

**From:** [Carroll, Jason](#)  
**To:** [Clymer, Shelby](#)  
**Subject:** FW: [External] RE: CCNBID revision to the operating plan  
**Date:** Tuesday, October 27, 2015 3:45:03 PM  
**Attachments:** [image005.png](#)

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Amended Operating Plan &  
Budget to Filing No. 1989-0909-  
AC.

FYI

Sent with Good (www.good.com)

-----Original Message-----

**From:** Kerrigan, Michael C. - Cash Risk & Capital Funding  
[\[Michael.Kerrigan@denvergov.org\]](mailto:Michael.Kerrigan@denvergov.org)  
**Sent:** Friday, October 23, 2015 04:05 PM Central Standard Time  
**To:** Carroll, Jason  
**Cc:** 'Kevin Wrede'; Julie Underdahl; Weinstein, Jo Ann - Department of Law; Johnston, Andrew C. - Cash Risk & Capital Funding; Stephen Kaplan  
**Subject:** [External] RE: CCNBID revision to the operating plan

Hi Jason,

Regarding the amended operating plan and budgets. Please make sure that the Amended Operating Plans and Budgets disclose the principal amounts that are being removed and added due to the bond refunding. If you do not know the exact principal amount yet, you can be somewhat vague and state an amount up to but not to exceed \$\_\_\_\_. Where the amount will be enough to cover your bond refunding. Our plan is to proceed through City Council with one Ordinance for the amended 2015 budget and proposed 2016 budget. The Ordinance will reference both Budgets and Operating Plans and it will also reference the ensuing bond issuance the District is planning (very similar to the Amended 2008 Operating Plan and Budget Ordinance).

Once you provide the amended operating plans and budgets we can proceed through the City Council process. We will need the amended plans and budgets filed with the City Clerk with an electronic copy to me before noon on Wednesday Nov. 4<sup>th</sup>. It would be much appreciated if we can get it sooner. The City Clerk file number will be 1989-0909-\_\_\_\_, the City Clerk will give you a letter to fill into the blank. Please let me know which City Clerk filing number you receive. Nov. 4<sup>th</sup> is the last day that the City Attorney's Office has in order to file the Ordinance for the yearly budgets.

Regarding the bond transaction, the City will need certifications from the bond attorney stating that the bonds are in conformance with all applicable laws governing the District, sources and uses of funds, bond runs showing the amortization and debt schedules for the bonds, and substantially complete bond documents 15 days prior to the closing. While these items are not needed for the City Council budget approval process, they will be needed prior to bond closing.

Let me know if you have any questions.

Thanks,



**Michael Kerrigan | Senior Financial Analyst**

Department of Finance, Special Districts | City and County of Denver  
201 West Colfax Ave. Dept 1010 | Denver, CO 80202  
720.913.5550 Phone  
michael.kerrigan@denvergov.org

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**From:** Carroll, Jason [mailto:Jason.Carroll@claconnect.com]

**Sent:** Friday, October 23, 2015 10:27 AM

**To:** Kerrigan, Michael C. - Cash Risk & Capital Funding

**Cc:** 'Kevin Wrede'; Julie Underdahl

**Subject:** CCNBID revision to the operating plan

Michael,

I just wanted to follow up with you and make sure that you will have everything that you need to usher the BID through the City process. The BID has a board meeting next week to amend their budget for 2015 and 2016 to show a potential bond refinancing in both years. There will only be one financing transaction and we expect for it to be in 2015 but it could slide to 2016. There are no other planned changes to the BIDS operating plans. Once we provide you with the budget amendments and resolutions will you require anything further in order to move the operating plan through the City process?



**Jason Carroll, Principal**

Outsourcing, CliftonLarsonAllen LLP

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*Investment advisory services are offered through CliftonLarsonAllen  
Wealth Advisors, LLC, an SEC-registered investment advisor.*

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**CliftonLarsonAllen LLP**

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**Subject:**

FW: Cherry Creek North Business Improvement District

Filing No. 1989-0909-AC

Dear Julie,

This letter is to remind you to submit your District's **2016 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2015**. 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. Please also send an electronic copy to myself at [Michael.Kerrigan@denvergov.org](mailto:Michael.Kerrigan@denvergov.org) and to Jose Cornejo, Manager of Public Works, c/o Brendan Kelly at [Brendan.Kelly@denvergov.org](mailto:Brendan.Kelly@denvergov.org) or if mailed, to Dept 509 with the same address above.

The City then has until December 5<sup>th</sup>, to review and, if appropriate, approve such items. If an OP&B is not submitted by the required date, no funds will be available for 2016. Also be aware that you should certify your mill levies and furnish a copy to Public Works and the Denver County Clerk and Recorder before December 15<sup>th</sup>, so this information can be submitted for final ordinance approval.

In order for the Denver City Council to approve your OP&B for 2016 in accordance with the aforementioned State Statute, and in order to properly assess whether the OP&B is acting in accordance with the formal authority granted to the BID, City Council has requested the following items be provided on an annual basis:

1. 2015 year-to-date "budget to actual" financial reports.
2. Any material departures from the 2015 Operating Plan, and an explanation.
3. A copy of your Public Notice publication for the 2016 Budget.
4. The status of any planned or outstanding indebtedness.
5. The results of any audits conducted during the year, if not already submitted.
6. A copy of the By-laws, if any, in effect in 2015/2016.
7. A list of official board actions (motions) in the past year.
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 and planned for 2015 (and 2016);
11. Please provide any documented tangible impacts and performance measures that your BID 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. Any additional information would 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 | Senior Financial Management Analyst**  
Department of Finance, Special Districts | City and County of Denver  
201 West Colfax Ave. Dept 1004 | Denver, CO 80202  
720.913.5550 Phone  
[michael.kerrigan@denvergov.org](mailto:michael.kerrigan@denvergov.org)



September 30, 2015

City Clerk  
City and County of Denver  
Department of Finance  
201 W Colfax Ave, dept. 1010  
Denver, CO 80202

Dear City Clerk,

Enclosed please find the original 2016 Budget and Operating Plan for Cherry Creek North Business Improvement District #1. If you have any questions or need additional information, please feel free to contact me.

Respectfully,

A handwritten signature in blue ink that reads "Julie Underdahl". The signature is fluid and cursive, with the first letter of "Julie" being a large, stylized "J".

Julie Underdahl  
President & CEO

Enclosures

CC: Jose Cornejo, Manager of Public Works  
Richard Sheehan, Sr. Financial Management Analyst  
Jason Carroll, CliftonLarsenAllen



## **LETTER OF SUBMITTAL**



## **2015 YEAR TO DATE "BUDGET TO ACTUAL" FINANCIAL REPORTS**

Cherry Creek North Business Improvement District  
BALANCE SHEET - GOVERNMENTAL FUNDS  
August 31, 2015

	General Fund	Debt Service	All Funds
<b>ASSETS</b>			
Cash	\$ 50,806.44	\$ 0.00	\$ 50,806.44
Investments - Colotrust	11,331.01	3,583.83	14,914.84
Investments - 1st Bank	1,762,641.74	2,598,104.45	4,360,746.19
Accounts Receivable	8,000.00	0.00	8,000.00
Receivable from County Treasurer	29,074.05	7,391.03	36,465.08
Prepaid Expenses	26,317.55	0.00	26,317.55
<b>TOTAL ASSETS</b>	<b><u>\$ 1,888,170.79</u></b>	<b><u>\$ 2,609,079.31</u></b>	<b><u>\$ 4,497,250.10</u></b>
<b>LIABILITIES AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 33,713.09	\$ 0.00	\$ 33,713.09
Deferred Comp-Employee Contr	6,438.56	0.00	6,438.56
Deferred Comp-Employer Contr	5,325.08	0.00	5,325.08
Accrued Flex Time	79,926.44	0.00	79,926.44
Total liabilities	<u>125,403.17</u>	<u>0.00</u>	<u>125,403.17</u>
<b>FUND BALANCES</b>			
Fund Balance	1,206,721.62	2,609,079.31	3,815,800.93
Board-designated ending fund balance	556,046.00	0.00	556,046.00
Total fund balance	<u>1,762,767.62</u>	<u>2,609,079.31</u>	<u>4,371,846.93</u>
<b>TOTAL LIABILITIES AND FUND BALANCES</b>	<b><u>\$ 1,888,170.79</u></b>	<b><u>\$ 2,609,079.31</u></b>	<b><u>\$ 4,497,250.10</u></b>

