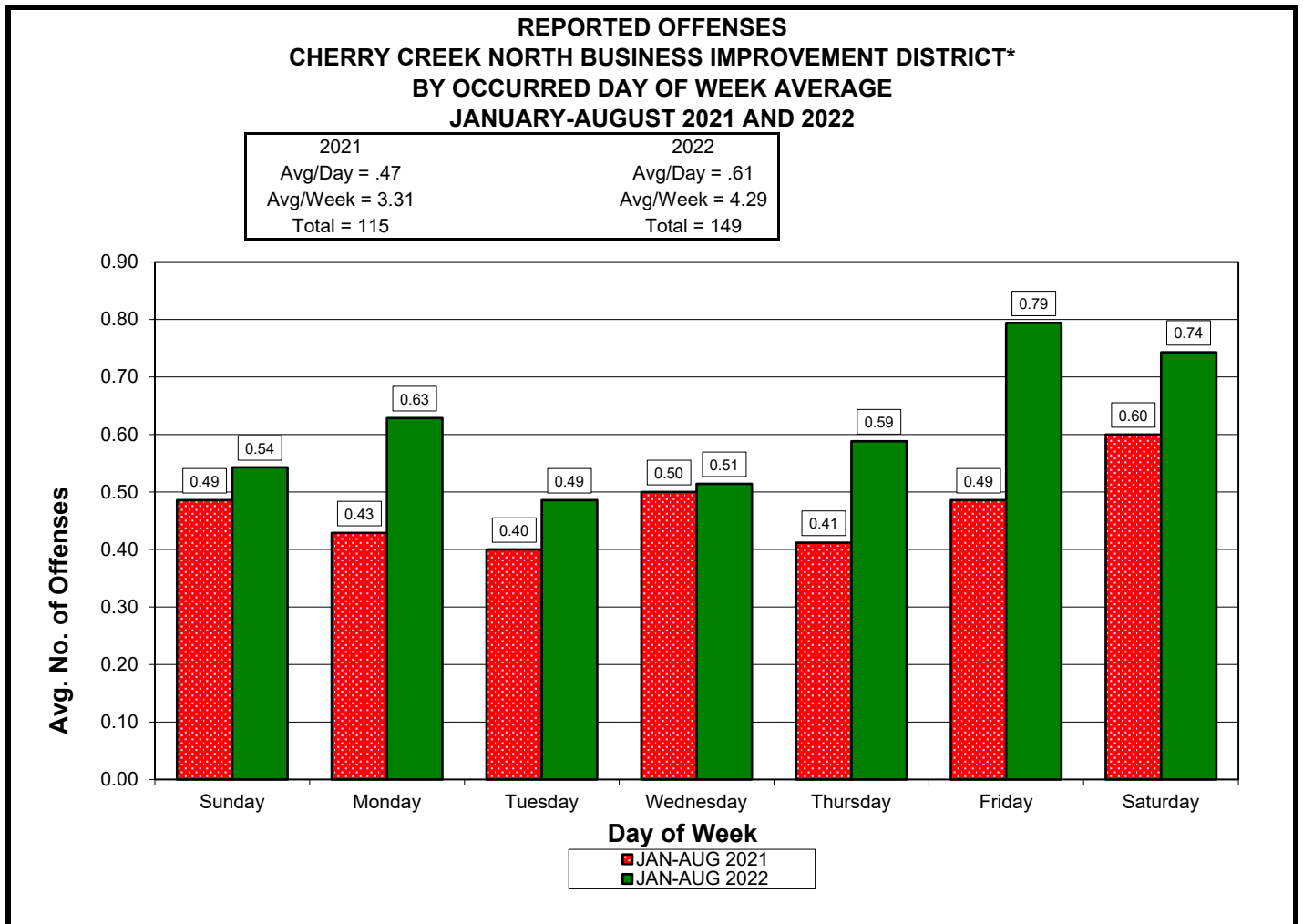
PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS

Excludes runaways, traffic offenses, unfounded reports and non-criminal activity.

Based on NIBRS Standards.

**REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT*
BY OCCURRED DAY OF WEEK AVERAGE
JANUARY-AUGUST 2021 AND 2022**

DAY OF WEEK	JAN-AUG 2021			JAN-AUG 2022		
	Number	Percent	Avg.	Number	Percent	Avg.
Sunday	17	14.8%	0.49	19	12.8%	0.54
Monday	15	13.0%	0.43	22	14.8%	0.63
Tuesday	14	12.2%	0.40	17	11.4%	0.49
Wednesday	17	14.8%	0.50	18	12.1%	0.51
Thursday	14	12.2%	0.41	20	13.4%	0.59
Friday	17	14.8%	0.49	27	18.1%	0.79
Saturday	21	18.3%	0.60	26	17.4%	0.74
TOTAL	115	100.0%	0.47	149	100.0%	0.61



PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS

Source: Versadex Records Management System.