Management's Use Only



Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED August 31, 2015

	Current Month			Year to Date		Year To Date		Annual
	Actual	Annual Budget	Variance	Actual	Annual Budget	Year to Date	Variance %	
<b>REVENUE</b>								
Property Taxes	\$ 11,882.55	\$ 24,508.25	(12,625.70)	\$ 1,690,393.19	\$ 1,732,980.51	(42,587.32)	(2.46) %	\$ 1,742,184.00
Specific Ownership Taxes	17,003.50	15,250.00	1,753.50	137,193.94	122,000.00	15,193.94	12.45 %	183,000.00
Interest Income	465.60	208.33	257.27	3,182.09	1,666.64	1,515.45	90.93 %	2,500.00
FNO Income	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	15,000.00
Sponsorship Sales	45,718.08	4,920.00	40,798.08	69,618.08	33,000.00	36,618.08	110.96 %	33,000.00
Gift Card Sales	2,041.46	5,416.67	(3,375.21)	24,290.03	43,333.36	(19,043.33)	(43.95) %	65,000.00
Outreach support	0.00	0.00	0.00	35,000.00	0.00	35,000.00	0.00 %	0.00
Parking Garage Income	11,974.79	10,000.00	1,974.79	101,723.52	80,000.00	21,723.52	27.15 %	120,000.00
Managment Fees - Parking	0.00	0.00	0.00	40,000.00	40,000.00	0.00	0.00 %	40,000.00
<b>Total revenue</b>	<b>89,085.98</b>	<b>60,303.25</b>	<b>28,782.73</b>	<b>2,101,400.85</b>	<b>2,052,980.51</b>	<b>48,420.34</b>	<b>2.36 %</b>	<b>2,200,684.00</b>
<b>EXPENDITURES</b>								
Administration	39,254.06	40,084.10	(830.04)	326,931.67	321,505.86	5,425.81	1.69 %	457,982.00
Marketing, Communications, Tourism & Events	72,984.65	99,192.39	(26,207.74)	553,100.47	658,311.13	(105,210.66)	(15.98) %	1,022,100.00
Physical Environment	57,751.64	78,667.91	(20,916.27)	613,309.77	628,463.86	(15,154.09)	(2.41) %	882,100.00
Parking Operations	9,914.00	10,800.00	(886.00)	100,508.44	86,000.00	14,508.44	16.87 %	126,000.00
<b>Total expenditures</b>	<b>179,904.35</b>	<b>228,744.40</b>	<b>(48,840.05)</b>	<b>1,593,850.35</b>	<b>1,694,280.85</b>	<b>(100,430.50)</b>	<b>(5.93) %</b>	<b>2,488,182.00</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>(90,818.37)</b>	<b>(168,441.15)</b>	<b>77,622.78</b>	<b>507,550.50</b>	<b>358,699.66</b>	<b>148,850.84</b>	<b>41.50 %</b>	<b>(287,498.00)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Total other financing sources (uses)	\$ 0.00	\$ 0.00	0.00	\$ 0.00	\$ 0.00	0.00	0.00 %	\$ 0.00
<b>EXCESS OF REVENUE &amp; OTHER FINANCING SOURCES OVER EXPENDITURES &amp; OTHER USES</b>	<b>(90,818.37)</b>	<b>(168,441.15)</b>	<b>77,622.78</b>	<b>507,550.50</b>	<b>358,699.66</b>	<b>148,850.84</b>	<b>41.50 %</b>	<b>(287,498.00)</b>
<b>FUND BALANCE - BEGINNING</b>	<b>1,860,430.99</b>	<b>1,175,424.00</b>	<b>685,006.99</b>	<b>1,262,062.12</b>	<b>1,175,424.00</b>	<b>86,638.12</b>	<b>7.37 %</b>	<b>1,175,424.00</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 1,762,767.62</b>	<b>\$ 1,006,982.85</b>	<b>755,784.77</b>	<b>\$ 1,762,767.62</b>	<b>\$ 1,534,123.66</b>	<b>228,643.96</b>	<b>14.90 %</b>	<b>\$ 887,926.00</b>

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED August 31, 2015

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>ADMINISTRATION</b>								
<b>Admin - Internal Office</b>								
Bank Charges	\$ 90.77	\$ 125.00	34.23	\$ 1,048.71	\$ 1,000.00	(48.71)	(4.87) %	\$ 1,500.00
Copier Expense	1,097.18	1,000.00	(97.18)	10,347.72	10,250.00	(97.72)	(0.95) %	15,000.00
Computer Expense	1,250.49	1,181.81	(68.68)	9,918.65	11,272.67	1,354.02	12.01 %	16,000.00
Postage and Meter Rental	0.00	166.67	166.67	922.76	1,433.32	510.56	35.62 %	2,000.00
Telephone/Fax/Communications	644.98	1,083.33	438.35	10,190.87	8,866.64	(1,324.23)	(14.93) %	13,000.00
Office Furniture and Equipment	1,920.87	0.00	(1,920.87)	5,879.22	3,000.00	(2,879.22)	(95.97) %	3,000.00
Delivery Service	0.00	83.33	83.33	146.86	666.64	519.78	77.97 %	1,000.00
Office Supplies	257.07	666.67	409.60	5,402.45	7,733.36	2,330.91	30.14 %	8,000.00
Other admin/director's expense	4,662.00	4,333.35	(328.65)	6,909.37	11,916.66	5,007.29	42.02 %	13,000.00
Memberships	0.00	0.00	0.00	4,652.50	4,000.00	(652.50)	(16.31) %	4,000.00
Board and committee meeting expenses	250.00	416.67	166.67	913.88	3,333.36	2,419.48	72.58 %	5,000.00
Education/travel expenses/seminars	240.23	2,500.00	2,259.77	6,657.14	8,600.00	1,942.86	22.59 %	9,000.00
Office rent and cleaning services	10,170.75	9,833.33	(337.42)	87,489.63	78,666.64	(8,822.99)	(11.22) %	118,000.00
County Treasurer's Fee	121.93	246.70	124.77	16,932.37	17,188.65	256.28	1.49 %	17,282.00
<b>Total Admin - Internal Office</b>	<b>20,706.27</b>	<b>21,636.86</b>	<b>930.59</b>	<b>167,412.13</b>	<b>167,927.94</b>	<b>515.81</b>	<b>0.31 %</b>	<b>225,782.00</b>
<b>Admin - Professional Services</b>								
Accounting	6,483.33	6,333.33	(150.00)	51,889.72	50,666.64	(1,223.08)	(2.41) %	76,000.00
Audit	0.00	0.00	0.00	6,821.28	7,000.00	178.72	2.55 %	7,000.00
Legal Services	0.00	1,250.00	1,250.00	12,957.20	10,000.00	(2,957.20)	(29.57) %	15,000.00
HR & Strategic planning	0.00	2,000.00	2,000.00	12,040.00	15,000.00	2,960.00	19.73 %	15,000.00
Contingency	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	8,000.00
<b>Total Admin - Professional Services</b>	<b>6,483.33</b>	<b>9,583.33</b>	<b>3,100.00</b>	<b>83,708.20</b>	<b>82,666.64</b>	<b>(1,041.56)</b>	<b>(1.26) %</b>	<b>121,000.00</b>
<b>Admin - Benefits/Salaries/Taxes</b>								
Admin - Employee salaries	9,645.20	6,770.83	(2,874.37)	60,443.98	54,166.64	(6,277.34)	(11.59) %	82,000.00
Admin - Employee taxes	168.80	125.00	(43.80)	1,044.10	1,000.00	(44.10)	(4.41) %	1,500.00
Admin - Employee benefits	2,250.46	1,968.08	(282.38)	14,323.26	15,744.64	1,421.38	9.03 %	27,700.00
<b>Total Admin - Benefits/Salaries/Taxes</b>	<b>12,064.46</b>	<b>8,863.91</b>	<b>(3,200.55)</b>	<b>75,811.34</b>	<b>70,911.28</b>	<b>(4,900.06)</b>	<b>(6.91) %</b>	<b>111,200.00</b>
<b>Total expenditures</b>	<b>\$ 39,254.06</b>	<b>\$ 40,084.10</b>	<b>830.04</b>	<b>\$ 326,931.67</b>	<b>\$ 321,505.86</b>	<b>(5,425.81)</b>	<b>(1.69) %</b>	<b>\$ 457,982.00</b>

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED August 31, 2015

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>MARKETING, COMMUNICATIONS, TOURISM &amp; EVENTS</b>								
<b>Outreach</b>								
Community organization support	\$ 0.00	\$ 1,833.33	1,833.33	\$ 2,730.00	\$ 14,666.64	11,936.64	81.39 %	\$ 22,000.00
Contingency - outreach	0.00	3,000.00	3,000.00	4,800.00	8,000.00	3,200.00	40.00 %	8,000.00
Area research	0.00	666.67	666.67	0.00	5,333.36	5,333.36	100.00 %	8,000.00
General outreach	0.00	1,166.67	1,166.67	1,680.00	9,333.36	7,653.36	82.00 %	14,000.00
Special projects	0.00	8,800.00	8,800.00	2,965.00	12,000.00	9,035.00	75.29 %	12,000.00
<b>Total Outreach</b>	<b>0.00</b>	<b>15,466.67</b>	<b>15,466.67</b>	<b>12,175.00</b>	<b>49,333.36</b>	<b>37,158.36</b>	<b>75.32 %</b>	<b>64,000.00</b>
<b>Marketing</b>								
Advertising - local	16,093.76	17,541.66	1,447.90	108,260.05	124,026.78	15,766.73	12.71 %	192,000.00
Creative	4,683.33	6,983.00	2,299.67	45,058.43	50,184.00	5,125.57	10.21 %	66,000.00
Websites	149.00	1,941.00	1,792.00	9,178.51	14,939.55	5,761.04	38.56 %	29,000.00
Marketing services	7,259.13	0.00	(7,259.13)	16,835.61	12,000.00	(4,835.61)	(40.30) %	12,000.00
Events	18,588.81	19,000.00	411.19	31,744.67	36,500.00	4,755.33	13.03 %	77,000.00
Advertising - tourism	0.00	2,000.00	2,000.00	66,028.70	70,000.00	3,971.30	5.67 %	79,000.00
Marketing - printing	434.32	1,256.00	821.68	18,325.97	21,995.00	3,669.03	16.68 %	50,000.00
Contingency - marketing	24.42	100.00	75.58	24.42	100.00	75.58	75.58 %	10,000.00
Gift Card Promotion/Donation	145.00	833.33	688.33	8,240.00	6,666.64	(1,573.36)	(23.60) %	10,000.00
<b>Total Marketing</b>	<b>47,377.77</b>	<b>49,654.99</b>	<b>2,277.22</b>	<b>303,696.36</b>	<b>336,411.97</b>	<b>32,715.61</b>	<b>9.72 %</b>	<b>525,000.00</b>
<b>Gift Card Program</b>								
Gift Card Program	2,480.00	5,416.67	2,936.67	24,671.36	43,333.32	18,661.96	43.07 %	65,000.00
Gift Card Fees	473.29	333.33	(139.96)	2,832.34	2,666.64	(165.70)	(6.21) %	4,000.00
<b>Total Gift Card Program</b>	<b>2,953.29</b>	<b>5,750.00</b>	<b>2,796.71</b>	<b>27,503.70</b>	<b>45,999.96</b>	<b>18,496.26</b>	<b>40.21 %</b>	<b>69,000.00</b>
<b>Marketing - Benefits/Salaries/Taxes</b>								
Marketing - Employee salaries	18,184.14	23,020.83	4,836.69	174,891.56	184,166.64	9,275.08	5.04 %	286,000.00
Marketing - Employee taxes	318.21	425.00	106.79	2,858.01	3,400.00	541.99	15.94 %	5,100.00
Marketing - Employee benefits	4,151.24	4,874.90	723.66	31,975.84	38,999.20	7,023.36	18.01 %	73,000.00
<b>Total Marketing - Benefits/Salaries/Taxes</b>	<b>22,653.59</b>	<b>28,320.73</b>	<b>5,667.14</b>	<b>209,725.41</b>	<b>226,565.84</b>	<b>16,840.43</b>	<b>7.43 %</b>	<b>364,100.00</b>
<b>Total expenditures</b>	<b>\$ 72,984.65</b>	<b>\$ 99,192.39</b>	<b>26,207.74</b>	<b>\$ 553,100.47</b>	<b>\$ 658,311.13</b>	<b>105,210.66</b>	<b>15.98 %</b>	<b>\$ 1,022,100.00</b>