* The Cherry Creek North Business Improvement District is defined by the following street boundaries:

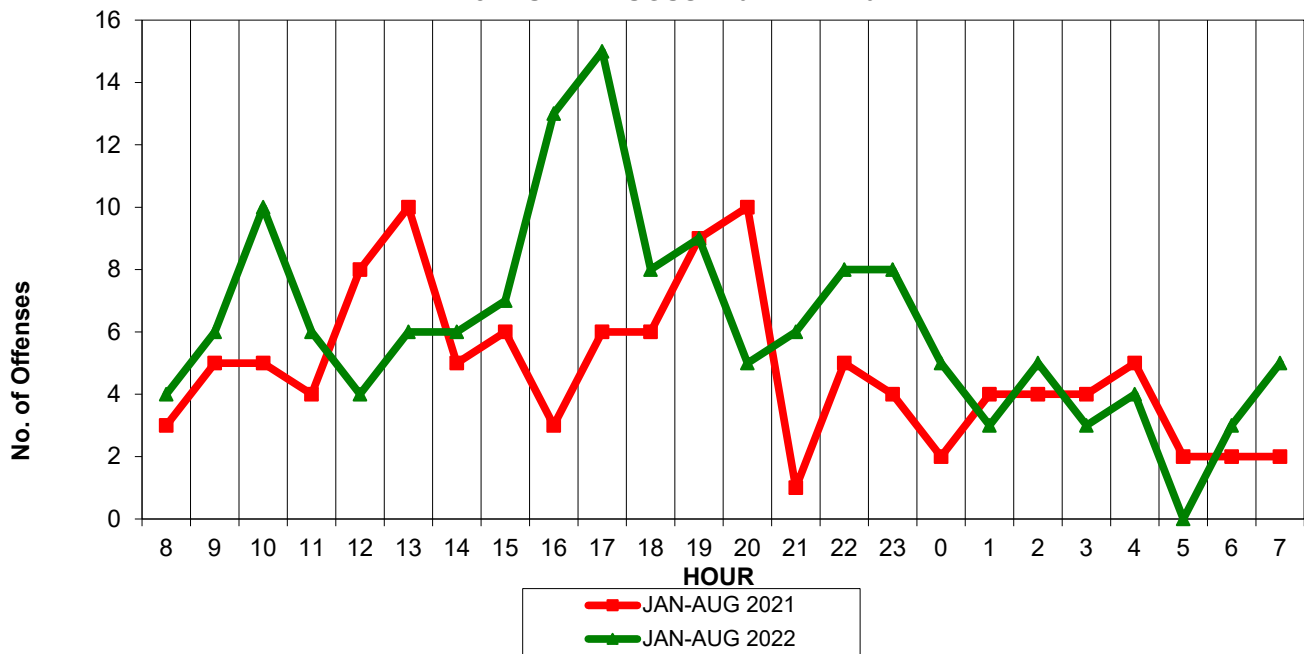
1st Avenue to 3rd Avenue and Steele Street to University Boulevard

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**REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT*
BY HOUR OCCURRED
JANUARY-AUGUST 2021 AND 2022**

HOUR	JAN-AUG 2021		JAN-AUG 2022		HOUR	JAN-AUG 2021		JAN-AUG 2022	
	Number	Percent	Number	Percent		Number	Percent	Number	Percent
0800-0859	3	2.6%	4	2.7%	2000-2059	10	8.7%	5	3.4%
0900-0959	5	4.3%	6	4.0%	2100-2159	1	0.9%	6	4.0%
1000-1059	5	4.3%	10	6.7%	2200-2259	5	4.3%	8	5.4%
1100-1159	4	3.5%	6	4.0%	2300-2359	4	3.5%	8	5.4%
1200-1259	8	7.0%	4	2.7%	0000-0059	2	1.7%	5	3.4%
1300-1359	10	8.7%	6	4.0%	0100-0159	4	3.5%	3	2.0%
1400-1459	5	4.3%	6	4.0%	0200-0259	4	3.5%	5	3.4%
1500-1559	6	5.2%	7	4.7%	0300-0359	4	3.5%	3	2.0%
1600-1659	3	2.6%	13	8.7%	0400-0459	5	4.3%	4	2.7%
1700-1759	6	5.2%	15	10.1%	0500-0559	2	1.7%	0	0.0%
1800-1859	6	5.2%	8	5.4%	0600-0659	2	1.7%	3	2.0%
1900-1959	9	7.8%	9	6.0%	0700-0759	2	1.7%	5	3.4%
TOTAL						115	100.0%	149	100.0%

**REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT*
BY HOUR OCCURRED
JANUARY-AUGUST 2021 AND 2022**



Note: When the occurred hour is reported missing or unknown, the system defaults to the midnight hour.