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED August 31, 2015

EXPENDITURE DETAILS

	Current Month			Year to Date			Variance %	Annual Budget
	Actual	Annual Budget	Variance	Actual	Annual Budget	Variance		
<b>PHYSICAL ENVIRONMENT</b>								
<b>Physical Environment</b>								
General Maintenance	\$ 7,893.01	\$ 8,666.96	773.95	\$ 98,504.63	\$ 99,706.26	1,201.63	1.21 %	\$ 120,300.00
Maint. Vehicles & Equipment	0.00	2,133.33	2,133.33	11,996.49	19,066.64	7,070.15	37.08 %	25,600.00
Fillmore plaza maintenance	0.00	1,250.00	1,250.00	2,285.00	7,750.00	5,465.00	70.52 %	15,000.00
Maintenance - First Ave Median	2,245.00	2,500.00	255.00	13,228.00	13,500.00	272.00	2.01 %	15,500.00
Seasonal Plantings/Landscaping	11,360.92	9,500.00	(1,860.92)	116,096.56	115,000.00	(1,096.56)	(0.95) %	115,000.00
Contingency	0.00	0.00	0.00	2,000.00	2,000.00	0.00	0.00 %	8,600.00
Utilities	5,382.41	7,000.00	1,617.59	37,247.94	38,500.00	1,252.06	3.25 %	55,000.00
District Insurance	0.00	0.00	0.00	35,483.23	40,000.00	4,516.77	11.29 %	40,000.00
Holiday lights	0.00	15,000.00	15,000.00	16,700.00	32,000.00	15,300.00	47.81 %	65,000.00
<b>Total Physical Environment</b>	<b>26,881.34</b>	<b>46,050.29</b>	<b>19,168.95</b>	<b>333,541.85</b>	<b>367,522.90</b>	<b>33,981.05</b>	<b>9.25 %</b>	<b>460,000.00</b>
<b>PE - Benefits/Salaries/Taxes</b>								
PE - Employee salaries	24,377.34	25,791.67	1,414.33	225,973.74	206,333.36	(19,640.38)	(9.52) %	324,000.00
PE - Employee taxes	426.62	483.33	56.71	3,675.64	3,866.64	191.00	4.94 %	5,800.00
PE - Employee benefits	6,066.34	6,342.62	276.28	50,118.54	50,740.96	622.42	1.23 %	92,300.00
<b>Total PE - Benefits/Salaries/Taxes</b>	<b>30,870.30</b>	<b>32,617.62</b>	<b>1,747.32</b>	<b>279,767.92</b>	<b>260,940.96</b>	<b>(18,826.96)</b>	<b>(7.22) %</b>	<b>422,100.00</b>
<b>Total expenditures</b>	<b>\$ 57,751.64</b>	<b>\$ 78,667.91</b>	<b>20,916.27</b>	<b>\$ 613,309.77</b>	<b>\$ 628,463.86</b>	<b>15,154.09</b>	<b>2.41 %</b>	<b>\$ 882,100.00</b>
<b>PARKING OPERATIONS</b>								
<b>Parking Operations</b>								
Parking Operations	\$ 9,914.00	\$ 10,000.00	86.00	\$ 96,633.44	\$ 80,000.00	(16,633.44)	(20.79) %	\$ 120,000.00
Contingency	0.00	800.00	800.00	3,875.00	6,000.00	2,125.00	35.42 %	6,000.00
<b>Total expenditures</b>	<b>\$ 9,914.00</b>	<b>\$ 10,800.00</b>	<b>886.00</b>	<b>\$ 100,508.44</b>	<b>\$ 86,000.00</b>	<b>(14,508.44)</b>	<b>(16.87) %</b>	<b>\$ 126,000.00</b>

Cherry Creek North Business Improvement District  
 STATEMENT OF REVENUE, EXPENDITURES AND  
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL  
 FOR THE MONTH ENDED August 31, 2015

	Current Month		Summary	Year to Date		Year to Date	Variance	Annual
	Actual	Annual Budget		Actual	Annual Budget	Variance	%	Annual Budget
<b>REVENUE</b>								
Property Taxes	\$ 7,275.91	\$ 15,006.89	(7,730.98)	\$ 1,035,060.47	\$ 1,061,137.55	(26,077.08)	(2.46) %	\$ 1,066,773.00
Interest Income	407.52	416.67	(9.15)	2,998.99	3,333.32	(334.33)	(10.03) %	5,000.00
<b>Total revenue</b>	<b>7,683.43</b>	<b>15,423.56</b>	<b>(7,740.13)</b>	<b>1,038,059.46</b>	<b>1,064,470.87</b>	<b>(26,411.41)</b>	<b>(2.48) %</b>	<b>1,071,773.00</b>
<b>EXPENDITURES</b>								
Bond Principal - 2008 Series	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	380,000.00
Bond Interest - 2008 Series	0.00	0.00	0.00	179,714.38	179,714.50	(0.12)	(0.00) %	359,429.00
Bond Interest - 2009 Series	0.00	0.00	0.00	224,305.00	224,305.00	0.00	0.00 %	448,610.00
Paying Agent Fees	0.00	0.00	0.00	450.00	450.00	0.00	0.00 %	2,000.00
Undesignated Contingencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	4,293.00
County Treasurer's fees	74.65	152.28	(77.63)	10,368.01	10,610.35	(242.34)	(2.28) %	10,668.00
<b>Total expenditures</b>	<b>74.65</b>	<b>152.28</b>	<b>(77.63)</b>	<b>414,837.39</b>	<b>415,079.85</b>	<b>(242.46)</b>	<b>(0.06) %</b>	<b>1,205,000.00</b>
<b>EXCESS OF REVENUE OVER (UNDER) EXPENDITURES</b>	<b>7,608.78</b>	<b>15,271.28</b>	<b>(7,662.50)</b>	<b>623,222.07</b>	<b>649,391.02</b>	<b>(26,168.95)</b>	<b>(4.03) %</b>	<b>(133,227.00)</b>
<b>OTHER FINANCING SOURCES (USES)</b>								
Total other financing sources (uses)	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>	<u>\$ 0.00</u>	<u>\$ 0.00</u>	<u>0.00</u>	<u>0.00 %</u>	<u>\$ 0.00</u>
<b>EXCESS OF REVENUE &amp; OTHER FINANCING SOURCES OVER EXPENDITURES &amp; OTHER USES</b>	<b>7,608.78</b>	<b>15,271.28</b>	<b>(7,662.50)</b>	<b>623,222.07</b>	<b>649,391.02</b>	<b>(26,168.95)</b>	<b>(4.03) %</b>	<b>(133,227.00)</b>
<b>FUND BALANCE - BEGINNING</b>	<b>2,601,470.53</b>	<b>1,998,364.00</b>	<b>603,106.53</b>	<b>1,985,857.24</b>	<b>1,998,364.00</b>	<b>(12,506.76)</b>	<b>(0.63) %</b>	<b>1,998,364.00</b>
<b>FUND BALANCE - ENDING</b>	<b>\$ 2,609,079.31</b>	<b>\$ 2,013,635.28</b>	<b>595,444.03</b>	<b>\$ 2,609,079.31</b>	<b>\$ 2,647,755.02</b>	<b>(38,675.71)</b>	<b>(1.46) %</b>	<b>\$ 1,865,137.00</b>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**Property Taxes Reconciliation**  
**2015**

	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
						11,776.37						
January	\$ 67,949.57	\$ (2,679.40)	\$ 15,485.41	\$ (172.45)	\$ (663.97)	(11,776.37)	\$ 68,142.79	2.32%	2.32%	\$ 109,716.33	3.34%	3.34%
February	729,594.09	(45,466.06)	16,192.53	-	(6,841.28)	-	693,479.28	24.36%	26.68%	662,861.12	23.10%	26.44%
March	248,516.79	(12,619.14)	18,861.72	3.35	(2,359.01)	-	252,403.71	8.40%	35.08%	259,914.50	8.78%	35.22%
April	799,236.20	-	17,500.85	9.98	(7,992.46)	-	808,754.57	28.45%	63.53%	586,468.73	20.45%	55.67%
May	189,430.67	-	16,576.51	91.92	(1,895.21)	-	204,203.89	6.74%	70.27%	570,448.66	19.67%	75.34%
June	589,033.93	4,420.02	16,747.48	153.99	(5,936.09)	-	604,419.33	21.13%	91.40%	661,731.53	22.98%	98.32%
July	138,816.43	62.10	18,825.94	2,699.80	(1,415.78)	-	158,988.49	4.94%	96.35%	24,027.68	0.32%	98.64%
August	19,158.46	-	17,003.50	499.70	(196.58)	-	36,465.08	0.68%	97.03%	16,658.11	-0.68%	97.96%
September							-	0.00%	97.03%	15,597.67	0.13%	98.09%
October							-	0.00%	97.03%	22,702.21	0.13%	98.22%
November							-	0.00%	97.03%	12,659.13	-0.02%	98.20%
December							-	0.00%	97.03%	17,214.01	0.00%	98.20%
<b>\$</b>	<b>2,781,736.14</b>	<b>\$ (56,282.48)</b>	<b>\$ 137,193.94</b>	<b>\$ 3,286.29</b>	<b>\$ (27,300.38)</b>	<b>\$ -</b>	<b>\$ 2,826,857.14</b>	<b>97.03%</b>	<b>97.03%</b>	<b>\$ 2,959,999.68</b>	<b>98.20%</b>	<b>98.20%</b>

Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
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**Property Tax**

General Fund	10.942	\$ 1,742,184.00	62.02%	\$ 1,690,393.19	97.03%
Debt Service Fund	6.700	1,066,773.00	37.98%	1,035,060.47	97.03%
	<u>17.642</u>	<u>\$ 2,808,957.00</u>	<u>100.00%</u>	<u>\$ 2,725,453.66</u>	<u>97.03%</u>

**Specific Ownership Tax**

General Fund	\$ 183,000.00	100.00%	\$ 137,193.94	74.97%
Debt Service Fund	-	0.00%	-	-
	<u>\$ 183,000.00</u>	<u>100.00%</u>	<u>\$ 137,193.94</u>	<u>74.97%</u>

**Treasurer's Fees**

General Fund	\$ 17,282.00	62.02%	\$ 16,932.37	97.98%
Debt Service Fund	10,668.00	37.98%	10,368.01	97.19%
	<u>\$ 27,950.00</u>	<u>100.00%</u>	<u>\$ 27,300.38</u>	<u>97.68%</u>

**Interest**

General Fund		62.02%	2,038.24
Debt Service Fund		37.98%	1,248.05
		<u>100.00%</u>	<u>\$ 3,286.29</u>



# **2015 OPERATING PLAN AND EXPLANATION**

## **Cherry Creek North Business Improvement District 2016 Operating Plan Summary**

### **Cherry Creek North BID Mission Statement**

The Cherry Creek North Business Improvement District creatively plans, manages and promotes Cherry Creek North as Denver's premier outdoor shopping and dining destination in order to support the success of our businesses.

### **Statement of Strategic Direction**

In FY 2016, the BID will focus its highest level of attention and resources on the following priorities:

- Positioning Cherry Creek North as a dynamic environment;
- Foster effective on-going communication within the District;
- Maintain and enhance the District's high standards for the physical environment;
- Implement parking improvements and promote off-street utilization;
- Create an annual maintenance reserve and a long-term capital improvement fund.

### **Statement of Financial Direction**

- The BID anticipates refunding their bonds in late 2015 or early 2016. The principal amount of the debt being refunded will be an amount up to, but not to exceed \$16,560,000. This will be refunded by new debt in the amount up to, but not to exceed \$17,200,000.



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
DEBT SERVICE FUND  
AMENDED 2015 BUDGET SCHEDULE**

10/20/15

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUNDS AVAILABLE	\$ 1,998,364	\$ 1,985,858
<b>REVENUES</b>		
1 Property taxes	1,066,773	1,045,375
2 Interest income	5,000	3,000
3 Bond issuance	-	16,980,000
Total revenues	1,071,773	18,028,375
Total funds available	3,070,137	20,014,233
<b>EXPENDITURES</b>		
4 Bond interest 2008 Series	359,429	179,715
5 Bond interest 2009 Series	448,610	224,305
6 Bond principal 2008 Series	380,000	-
7 Cost of issuance	-	144,900
8 County Treasurer's fees	10,668	10,454
9 Paying agent fees	2,000	500
10 Undesignated contingencies	4,293	18,196
11 Deposit with refunding agent	-	18,846,930
Total expenditures	1,205,000	19,425,000
Total expenditures and transfers out requiring appropriation	1,205,000	19,425,000
ENDING FUNDS AVAILABLE	\$ 1,865,137	\$ 589,233
DEBT SERVICE RESERVE	\$ 818,581	\$ -
TOTAL RESERVE	\$ 818,581	\$ -

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
DEBT SERVICE FUND  
AMENDED 2016 BUDGET SCHEDULE**

10/20/15

	ORIGINAL BUDGET	AMENDED BUDGET
BEGINNING FUNDS AVAILABLE	\$ 1,684,233	\$ 1,816,233
<b>REVENUES</b>		
1 Property taxes	1,263,194	1,263,194
2 Interest income	3,000	3,000
3 Bond issuance	-	16,980,000
Total revenues	1,266,194	18,246,194
Total funds available	2,950,427	20,062,427
<b>EXPENDITURES</b>		
4 Bond interest 2008 Series	342,329	-
5 Bond interest 2009 Series	448,610	-
6 Bond principal 2008 Series	395,000	-
7 Bond interest 2016 Series	-	481,949
8 Bond principal 2016 Series	-	685,000
9 Cost of issuance	-	144,900
10 County Treasurer's fees	12,632	10,454
11 Paying agent fees	500	500
12 Undesignated contingencies	25,869	9,981
13 Deposit with refunding agent	-	18,287,216
Total expenditures	1,224,940	19,620,000
Total expenditures and transfers out requiring appropriation	1,224,940	19,620,000
ENDING FUNDS AVAILABLE	\$ 1,725,487	\$ 442,427
DEBT SERVICE RESERVE	\$ 818,581	\$ -
TOTAL RESERVE	\$ 818,581	\$ -

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
SUMMARY**

**FORECASTED 2016 BUDGET AS PROPOSED  
WITH 2014 ACTUAL AND 2015 ESTIMATED  
For the Years Ended and Ending December 31,**

9/29/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 7/31/2015	ESTIMATED 2015	DRAFT 2016
BEGINNING FUND BALANCES	\$ 3,487,506	\$ 3,173,788	\$ 3,247,920	\$ 3,247,920	\$ 2,701,346
REVENUES					
1 Property taxes	2,783,444	2,808,957	2,706,295	2,752,612	3,733,391
2 Specific ownership taxes	191,671	183,000	120,190	195,000	243,000
3 Net investment income	7,012	7,500	5,308	4,800	5,000
4 FNO income	19,173	15,000	-	-	-
5 Events income	-	33,000	23,900	64,000	60,000
6 Gift card sales	76,881	65,000	22,249	65,000	65,000
7 Parking garage income	129,016	120,000	89,749	130,000	130,000
8 Management fees - Parking	40,000	40,000	40,000	40,000	40,000
9 Miscellaneous income	21,183	-	-	5,000	5,000
10 Outreach support	-	-	35,000	35,000	-
Total revenues	<u>3,268,380</u>	<u>3,272,457</u>	<u>3,042,691</u>	<u>3,291,412</u>	<u>4,281,391</u>
Total funds available	<u>6,755,886</u>	<u>6,446,245</u>	<u>6,290,611</u>	<u>6,539,332</u>	<u>6,982,737</u>
EXPENDITURES					
11 General					
12 Admin - Internal Office	200,261	225,782	146,706	222,282	261,062
13 Admin - Professional Services	115,269	121,000	77,225	123,821	129,000
14 Admin - Salaries/Taxes/Benefits	146,773	111,200	63,747	107,500	115,500
15 Outreach	40,285	64,000	12,175	56,000	157,000
16 Marketing	506,030	525,000	256,319	525,000	597,000
17 Marketing - Salaries/Taxes/Benefits	298,884	364,100	187,072	338,100	361,000
18 Physical Environment	412,661	460,000	306,661	455,483	630,900
19 Physical Env - Salaries/Taxes/Benefits	396,648	422,100	248,897	434,800	440,500
20 Parking Operations	110,356	126,000	90,594	156,000	206,000
21 Gift Card Program	81,673	69,000	24,550	69,000	69,000
22 Events	-	-	-	-	58,000
23 Debt Service					
24 Bond interest 2008 Series	374,941	359,429	179,715	359,429	342,329
25 Bond interest 2009 Series	448,610	448,610	224,305	448,610	448,610
26 Bond principal 2008 Series	365,000	380,000	-	380,000	395,000
27 Cost of issuance	-	-	-	132,000	-
28 County Treasurer's fees	10,575	10,668	10,293	10,454	12,632
29 Paying agent fees	-	2,000	450	500	500
30 Undesignated contingencies	-	4,293	-	19,007	25,869
Total expenditures	<u>3,507,966</u>	<u>3,693,182</u>	<u>1,828,709</u>	<u>3,837,986</u>	<u>4,249,902</u>
Total expenditures and transfers out requiring appropriation	<u>3,507,966</u>	<u>3,693,182</u>	<u>1,828,709</u>	<u>3,837,986</u>	<u>4,249,902</u>
ENDING FUND BALANCES	<u>\$ 3,247,920</u>	<u>\$ 2,753,063</u>	<u>\$ 4,461,902</u>	<u>\$ 2,701,346</u>	<u>\$ 2,732,835</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**PROPERTY TAX SUMMARY INFORMATION**  
For the Years Ended and Ending December 31,