* The Cherry Creek North Business Improvement District is defined by the following street boundaries:

1st Avenue to 3rd Avenue and Steele Street to University Boulevard

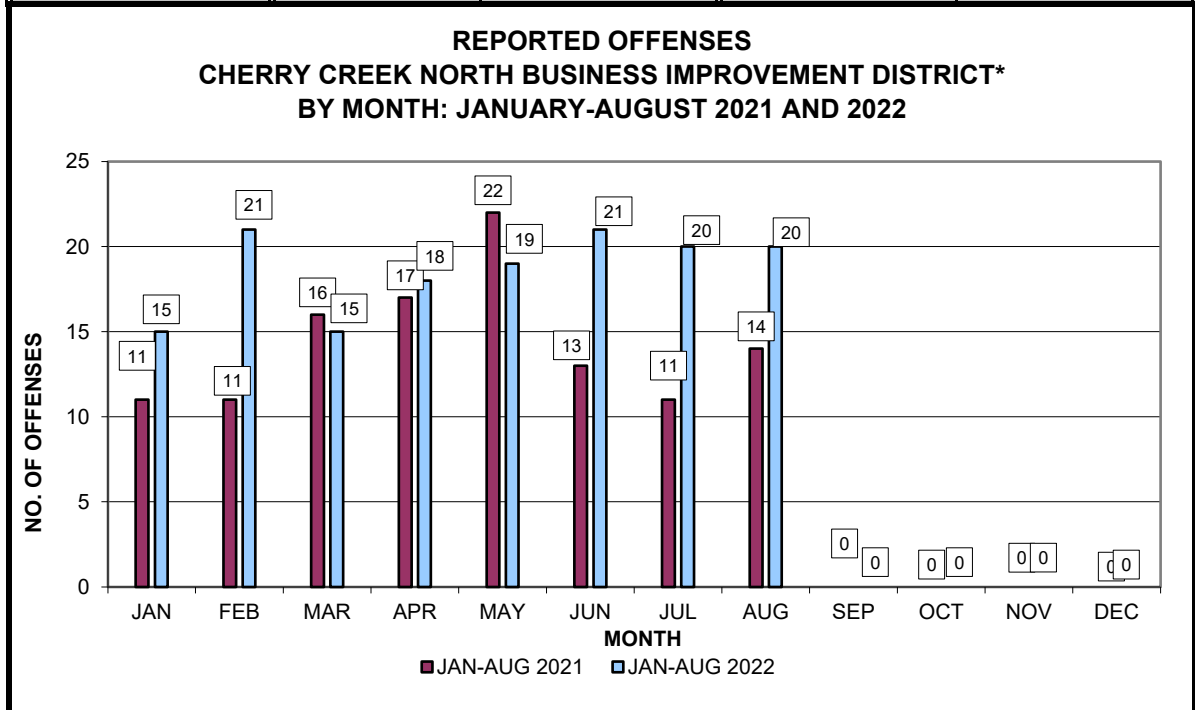
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PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS

Source: Versadex Records Management System.

**REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT*
BY MONTH: JANUARY-AUGUST 2021 AND 2022**

MONTH	JAN-AUG 2021		JAN-AUG 2022	
	Number	Percent	Number	Percent
JANUARY	11	9.6%	15	10.1%
FEBRUARY	11	9.6%	21	14.1%
MARCH	16	13.9%	15	10.1%
APRIL	17	14.8%	18	12.1%
MAY	22	19.1%	19	12.8%
JUNE	13	11.3%	21	14.1%
JULY	11	9.6%	20	13.4%
AUGUST	14	12.2%	20	13.4%
SEPTEMBER				
OCTOBER				
NOVEMBER				
DECEMBER				
TOTAL	115	100.0%	149	100.0%



* The Cherry Creek North Business Improvement District is defined by the following street boundaries:

1st Avenue to 3rd Avenue and Steele Street to University Boulevard

The data used to generate this report are dynamic. Dynamic files allow additions, deletions and/or modifications at any time, resulting in more complete and accurate records in the databases. Due to continuous data entry after reports are compiled, subsequent reports are subject to change.

PREPARED TO DEPARTMENT OF SAFETY PUBLIC INFORMATION STANDARDS

Source: Versadex Records Management System.

**REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT*
BY BUSINESS NAME
JANUARY-AUGUST 2021 AND 2022**

case no	occddate	ucrd	business	address
2022431451	8/22/2022	THEFT - SHOPLIFT	WHOLE FOODS MARKET	2375 E 1ST AVE
2022430596	8/22/2022	BURGLARY - BUSINESS NO FORCE	CUCINA COLORE	3041 E 3RD AVE
2022408949	8/10/2022	THEFT - SHOPLIFT	EUROPTICS	100 N FILLMORE ST
2022392973	8/11/2022	THEFT - OF MOTOR VEHICLE	ENSTROM CANDIES CHERRY CREEK	201 N UNIVERSITY BLVD
2022392437	8/11/2022	DRUG - PCS - OTHER DRUG	CIVICA CHERRY CREEK	250 N FILLMORE ST
2022392437	8/11/2022	ARSON - OTHER	CIVICA CHERRY CREEK	250 N FILLMORE ST
2022399064	8/11/2022	ARSON - OTHER	THE BRASS BED	3113 E 3RD AVE
2022383815	7/27/2022	THEFT - OTHER	VINEYARD VINES	2900 E 2ND AVE
2022373215	7/22/2022	CRIMINAL MISCHIEF - MTR VEH	ADVANTAGE SECURITY	13693 E ILIFF AVE
2022373215	7/22/2022	CRIMINAL MISCHIEF - MTR VEH	CHERRY CREEK NORTH BID	2401 E 2ND AVE
20226013715	7/19/2022	CRIMINAL MISCHIEF - OTHER	LIVE LOVE LASH	2717 E 3RD AVE
20226012702	7/7/2022	THEFT - PARTS FROM VEHICLE	CHERRY CREEK CUSTOM FLORAL	2617 E THIRD AVE
2022342394	7/6/2022	CRIMINAL MISCHIEF - OTHER	WHOLE FOODS MARKET	2375 E 1ST AVE
2022342394	7/6/2022	WEAPON-POSS ILLEGAL/DANGEROUS	WHOLE FOODS MARKET	2375 E 1ST AVE
2022342394	7/6/2022	BURGLARY - BUSINESS BY FORCE	WHOLE FOODS MARKET	2375 E 1ST AVE
20226012418	7/1/2022	THEFT - OTHER	KRISTIN SCHILLACI PHOTOGRAPHY	4205 HIDDEN CRICKET
20226012187	6/28/2022	THEFT - ITEMS FROM VEHICLE	ARES MANAGEMENT	1200 17TH ST
20226011871	6/25/2022	THEFT - FROM BLDG	XFINITY BY COMCAST	100 DETROIT
2022321320	6/18/2022	THEFT - BICYCLE	EBIKES USA	201 N UNIVERSITY BLVD
2022286551	6/7/2022	BURGLARY - BUSINESS BY FORCE	MEN'S WEARHOUSE	201 N FILLMORE ST
2022277238	6/2/2022	THEFT - SHOPLIFT	WIGS TODAY	3003 E 3RD AVE
20226009159	5/17/2022	CRIMINAL MISCHIEF - OTHER	DESIGN WITHIN REACH	2701 E FIRST AVE
2022231816	5/8/2022	CRIMINAL MISCHIEF - OTHER	210 UNIVERSITY LLC	210 N UNIVERSITY BLVD
2022251366	5/5/2022	THEFT - SHOPLIFT	BLOOM BY ANUSCHKA	3170 E 2ND AVE
2022220699	4/12/2022	FORGERY - POSS. OF FORGED FTD	CHERRY CREEK WATCH CO	231 N MILWAUKEE ST
2022165005	4/1/2022	THEFT - PARTS FROM VEHICLE	5280 FLOORS	2505 2ND AVE
20226005352	3/24/2022	THEFT - FROM BLDG	BMC INVESTMENTS BLDG MANAGEM	240 SAINT PAUL ST
2022107004	3/3/2022	BURGLARY - BUSINESS BY FORCE	CHRISTY SPORTS	201 N UNIVERSITY BLVD
2022107004	3/3/2022	BURGLARY - BUSINESS BY FORCE	UPS STORE	191 N UNIVERSITY BLVD
202212891	2/28/2022	CRIMINAL TRESPASSING	210 UNIVERSITY LLC	210 N UNIVERSITY BLVD
2022200190	2/14/2022	THEFT - UNAUTH USE OF FTD	ACME MANUFACTURING	290 N FILLMORE ST
202278427	2/14/2022	THEFT - SHOPLIFT	VINEYARD VINES	2900 E 2ND AVE
202275459	2/11/2022	THEFT - OF MOTOR VEHICLE	AVIS CAR RENTALS	4800 E EVANS AVE
202263348	2/7/2022	THEFT - SHOPLIFT	AMIZON BOOKS	2787 E 2ND AVE
20226002207	2/4/2022	THEFT - OTHER	THE GINNY L. WILLIAMS TRUST	299 N FILLMORE ST
202267134	2/1/2022	FRAUD - BY USE OF COMPUTER	THE BRASS BED	3113 E 3RD AVE