9/29/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 7/31/2015	ESTIMATED 2015	DRAFT 2016
<b>ASSESSED VALUATION - DENVER</b>					
Commercial	\$ 145,634,130	\$ 143,650,600	\$ 143,650,600	\$ 143,650,600	\$ 202,222,770
Vacant Land	408,730	408,730	408,730	408,730	408,730
Personal Property	13,109,490	13,650,430	13,650,430	13,650,430	13,650,430
State Assessed	1,510,100	1,510,100	1,510,100	1,510,100	1,510,100
Certified Assessed Value	<u>\$ 160,662,450</u>	<u>\$ 159,219,860</u>	<u>\$ 159,219,860</u>	<u>\$ 159,219,860</u>	<u>\$ 217,792,030</u>
<b>MILL LEVY</b>					
GENERAL FUND	10.942	10.942	10.942	10.942	11.842
DEBT SERVICE FUND	6.700	6.700	6.700	6.700	5.800
TEMPORARY MILL LEVY REDUCTION	-	-	-	-	(0.500)
Total Mill Levy	<u>17.642</u>	<u>17.642</u>	<u>17.642</u>	<u>17.642</u>	<u>17.142</u>
<b>PROPERTY TAXES</b>					
GENERAL FUND	\$ 1,757,969	\$ 1,742,184	\$ 1,742,184	\$ 1,742,184	\$ 2,579,093
DEBT SERVICE FUND	1,076,438	1,066,773	1,066,773	1,066,773	1,263,194
TEMPORARY MILL LEVY REDUCTION	-	-	-	-	(108,896)
Levied property taxes	2,834,407	2,808,957	2,808,957	2,808,957	3,733,391
Adjustments to actual/rounding	(50,963)	-	(46,317)	-	-
Refund and abatements	-	-	(56,345)	(56,345)	-
Budgeted Property Taxes	<u>\$ 2,783,444</u>	<u>\$ 2,808,957</u>	<u>\$ 2,706,295</u>	<u>\$ 2,752,612</u>	<u>\$ 3,733,391</u>
<b>BUDGETED PROPERTY TAXES</b>					
GENERAL FUND	\$ 1,726,361	\$ 1,742,184	\$ 1,678,510	\$ 1,707,237	\$ 2,470,197
DEBT SERVICE FUND	1,057,083	1,066,773	1,027,785	1,045,375	1,263,194
	<u>\$ 2,783,444</u>	<u>\$ 2,808,957</u>	<u>\$ 2,706,295</u>	<u>\$ 2,752,612</u>	<u>\$ 3,733,391</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**GENERAL FUND**  
**FORECASTED 2016 BUDGET AS PROPOSED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/29/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 7/31/2015	ESTIMATED 2015	DRAFT 2016
BEGINNING FUND BALANCES	\$ 1,363,727	\$ 1,175,424	\$ 1,262,062	\$ 1,262,062	\$ 1,017,113
REVENUES					
1 Property taxes	1,726,361	1,742,184	1,678,510	1,707,237	2,470,197
2 Specific ownership taxes	191,671	183,000	120,190	195,000	243,000
3 Net investment income	2,890	2,500	2,717	1,800	2,000
4 FNO income	19,173	15,000	-	-	-
5 Events income	-	33,000	23,900	64,000	60,000
6 Gift card sales	76,881	65,000	22,249	65,000	65,000
7 Parking garage income	129,016	120,000	89,749	130,000	130,000
8 Management fees - Parking	40,000	40,000	40,000	40,000	40,000
9 Miscellaneous income	21,183	-	-	5,000	5,000
10 Outreach support	-	-	35,000	35,000	-
Total revenues	<u>2,207,175</u>	<u>2,200,684</u>	<u>2,012,315</u>	<u>2,243,037</u>	<u>3,015,197</u>
Total funds available	<u>3,570,902</u>	<u>3,376,108</u>	<u>3,274,377</u>	<u>3,505,099</u>	<u>4,032,310</u>
EXPENDITURES					
General					
11 Admin - Internal Office	200,261	225,782	146,706	222,282	261,062
12 Admin - Professional Services	115,269	121,000	77,225	123,821	129,000
13 Admin - Salaries/Taxes/Benefits	146,773	111,200	63,747	107,500	115,500
14 Outreach	40,285	64,000	12,175	56,000	157,000
15 Marketing	506,030	525,000	256,319	525,000	597,000
16 Marketing - Salaries/Taxes/Benefits	298,884	364,100	187,072	338,100	361,000
17 Physical Environment	412,661	460,000	306,661	455,483	630,900
18 Physical Env - Salaries/Taxes/Benefits	396,648	422,100	248,897	434,800	440,500
19 Parking Operations	110,356	126,000	90,594	156,000	206,000
20 Gift Card Program	81,673	69,000	24,550	69,000	69,000
21 Events	-	-	-	-	58,000
Total expenditures	<u>2,308,840</u>	<u>2,488,182</u>	<u>1,413,946</u>	<u>2,487,986</u>	<u>3,024,962</u>
Total expenditures and transfers out requiring appropriation	<u>2,308,840</u>	<u>2,488,182</u>	<u>1,413,946</u>	<u>2,487,986</u>	<u>3,024,962</u>
ENDING FUND BALANCES	<u>\$ 1,262,062</u>	<u>\$ 887,926</u>	<u>\$ 1,860,431</u>	<u>\$ 1,017,113</u>	<u>\$ 1,007,348</u>
EMERGENCY RESERVE	\$ 66,000	\$ 66,100	\$ 66,100	\$ 67,300	\$ 90,500
BOARD RESERVE	511,210	555,945	555,945	554,697	665,740
UNDESIGNATED	684,852	265,881	1,238,386	395,117	251,108
TOTAL RESERVE	<u>\$ 1,262,062</u>	<u>\$ 887,926</u>	<u>\$ 1,860,431</u>	<u>\$ 1,017,113</u>	<u>\$ 1,007,348</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2016 BUDGET AS PROPOSED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/29/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 7/31/2015	ESTIMATED 2015	DRAFT 2016
<b>Admin - Internal Office</b>					
1 Bank charges	\$ 1,416	\$ 1,500	\$ 958	\$ 1,500	\$ 1,500
2 Board and committee meeting expenses	4,147	5,000	664	4,000	5,000
3 Computer expenses	14,081	16,000	8,668	16,000	25,000
4 Copier expenses	16,007	15,000	9,251	15,000	15,000
5 County Treasurer's fees	17,270	17,282	16,810	17,282	24,562
6 Delivery expenses	-	1,000	147	500	1,000
7 Education/travel expenses/seminars	8,635	9,000	6,417	9,000	11,000
8 Memberships	3,978	4,000	4,653	5,000	5,000
9 Office furniture and equipment	1,010	3,000	3,958	4,000	7,000
10 Office rent and cleaning services	111,323	118,000	77,319	125,000	124,000
11 Office supplies	4,788	8,000	5,145	6,000	7,000
12 Other admin/director's expenses	3,712	13,000	2,247	4,000	13,000
13 Postage and meter expenses	2,299	2,000	923	2,000	2,000
14 Telephone/fax/communications	11,595	13,000	9,546	13,000	20,000
Total Admin - Internal Office	<u>\$ 200,261</u>	<u>\$ 225,782</u>	<u>\$ 146,706</u>	<u>\$ 222,282</u>	<u>\$ 261,062</u>
<b>Admin - Professional Services</b>					
15 Accounting	\$ 73,794	\$ 76,000	\$ 45,406	\$ 76,000	\$ 78,000
16 Audit expenses	6,506	7,000	6,821	6,821	7,000
17 Contingency	-	8,000	-	8,000	7,000
18 HR & Strategic planning	25,517	15,000	12,040	15,000	22,000
19 Legal expenses	9,452	15,000	12,958	18,000	15,000
Total Admin - Professional Services	<u>\$ 115,269</u>	<u>\$ 121,000</u>	<u>\$ 77,225</u>	<u>\$ 123,821</u>	<u>\$ 129,000</u>
<b>Admin - Benefits/Salaries/Taxes</b>					
20 Employee benefits	\$ 32,423	\$ 27,700	\$ 12,073	\$ 24,000	\$ 29,000
21 Employee salaries	112,495	82,000	50,799	82,000	85,000
22 Employee taxes	1,855	1,500	875	1,500	1,500
Total Admin - Benefits/Salaries/Taxes	<u>\$ 146,773</u>	<u>\$ 111,200</u>	<u>\$ 63,747</u>	<u>\$ 107,500</u>	<u>\$ 115,500</u>
<b>Outreach</b>					
23 Contingency	\$ -	\$ 8,000	\$ 4,800	\$ -	\$ 7,000
24 Community organization support	13,387	22,000	2,730	22,000	22,000
25 Area research	5,140	8,000	-	8,000	10,000
26 General outreach	7,939	14,000	1,680	14,000	12,000
27 Special projects	13,819	12,000	2,965	12,000	106,000
Total Outreach	<u>\$ 40,285</u>	<u>\$ 64,000</u>	<u>\$ 12,175</u>	<u>\$ 56,000</u>	<u>\$ 157,000</u>
<b>Events</b>					
28 Printing	\$ -	\$ -	\$ -	\$ -	\$ 10,000
29 Marketing outreach	-	-	-	-	10,000
30 Operations	-	-	-	-	5,000
31 Production	-	-	-	-	25,000
32 Food and beverage	-	-	-	-	3,000
33 Supplies	-	-	-	-	3,000
34 Contingency	-	-	-	-	2,000
Total Events	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 58,000</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**GENERAL FUND EXPENDITURE DETAILS**  
**FORECASTED 2016 BUDGET AS PROPOSED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/29/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 7/31/2015	ESTIMATED 2015	DRAFT 2016
<b>Marketing</b>					
1 Advertising - local	\$ 215,536	\$ 192,000	\$ 92,166	\$ 192,000	\$ 290,000
2 Advertising - tourism	76,882	79,000	66,029	79,000	88,000
3 Contingency	5,000	10,000	-	10,000	9,000
4 Creative	59,378	66,000	40,375	66,000	75,000
5 Events	71,252	77,000	13,156	77,000	-
6 Gift card promotion	8,585	10,000	8,095	10,000	9,000
7 Marketing - printing	27,987	50,000	17,892	50,000	65,000
9 Digital	34,119	29,000	9,030	29,000	24,000
10 Marketing services	7,291	12,000	9,576	12,000	37,000
Total Marketing	<u>\$ 506,030</u>	<u>\$ 525,000</u>	<u>\$ 256,319</u>	<u>\$ 525,000</u>	<u>\$ 597,000</u>
<b>Gift Card Program</b>					
11 Gift Card Program	\$ 77,761	\$ 65,000	\$ 22,191	\$ 65,000	\$ 65,000
12 Gift Card Fees	3,912	4,000	2,359	4,000	4,000
Total Gift Card Program	<u>\$ 81,673</u>	<u>\$ 69,000</u>	<u>\$ 24,550</u>	<u>\$ 69,000</u>	<u>\$ 69,000</u>
<b>Marketing - Benefits/Salaries/Taxes</b>					
11 Employee benefits	\$ 57,393	\$ 73,000	\$ 27,825	\$ 59,500	\$ 72,000
12 Employee salaries	237,432	286,000	156,707	274,000	284,000
13 Employee taxes	4,059	5,100	2,540	4,600	5,000
Total Marketing - Benefits/Salaries/Taxes	<u>\$ 298,884</u>	<u>\$ 364,100</u>	<u>\$ 187,072</u>	<u>\$ 338,100</u>	<u>\$ 361,000</u>
<b>Physical Environment</b>					
14 Contingency	\$ -	\$ 8,600	\$ 2,000	\$ 8,600	\$ 8,600
15 District insurance	36,086	40,000	35,483	35,483	40,000
16 Fillmore plaza maintenance	6,089	15,000	2,285	15,000	15,000
17 General maintenance	110,624	120,300	90,612	120,300	140,300
18 Holiday lights and décor	51,200	65,000	16,700	65,000	85,000
19 Maintenance vehicles and equipment	9,523	25,600	11,996	25,600	40,000
20 Maintenance - First Ave Median	15,532	15,500	10,983	15,500	17,000
21 Seasonal plantings and landscape	122,421	115,000	104,736	115,000	175,000
22 Transportation	147	-	-	-	-
23 Utilities	61,039	55,000	31,866	55,000	65,000
24 Maintenance reserve	-	-	-	-	45,000
Total Physical Environment	<u>\$ 412,661</u>	<u>\$ 460,000</u>	<u>\$ 306,661</u>	<u>\$ 455,483</u>	<u>\$ 630,900</u>
<b>Physical Env - Benefits/Salaries/Taxes</b>					
25 Employee benefits	\$ 89,245	\$ 92,300	\$ 44,052	\$ 85,000	\$ 95,000
26 Employee salaries	302,150	324,000	201,596	344,000	339,500
27 Employee taxes	5,253	5,800	3,249	5,800	6,000
Total Physical Env - Benefits/Salaries/Taxe	<u>\$ 396,648</u>	<u>\$ 422,100</u>	<u>\$ 248,897</u>	<u>\$ 434,800</u>	<u>\$ 440,500</u>
<b>Parking Program/Operations</b>					
28 Contingency	\$ 1,800	\$ 6,000	\$ 3,875	\$ 6,000	\$ 6,000
29 Parking operations (Clayton garage)	108,556	120,000	86,719	150,000	150,000
30 Parking program implementation	-	-	-	-	50,000
Total Parking Program/Operations	<u>\$ 110,356</u>	<u>\$ 126,000</u>	<u>\$ 90,594</u>	<u>\$ 156,000</u>	<u>\$ 206,000</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**  
**DEBT SERVICE FUND**  
**FORECASTED 2016 BUDGET AS PROPOSED**  
**WITH 2014 ACTUAL AND 2015 ESTIMATED**  
**For the Years Ended and Ending December 31,**

9/29/2015

	ACTUAL 2014	BUDGET 2015	ACTUAL 7/31/2015	ESTIMATED 2015	DRAFT 2016
BEGINNING FUND BALANCES	\$ 2,123,779	\$ 1,998,364	\$ 1,985,858	\$ 1,985,858	\$ 1,684,233
REVENUES					
1 Property taxes	1,057,083	1,066,773	1,027,785	1,045,375	1,263,194
2 Net investment income	4,122	5,000	2,591	3,000	3,000
Total revenues	<u>1,061,205</u>	<u>1,071,773</u>	<u>1,030,376</u>	<u>1,048,375</u>	<u>1,266,194</u>
Total funds available	<u>3,184,984</u>	<u>3,070,137</u>	<u>3,016,234</u>	<u>3,034,233</u>	<u>2,950,427</u>
EXPENDITURES					
Debt Service					
3 Bond interest 2008 Series	374,941	359,429	179,715	359,429	342,329
4 Bond interest 2009 Series	448,610	448,610	224,305	448,610	448,610
5 Bond principal 2008 Series	365,000	380,000	-	380,000	395,000
6 Cost of issuance	-	-	-	132,000	-
7 County Treasurer's fees	10,575	10,668	10,293	10,454	12,632
8 Paying agent fees	-	2,000	450	500	500
9 Undesignated contingencies	-	4,293	-	19,007	25,869
Total expenditures	<u>1,199,126</u>	<u>1,205,000</u>	<u>414,763</u>	<u>1,350,000</u>	<u>1,224,940</u>
Total expenditures and transfers out requiring appropriation	<u>1,199,126</u>	<u>1,205,000</u>	<u>414,763</u>	<u>1,350,000</u>	<u>1,224,940</u>
ENDING FUND BALANCES	<u>\$ 1,985,858</u>	<u>\$ 1,865,137</u>	<u>\$ 2,601,471</u>	<u>\$ 1,684,233</u>	<u>\$ 1,725,487</u>
DEBT SERVICE RESERVE	<u>\$ 818,581</u>	<u>\$ 818,581</u>	<u>\$ 818,581</u>	<u>\$ 818,581</u>	<u>\$ 818,581</u>
TOTAL RESERVE	<u>\$ 818,581</u>	<u>\$ 818,581</u>	<u>\$ 818,581</u>	<u>\$ 818,581</u>	<u>\$ 818,581</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.





## **PUBLIC NOTICE PUBLICATION**

The Denver Post, LLC



RECEIVED  
9.9.2015

PUBLISHER'S AFFIDAVIT

City and County of Denver )  
State of Colorado )  
)

The undersigned Jean Birch  
being first duly sworn under oath, states  
and affirms as follows:

1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of *The Denver Post* and *Your Hub*.
2. *The Denver Post* and *Your Hub* are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in *The Denver Post* on the following date(s):

September 3, 2015

Jean Birch  
Signature

Subscribed and sworn to before me this 3  
day of September, 2015.

Kay C. Dapice  
Notary Public

KAY C. DAPICE  
NOTARY PUBLIC  
STATE OF COLORADO  
NOTARY ID 19944012554  
MY COMMISSION EXPIRES AUGUST 19, 2018

(SEAL)

**NOTICE AS TO PROPOSED 2016 BUDGET**

The proposed 2016 Budget for the **Cherry Creek North Business Improvement District #1** will be submitted to the City and County of Denver. That a copy of such proposed budget will be filed in the office of Cherry Creek North Business Improvement District, 299 Milwaukee Street, Suite 201, Denver, CO 80206, where same will be open for public inspection. That such proposed budget will be considered at the regular, monthly meeting of the Board of Directors to be held in the JW Marriott Cherry Creek, 150 Clayton Lane, Denver, CO 80206 on **Wednesday, September 9, 2015 at 7:30 a.m.** Any interested elector within such Cherry Creek North Business Improvement District may inspect the proposed budget and file or register any objection thereto at any time before the final adoption of the budget.

Dated: September 3, 2015  
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
By: Bob Flynn, Chair of the Board of Directors.

**LEGAL NOTICES**  
**The VILLAGER**  
September 3, 2015

**PUBLISHER'S AFFIDAVIT**

STATE OF COLORADO,) ) SS.  
COUNTY OF ARAPAHOE)

I Gerri Sweeney, do solemnly affirm that I am the Publisher of THE VILLAGER; that the same is a weekly newspaper published in Greenwood Village, County of Arapahoe, State of Colorado, and has a general circulation therein; that said newspaper has been continuously and uninterruptedly published in said County of Arapahoe for a period of at least 52 consecutive weeks prior to the first publication of the annexed notice, that said newspaper is entered in the post office at Englewood, Colorado, as periodical class mail matter and that said newspaper is a newspaper within the meaning of the Act of General Assembly of the State of Colorado, approved March 30, 1923, and entitled "Legal Notice and Advertisements," with other Acts relating to the printing and publishing of legal notice and advertisements. That the annexed notice was published in the regular and entire issue of said newspaper for a period of ONE consecutive insertions that the first publication of said notice was in the issue of said newspaper dated:

SEPTEMBER 3, 2015  
and the last publication of said notice, was in the issue of said newspaper dated:

SEPTEMBER 3, 2015

*Gerri Sweeney*  
\_\_\_\_\_  
Publisher

Subscribed and affirmed to before me, a Notary Public.  
This 3 day of September A.D., 2015

*Pat McLachlan*  
\_\_\_\_\_  
Notary Public

My Commission expires:

**Pat McLachlan**  
**NOTARY PUBLIC**  
**STATE OF COLORADO**  
**NOTARY ID 20134030748**  
**MY COMMISSION EXPIRES JUNE 1, 2017**

**NOTICE AS TO PROPOSED 2016 BUDGET**

The proposed 2016 Budget for the Cherry Creek North Business Improvement District #1 will be submitted to the City and County of Denver. That a copy of such proposed budget will be filed in the office of Cherry Creek North Business Improvement District, 299 Milwaukee Street, Suite 201, Denver, CO 80206, where same will be open for public inspection. That such proposed budget will be considered at the regular, monthly meeting of the Board of Directors to be held in the JW Marriott Cherry Creek, 150 Clayton Lane, Denver, CO 80206 on Wednesday, September 9, 2015 at 7:30 a.m. Any interested elector within such Cherry Creek North Business Improvement District may inspect the proposed budget and file or register any objection thereto at any time before the final adoption of the budget. Dated: September 3, 2015 CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT  
By: Bob Flynn, Chair of the Board of Directors.

Published in The Villager  
Published: September 3, 2015  
Legal # 5880

**The Denver Post, LLC**

**PUBLISHER'S AFFIDAVIT**

**City and County of Denver** )  
**State of Colorado** )  
)

The undersigned **Jean Birch**  
being first duly sworn under oath, states  
and affirms as follows:

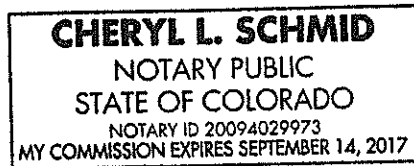
1. He/she is the legal Advertising Reviewer of The Denver Post, LLC, publisher of *The Denver Post* and *Your Hub*.
2. *The Denver Post* and *Your Hub* are newspapers of general circulation that have been published continuously and without interruption for at least fifty-two weeks in Denver County and meet the legal requisites for a legal newspaper under Colo. Rev. Stat. 24-70-103.
3. The notice that is attached hereto is a true copy, published in *The Denver Post* on the following date(s):

October 19, 2015

Jean Birch  
Signature

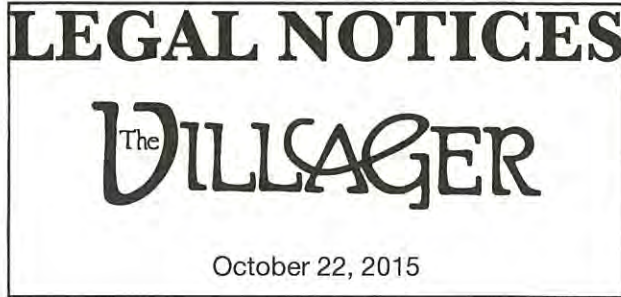
Subscribed and sworn to before me this 19  
day of October, 2015.