202250958	1/29/2022	CRIMINAL MISCHIEF - OTHER	210 UNIVERSITY LLC	210 N UNIVERSITY BLVD
20216017803	8/30/2021	CRIMINAL MISCHIEF - OTHER	WHOLE FOODS MARKET	2375 E 1ST AVE
2021482665	8/22/2021	BURGLARY - SAFE	MACHETE TEQUILA AND TACOS	2817 E 3RD AVE
2021596413	8/6/2021	FORGERY - CHECKS	MACHETE	2817 E 3RD AVE
2021441847	8/2/2021	CRIMINAL MISCHIEF - OTHER	ANB BANK	3033 E 1ST AVE
2021422683	7/24/2021	THEFT - OF SERVICES	MILWAUKEE STREET TAVERN	201 N MILWAUKEE ST
2021402501	7/15/2021	BURGLARY - BUSINESS BY FORCE	CHERRY CRICKET	2641 E 2ND AVE
2021388778	7/8/2021	CRIMINAL MISCHIEF - MTR VEH	BAYER CORPORATION	PO BOX 13267
2021379602	7/4/2021	BURGLARY - BUSINESS BY FORCE	EBIKES USA	201 N UNIVERSITY BLVD
2021369363	6/29/2021	THEFT - FROM BLDG	CODA	100 N STEELE ST
2021337065	6/12/2021	CRIMINAL MISCHIEF - OTHER	US BANK	200 N UNIVERSITY BLVD
2021321220	6/6/2021	THEFT - OTHER	HOTEL HALCYON	245 N COLUMBINE ST
2021322021	6/5/2021	CRIMINAL MISCHIEF - OTHER	210 UNIVERSITY LLC	210 N UNIVERSITY BLVD
2021318320	6/4/2021	BURGLARY - BUSINESS NO FORCE	MACHETE TEQUILA AND TACOS	2817 E 3RD AVE
2021441904	5/29/2021	THEFT - EMBEZZLE	VERIZON	158 N FILLMORE ST
2021302793	5/28/2021	BURGLARY - BUSINESS NO FORCE	DEL FRISCO GRILLE	100 N ST PAUL ST
2021299460	5/27/2021	THEFT - SHOPLIFT	AMIZON BOOKS	2787 E 2ND AVE
2021281962	5/19/2021	CRIMINAL MISCHIEF - OTHER	210 UNIVERSITY LLC	210 N UNIVERSITY BLVD
2021277249	5/17/2021	BURGLARY - BUSINESS BY FORCE	EBIKES USA	201 N UNIVERSITY BLVD
2021263632	5/8/2021	BURGLARY - BUSINESS BY FORCE	E - LIGHT ELECTRICAL	361 INVEMESS DR
2021249197	5/3/2021	BURGLARY - BUSINESS NO FORCE	ALINE BOUTIQUE	3050 E 3RD AVE
2021247698	5/2/2021	BURGLARY - BUSINESS BY FORCE	ST PAUL COLLECTION APARTMENTS	255 N ST PAUL ST
2021249106	4/30/2021	THEFT - OTHER	ELITE BODY SCULPTURE	157 N STEELE ST
2021225471	4/22/2021	BURGLARY - BUSINESS BY FORCE	E BIKES USA	201 UNIVERSITY BLVD
20216010127	4/9/2021	CRIMINAL MISCHIEF - OTHER	CREPES'N'CREPES	2816 E 3RD AVE
20216009157	4/6/2021	THEFT - PARTS FROM VEHICLE	SABABA CORPORATION	1172 N MONACO ST
2021169688	3/25/2021	CRIMINAL TRESPASSING	250 N COLUMBINE	250 N COLUMBINE ST
2021128504	3/3/2021	THEFT - SHOPLIFT	AMIZON BOOKS	2787 E 2ND AVE
2021118175	2/27/2021	CRIMINAL MISCHIEF - OTHER	CODA	100 N STEELE ST
202190565	2/14/2021	BURGLARY - BUSINESS BY FORCE	SIGNET JEWELRY	300 N FILLMORE ST
202171488	2/4/2021	BURGLARY - BUSINESS NO FORCE	RAINE CBD	2910 E 3RD AVE
202170068	2/3/2021	BURGLARY - BUSINESS BY FORCE	MEN'S WEARHOUSE	201 N FILLMORE ST
202163986	2/1/2021	THEFT - SHOPLIFT	WIGS TODAY	3003 E 3RD AVE
202141354	1/21/2021	THEFT - SHOPLIFT	WIGS TODAY	3003 E 3RD AVE
202139055	1/20/2021	THEFT - OTHER	JACQUARD HOTEL & ROOFTOP	222 N MILWAUKEE ST
202132303	1/16/2021	CRIMINAL MISCHIEF - GRAFFITI	LAUREL CONDOS	155 N STEELE ST
202116723	1/9/2021	THEFT - SHOPLIFT	ST JOHN	3170 E 2ND AVE
20214008	1/2/2021	CRIMINAL MISCHIEF - GRAFFITI	LAUREL CONDOS	155 N STEELE ST