Cheryl L. Schmid  
Notary Public



(SEAL)

**NOTICE AS TO PROPOSED 2015 AND 2016 BUDGET AMENDMENT**  
Proposed 2015 and 2016 Budget amendment for the **Cherry Creek North Business Improvement District #1** will be submitted to the City and County of Denver. That a copy of such proposed budget will be filed in the office of Cherry Creek North Business Improvement District, 299 Milwaukee Street, Suite 201, Denver, CO 80206, where same will be open for public inspection. That such proposed budget will be considered at the regular, monthly meeting of the Board of Directors to be held in the conference room in the Cherry Creek North Business Improvement District Office, on **October 27, 2015 at 2:00 p.m.** Any interested elector within such Cherry Creek North Business Improvement District may inspect the proposed budget and file or register any objection thereto at any time before the final adoption of the budget. Dated: October 20, 2015. **CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT** By: Bob Flynn, Chair of the Board of Directors.



**PUBLISHER'S AFFIDAVIT**

STATE OF COLORADO,)
) SS.
COUNTY OF ARAPAHOE)

I Gerri Sweeney, do solemnly affirm that I am the Publisher of THE VILLAGER; that the same is a weekly newspaper published in Greenwood Village, County of Arapahoe, State of Colorado, and has a general circulation therein; that said newspaper has been continuously and uninterruptedly published in said County of Arapahoe for a period of at least 52 consecutive weeks prior to the first publication of the annexed notice, that said newspaper is entered in the post office at Englewood, Colorado, as periodical class mail matter and that said newspaper is a newspaper within the meaning of the Act of General Assembly of the State of Colorado, approved March 30, 1923, and entitled "Legal Notice and Advertisements," with other Acts relating to the printing and publishing of legal notice and advertisements. That the annexed notice was published in the regular and entire issue of said newspaper for a period of ONE consecutive insertions that the first publication of said notice was in the issue of said newspaper dated:

OCTOBER 22, 2015
and the last publication of said notice, was in the issue of said newspaper dated:

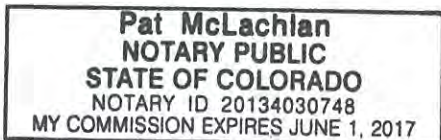
OCTOBER 22, 2015

Gerri Sweeney
Publisher

Subscribed and affirmed to before me, a Notary Public.
This 23 day of October A.D., 2015

Pat McLachlan
Notary Public

My Commission expires:



NOTICE AS TO PROPOSED 2015 AND 2016 BUDGET AMENDMENT

Proposed 2015 and 2016 Budget amendment for the cherry Creek North Business Improvement District #1 will be submitted to the City and County of Denver. That a copy of such proposed budget will be filed in the office of Cherry Creek North Business Improvement District, 299 Milwaukee Street, Suite 201, Denver, CO 80206, where same will be open for public inspection. That such proposed budget will be considered at the regular, monthly meeting of the Board of Directors to be held in the conference room in the Cherry Creek North Business Improvement District Office, on October 27, 2015 at 2:00 p.m. Any interested elector within such Cherry Creek North Business Improvement District may inspect the proposed budget and file or register any objection thereto at any time before the final adoption of the budget. Dated: October 20, 2015 CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT By: Bob Flynn, Chair of the Board of Directors.

Published in The Villager
Published: October 22, 2015
Legal # 6039



## **PLANNED OR OUTSTANDING INDEBTENDNESS**



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

**\$9,250,000  
General Obligation Bonds  
Series 2008  
Dated October 30, 2008  
Interest Rate of 4.000-5.125%  
Interest and Principal  
Payable June 1 and December 1**

**\$9,250,000  
General Obligation Bonds  
Series 2009  
Dated September 17, 2009  
Interest Rate of 4.000-5.000%  
Interest and Principal  
Payable June 1 and December 1**

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Annual Debt Service</u>
2016	\$ 395,000	\$ 342,329	\$ -	\$ 448,610	\$ 1,185,939
2017	415,000	324,554	-	448,610	1,188,164
2018	435,000	304,841	25,000	448,610	1,213,451
2019	455,000	284,179	45,000	447,610	1,231,789
2020	475,000	261,429	85,000	445,810	1,267,239
2021	500,000	237,679	125,000	442,410	1,305,089
2022	525,000	212,679	170,000	437,410	1,345,089
2023	550,000	187,741	215,000	430,398	1,383,139
2024	575,000	161,341	270,000	421,260	1,427,601
2025	605,000	132,591	320,000	409,650	1,467,241
2026	635,000	102,341	380,000	395,650	1,512,991
2027	665,000	69,956	440,000	378,550	1,553,506
2028	700,000	35,875	875,000	358,750	1,969,625
2029	-	-	1,325,000	315,000	1,640,000
2030	-	-	1,435,000	248,750	1,683,750
2031	-	-	1,505,000	177,000	1,682,000
2032	-	-	2,035,000	101,750	2,136,750
	<u>\$ 6,930,000</u>	<u>\$ 2,657,535</u>	<u>\$ 9,250,000</u>	<u>\$ 6,355,828</u>	<u>\$ 25,193,363</u>

This financial information should be read only in connection with the accompanying accountant's compilation report and summary of significant assumptions.

## AUDITS



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

**FINANCIAL STATEMENTS  
December 31, 2014**

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Certified Public Accountants and Business Consultants

## INDEPENDENT AUDITOR'S REPORT

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

We have audited the accompanying 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, 2014, and the related notes to the financial statements, which collectively comprise the District's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

### **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities and each major fund of the District as of December 31, 2014, and the respective changes in financial position thereof, and the budgetary comparison for the general fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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Wagner Barnes & Griggs, PC

## **Other Matters**

### *Required Supplementary Information*

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

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the District's basic financial statements. The supplementary information as listed in the table of contents is presented for purposes of legal compliance and additional analysis and is not a required part of the basic financial statements. The supplementary 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.

A handwritten signature in cursive script that reads "Wagner Barnett & Suggs, PC".

Lakewood, Colorado  
March 10, 2015

## **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, 2014**

	<u><b>Governmental Activities</b></u>
<b>ASSETS</b>	
Cash and investments	\$ 1,372,655
Cash and investments - Restricted	2,056,330
Accounts receivable	15,299
Receivable - County Treasurer	17,214
Property taxes receivable	2,808,957
Capital assets:	
Depreciable, net	<u>14,482,052</u>
Total assets	<u>20,752,507</u>
<b>LIABILITIES</b>	
Accounts payable	98,210
Payable - County Treasurer	11,776
Accrued liabilities	103,592
Accrued interest payable	67,337
Noncurrent liabilities	
Due within one year	383,675
Due in more than one year	<u>16,212,895</u>
Total liabilities	<u>16,877,485</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>	
Property tax revenue	<u>2,808,957</u>
Total deferred inflows of resources	<u>2,808,957</u>
<b>NET POSITION</b>	
Net investment in capital assets	(1,295,937)
Restricted for:	
Emergency reserves	66,000
Debt service	1,167,277
Unrestricted	<u>1,128,725</u>
Total net position	<u><u>\$ 1,066,065</u></u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2014**

<u>Functions/Programs</u>	<u>Expenses</u>	<u>Program Revenues</u>			<u>Net (Expenses)</u>
		<u>Charges for Services</u>	<u>Operating Grants and Contributions</u>	<u>Capital Grants and Contributions</u>	<u>Revenues and Changes in Net Position</u>
					<u>Governmental Activities</u>
Primary government:					
Government activities:					
General government	\$ 2,248,741	\$ 107,119	\$ -	\$ -	\$ (2,141,622)
Physical environment	809,309	-	-	-	(809,309)
Parking operations	110,356	169,016	-	-	58,660
Interest on long-term debt and related costs	829,037	-	-	-	(829,037)
	<u>\$ 3,997,443</u>	<u>\$ 276,135</u>	<u>\$ -</u>	<u>\$ -</u>	<u>(3,721,308)</u>
General revenues:					
Property taxes					2,783,444
Specific ownership taxes					191,671
Net investment income					7,012
Reimbursed expenditures					10,118
Total general revenues					<u>2,992,245</u>
Change in net position					<u>(729,063)</u>
Net position - Beginning					<u>1,795,128</u>
Net position - Ending					<u>\$ 1,066,065</u>

These financial statements should be read only in connection with  
the accompanying notes to 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, 2014**

	<b>General</b>	<b>Debt Service</b>	<b>Governmental Funds</b>
<b>ASSETS</b>			
Cash and investments	\$ 1,372,655	\$ -	\$ 1,372,655
Cash and investments - Restricted	66,000	1,990,330	2,056,330
Accounts receivable	15,299	-	15,299
Receivable - County Treasurer	17,214	-	17,214
Property taxes receivable	1,742,184	1,066,773	2,808,957
<b>TOTAL ASSETS</b>	<b>\$ 3,213,352</b>	<b>\$3,057,103</b>	<b>\$ 6,270,455</b>
<b>LIABILITIES</b>			
Accounts payable	\$ 98,210	\$ -	\$ 98,210
Payable - County Treasurer	7,304	4,472	11,776
Accrued liabilities	103,592	-	103,592
Total liabilities	209,106	4,472	213,578
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Property tax revenue	1,742,184	1,066,773	2,808,957
Total deferred inflows of resources	1,742,184	1,066,773	2,808,957
<b>FUND BALANCES</b>			
Restricted for:			
Emergency reserves	66,000	-	66,000
Debt service	-	1,985,858	1,985,858
Unassigned:			
General government	1,196,062	-	1,196,062
Total fund balances	1,262,062	1,985,858	3,247,920
<b>TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>	<b>\$ 3,213,352</b>	<b>\$3,057,103</b>	
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			14,482,052
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			(16,596,570)
Bond interest payable			(67,337)
Net position of governmental activities			<b>\$ 1,066,065</b>

These financial statements should be read only in connection with the accompanying notes to 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, 2014**