**REPORTED OFFENSES
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT*
BY COUNT OF OFFENSE BY BUSINESS NAME
JANUARY-AUGUST 2021 AND 2022**

count	date part	business	address
4	2022	WHOLE FOODS MARKET	2375 E 1ST AVE
3	2022	210 UNIVERSITY LLC	210 N UNIVERSITY BLVD
2	2022	CIVICA CHERRY CREEK	250 N FILLMORE ST
2	2022	VINEYARD VINES	2900 E 2ND AVE
2	2022	THE BRASS BED	3113 E 3RD AVE
1	2022	AVIS CAR RENTALS	4800 E EVANS AVE
1	2022	BLOOM BY ANUSCHKA	3170 E 2ND AVE
1	2022	BMC INVESTMENTS BLDG MANAGEM	240 SAINT PAUL ST
1	2022	CHERRY CREEK CUSTOM FLORAL	2617 E THIRD AVE
1	2022	CHERRY CREEK NORTH BID	2401 E 2ND AVE
1	2022	CHERRY CREEK WATCH CO	231 N MILWAUKEE ST
1	2022	CHRISTY SPORTS	201 N UNIVERSITY BLVD
1	2022	CUCINA COLORE	3041 E 3RD AVE
1	2022	DESIGN WITHIN REACH	2701 E FIRST AVE
1	2022	EBIKES USA	201 N UNIVERSITY BLVD
1	2022	ENSTROM CANDIES CHERRY CREEK	201 N UNIVERSITY BLVD
1	2022	EUROPTICS	100 N FILLMORE ST
1	2022	KRISTIN SCHILLACI PHOTOGRAPHY	4205 HIDDEN CRICKET
1	2022	LIVE LOVE LASH	2717 E 3RD AVE
1	2022	MEN'S WEARHOUSE	201 N FILLMORE ST
1	2022	THE GINNY L. WILLIAMS TRUST	299 N FILLMORE ST
1	2022	UPS STORE	191 N UNIVERSITY BLVD
1	2022	WIGS TODAY	3003 E 3RD AVE
1	2022	5280 FLOORS	2505 2ND AVE
1	2022	XFINITY BY COMCAST	100 DETROIT
1	2022	ACME MANUFACTURING	290 N FILLMORE ST
1	2022	ADVANTAGE SECURITY	13693 E ILIFF AVE
1	2022	AMIZON BOOKS	2787 E 2ND AVE
1	2022	ARES MANAGEMENT	1200 17TH ST
2	2021	CODA	100 N STEELE ST
2	2021	210 UNIVERSITY LLC	210 N UNIVERSITY BLVD
2	2021	AMIZON BOOKS	2787 E 2ND AVE
2	2021	EBIKES USA	201 N UNIVERSITY BLVD
2	2021	LAUREL CONDOS	155 N STEELE ST
2	2021	MACHETE TEQUILA AND TACOS	2817 E 3RD AVE
2	2021	WIGS TODAY	3003 E 3RD AVE
1	2021	250 N COLUMBINE	250 N COLUMBINE ST
1	2021	CREPES'N'CREPES	2816 E 3RD AVE
1	2021	DEL FRISCO GRILLE	100 N ST PAUL ST
1	2021	E - LIGHT ELECTRICAL	361 INVEMESS DR
1	2021	E BIKES USA	201 UNIVERSITY BLVD
1	2021	US BANK	200 N UNIVERSITY BLVD
1	2021	ELITE BODY SCULPTURE	157 N STEELE ST
1	2021	HOTEL HALCYON	245 N COLUMBINE ST
1	2021	JACQUARD HOTEL & ROOFTOP	222 N MILWAUKEE ST
1	2021	VERIZON	158 N FILLMORE ST
1	2021	MACHETE	2817 E 3RD AVE
1	2021	WHOLE FOODS MARKET	2375 E 1ST AVE
1	2021	MEN'S WEARHOUSE	201 N FILLMORE ST
1	2021	MILWAUKEE STREET TAVERN	201 N MILWAUKEE ST
1	2021	RAINE CBD	2910 E 3RD AVE
1	2021	SABABA CORPORATION	1172 N MONACO ST
1	2021	SIGNET JEWELRY	300 N FILLMORE ST
1	2021	ST JOHN	3170 E 2ND AVE
1	2021	ALINE BOUTIQUE	3050 E 3RD AVE
1	2021	ST PAUL COLLECTION APARTMENTS	255 N ST PAUL ST
1	2021	ANB BANK	3033 E 1ST AVE
1	2021	BAYER CORPORATION	PO BOX 13267
1	2021	CHERRY CRICKET	2641 E 2ND AVE

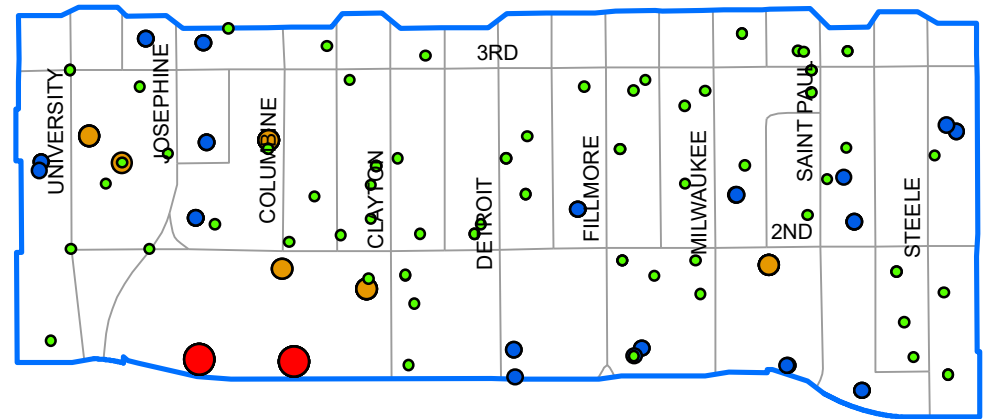
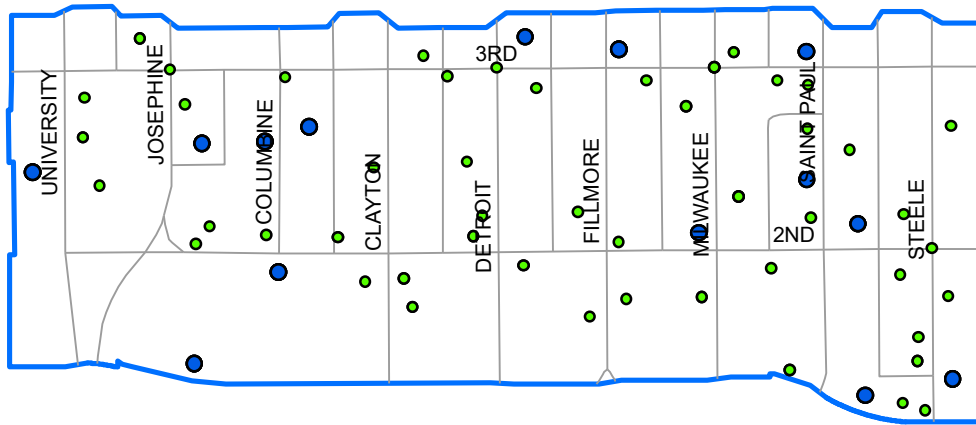
REPORTED OFFENSES CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT JANUARY-AUGUST 2021 AND 2022

JANUARY-AUGUST 2021
TOTAL = 115

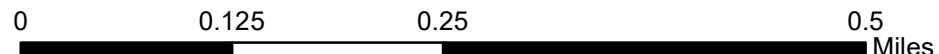
Number of Crimes

JANUARY-AUGUST 2022
TOTAL = 149

- 1 - 2
- 3 - 4
- 5 - 7
- 8 - 11



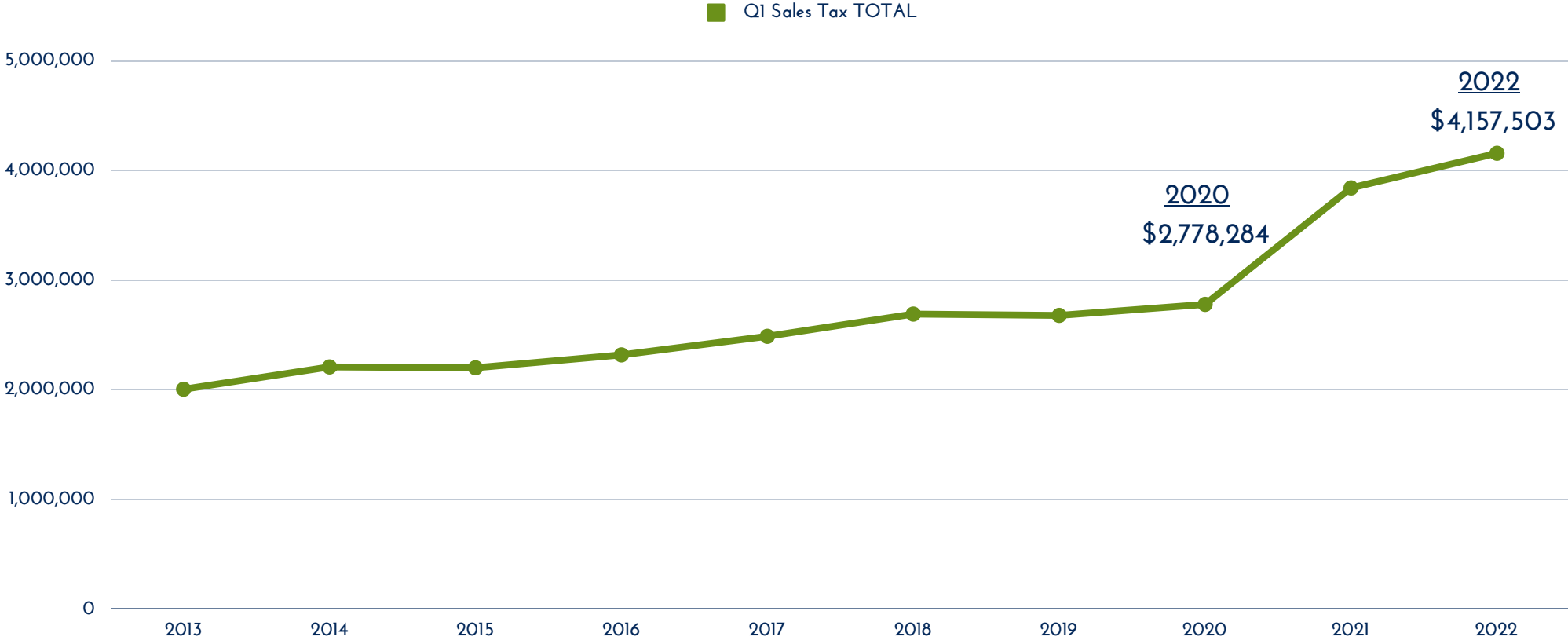
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2015-2021 CHERRY CREEK NORTH BID Q1 SALES TAX

Sales tax revenue from the Cherry Creek North BID area during Q1 since 2013.



Q1 SALES TAX BY BUSINESS CATEGORY | 2021 V. 2022

BUSINESS CATEGORY	Q1 2021	Q1 2022
Furniture & Home Furnishings	721,189	508,471
Electronics/Appliances/Home Improvement	11,109	7,104
Food & Beverage Stores	1,136	1,411
Health & Personal Care Stores	155,997	14,825
Clothing & Accessories	750,251	1,076,784
Sporting Goods/Hobby/Musical Stores	159,334	179,872

Q1 SALES TAX BY BUSINESS CATEGORY | 2021 V. 2022

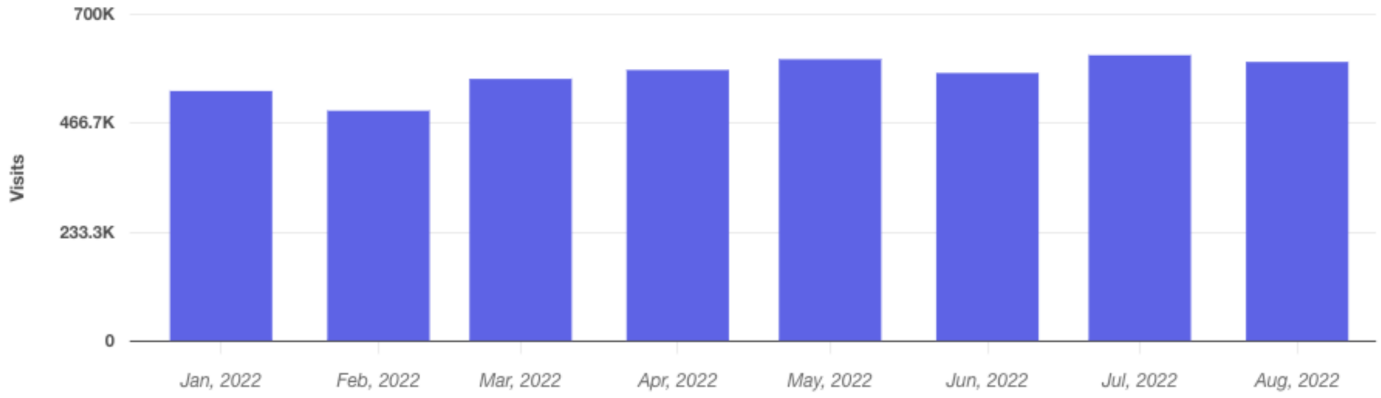
BUSINESS CATEGORY	Q1 2021	Q1 2022
Gen Merchandise Stores	8,381	9,099
Miscellaneous Retail Trade	90,678	155,624
Restaurants/Leisure/Hospitality	1,510,863	2,001,967
Personal & Health Services	17,031	69,422
Business & Financial Services	367,362	76,984
All Other Business Retail Sales	48,112	55,940

Visits Trend

Jan 1 - Sep 1, 2022

Visits Trend

● **Cherry Creek North**
E 2nd Ave, Denver, CO



Monthly | Visits | Jan 1st, 2022 - Sep 1st, 2022
Data provided by Placer Labs Inc. (www.placer.ai)



Visits Trend 2022-01-01 - 2022-08-01

Cherry Creek North / 2787 E 2nd Ave, Denver, CO, United States Visitors	
Jan 22	536,369
Feb 22	494,044
Mar 22	562,288
Apr 22	581,307
May 2022	604,351
Jun 22	574,845
Jul 22	613,025
Aug 22	598,599