	<u>General</u>	<u>Debt Service</u>	<u>Total Governmental Funds</u>
<b>REVENUES</b>			
Property taxes	\$ 1,726,361	\$ 1,057,083	\$ 2,783,444
Specific ownership taxes	191,671	-	191,671
Interest income	2,890	4,122	7,012
Reimbursed expenditures	10,118	-	10,118
FNO income	19,173	-	19,173
Sponsorship sales	11,065	-	11,065
Gift card sales	76,881	-	76,881
Parking garage income	129,016	-	129,016
Management fees - Parking	40,000	-	40,000
Total revenues	<u>2,207,175</u>	<u>1,061,205</u>	<u>3,268,380</u>
<b>EXPENDITURES</b>			
Current			
Administration	462,303	-	462,303
Marketing, communications, tourism and events	926,872	-	926,872
Physical environment	809,309	-	809,309
Parking operations	110,356	-	110,356
Debt service			
County Treasurer's fee	-	10,575	10,575
Bond principal - 2008 Series	-	365,000	365,000
Bond interest - 2008 Series	-	374,941	374,941
Bond interest - 2009 Series	-	448,610	448,610
Total expenditures	<u>2,308,840</u>	<u>1,199,126</u>	<u>3,507,966</u>
<b>NET CHANGE IN FUND BALANCES</b>	(101,665)	(137,921)	(239,586)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>1,363,727</u>	<u>2,123,779</u>	<u>3,487,506</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,262,062</u>	<u>\$ 1,985,858</u>	<u>\$ 3,247,920</u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**RECONCILIATION OF THE STATEMENT OF REVENUES,**  
**EXPENDITURES AND CHANGES IN FUND BALANCES OF THE**  
**GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES**  
**Year Ended December 31, 2014**

Net change in fund balances - Governmental funds \$ (239,586)

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	2,151
Current year depreciation	(861,717)

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, premiums, discounts,  
and similar items when debt is first issued as expenditures, whereas these  
amounts are deferred and amortized in the statement of activities.

Bond premium amortization	3,797
Principal payment	365,000

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

Accrued interest on bonds - Change in liability	1,292
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Change in net position of governmental activities	\$ (729,063)
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These financial statements should be read only in connection with  
the accompanying notes to 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 BALANCES - BUDGET AND ACTUAL**  
Year Ended December 31, 2014

	<u>Budget Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Property taxes	\$ 1,757,969	\$ 1,757,969	\$ 1,726,361	\$ (31,608)
Specific ownership taxes	198,000	184,000	191,671	7,671
Interest income	2,500	2,200	2,890	690
Reimbursed expenditures	-	-	10,118	10,118
FNO income	15,000	15,000	19,173	4,173
Sponsorship sales	13,000	25,000	11,065	(13,935)
Gift card sales	65,000	65,000	76,881	11,881
Parking garage income	105,000	120,000	129,016	9,016
Management fees - Parking	40,000	40,000	40,000	-
Total revenues	<u>2,196,469</u>	<u>2,209,169</u>	<u>2,207,175</u>	<u>(1,994)</u>
<b>EXPENDITURES</b>				
Administration	484,519	485,986	462,303	23,683
Marketing, communications, tourism and events	921,100	948,800	926,872	21,928
Physical environment	806,000	836,086	809,309	26,777
Parking operations	126,600	126,600	110,356	16,244
Total expenditures	<u>2,338,219</u>	<u>2,397,472</u>	<u>2,308,840</u>	<u>88,632</u>
<b>NET CHANGE IN FUND BALANCES</b>	(141,750)	(188,303)	(101,665)	86,638
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>1,332,721</u>	<u>1,363,727</u>	<u>1,363,727</u>	<u>-</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 1,190,971</u></u>	<u><u>\$ 1,175,424</u></u>	<u><u>\$ 1,262,062</u></u>	<u><u>\$ 86,638</u></u>

These financial statements should be read only in connection with  
the accompanying notes to financial statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**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 organization's governing body, ability to impose its will on the organization, a potential for the organization to provide specific financial benefits or burdens and fiscal dependency.

The District'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 twelve member Board of Directors comprised of a chairperson, vice-chair person, secretary-treasurer, and eleven 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 assets 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 FINANCIAL STATEMENTS**  
**December 31, 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

The statement of activities demonstrates the degree to which the direct 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. Depreciation is computed and recorded as an operating expense. Expenditures for capital assets are recorded as a reduction in liabilities and are shown as: 1) increases in assets, and 2) redemption of bonds and notes.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. The major sources of revenue susceptible to accrual are property taxes. All other revenue items are considered to be measurable and available only when cash is received by the District. Expenditures other than interest on long-term obligations are recorded when the liability is incurred or the long-term obligation is due.

The District reports the following major governmental funds:

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

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

When both restricted and unrestricted resources are available for use, it is the District's policy to use restricted resources first, then unrestricted as they are needed.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**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.

The District has amended its annual budget for the year ended December 31, 2014.

**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.

Investments are carried at fair value.

**Property Taxes**

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

Property taxes, net of estimated uncollectible taxes, are recorded initially as deferred 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.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 \$500. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated fair market value at the date of donation.

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

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	5-7 years
Office furniture and equipment	5-7 years
Maintenance equipment	5-7 years
Leasehold improvements	7 years
Streets	20 years

**Amortization**

**Original Issue Premium**

In the government-wide financial statements, bond premiums are deferred and amortized over the life of the bonds using the effective interest method.

In the fund financial statements, governmental fund types recognize bond premiums during the current period. The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources.

**Compensated Absences**

The District has a policy that allows employees to accumulate unused flex-time benefits based on the length of service. Employees are encouraged to use all of their flex-time benefits earned each year. However, at this time, there is no restriction on how much may be carried over to the next calendar year. Compensated absences are accrued when incurred in the financial statements.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**Fund Equity**

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.
- *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 policy to use the most restrictive classification first.

**NOTE 3 - CASH AND INVESTMENTS**

Cash and investments as of December 31, 2014, are classified in the accompanying financial statements as follows:

Statement of net position:

Cash and investments	\$ 1,372,655
Cash and investments - Restricted	<u>2,056,330</u>
Total cash and investments	<u>\$ 3,428,985</u>



**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

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

Cash and investments as of December 31, 2014, consist of the following:

Deposits with financial institutions	\$ 3,414,079
Investments	<u>14,906</u>
Total cash and investments	<u>\$ 3,428,985</u>

**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, 2014, the District's cash deposits had a bank balance of \$3,415,644 and a carrying balance of \$3,414,079.

**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 disclosure requirements or subject to investment custodial credit risk for investments that are in the possession of another party.

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

Colorado Revised Statutes limit investment maturities to three years or less for revenue bonds of local government securities, corporate and bank securities and guaranteed investment contracts not purchased with bond proceeds.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

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

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

As of December 31, 2014, the District had the following investments:

<b>Investment</b>	<b>Maturity</b>	<b>Fair Value</b>
Colorado Liquid Asset Trust (Colotrust)	Weighted average under 60 days	<u>\$ 14,906</u>

**COLOTRUST**

The District invested in the Colorado Local Government Liquid Asset Trust (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 repurchase agreements collateralized by certain obligations of U.S. government agencies. 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.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**NOTE 4 - CAPITAL ASSETS**

Capital asset activity for the year ended December 31, 2014, was as follows:

	<u>January 1, 2014</u>	<u>Additions</u>	<u>Retirements</u>	<u>December 31, 2014</u>
<b>Depreciable assets</b>				
Vehicles	\$ 31,021	\$ -	\$ -	\$ 31,021
Office furniture and equipment	167,294	2,151	-	169,445
Maintenance equipment	63,009	-	-	63,009
Leasehold improvements	14,730	-	-	14,730
Street	16,999,352	-	-	16,999,352
Totals at historical cost	<u>17,275,406</u>	<u>2,151</u>	<u>-</u>	<u>17,277,557</u>
Less accumulated depreciation for:				
Vehicles	(31,021)	-	-	(31,021)
Office furniture and equipment	(131,989)	(9,619)	-	(141,608)
Maintenance equipment	(56,113)	(2,130)	-	(58,243)
Leasehold improvements	(14,730)	-	-	(14,730)
Streets	(1,699,935)	(849,968)	-	(2,549,903)
Total accumulated depreciation	<u>(1,933,788)</u>	<u>(861,717)</u>	<u>-</u>	<u>(2,795,505)</u>
Capital assets, net	<u>\$ 15,341,618</u>	<u>\$ (859,566)</u>	<u>\$ -</u>	<u>\$ 14,482,052</u>

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

Governmental activities:

    General Government \$ 861,717

**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, 2014:

	<u>Balance January 1, 2014</u>	<u>Additions</u>	<u>Reductions</u>	<u>Balance December 31, 2014</u>	<u>Amounts Due Within One Year</u>
<b>Governmental Activities:</b>					
General Obligation Bonds,					
Series 2008	\$ 7,675,000	\$ -	\$ (365,000)	\$ 7,310,000	\$ 380,000
Series 2009	9,250,000	-	-	9,250,000	-
Premium, Series 2008	26,702	-	(2,952)	23,750	2,830
Premium, Series 2009	13,665	-	(845)	12,820	845
	<u>\$ 16,965,367</u>	<u>\$ -</u>	<u>\$ (368,797)</u>	<u>\$ 16,596,570</u>	<u>\$ 383,675</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

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

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

**General Obligation Bonds**

**\$9,250,000 General Obligation Bonds, Series 2008, dated October 30, 2008**, with interest of 4.000% to 5.125%, consisting of serial bonds due annually through 2028. The Series 2008 Bonds maturing on and after December 1, 2019, are subject to redemption prior to maturity at the option of the District, in whole or in part in integral multiples of \$5,000, and if in part in such order of maturities as the District shall determine and by lot within a maturity, on December 1, 2018, and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The principal and interest of these bonds are insured as to repayment by the District.

The 2008 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 in the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest of the 2008 Bonds, without limitation as to rate or amount.

**\$9,250,000 General Obligation Bonds, Series 2009, dated September 17, 2009**, with interest of 4.000% to 5.000%, consisting of serial bonds due annually through 2032. The Series 2009 Bonds maturing on and after December 1, 2020, are subject to redemption prior to maturity at the option of the District, in whole or in part in integral multiples of \$5,000, and if in part in such order of maturities as the District shall determine and by lot within a maturity, on December 1, 2019, and on any date thereafter, at a redemption price equal to the principal amount thereof (with no redemption premium), plus accrued interest to the redemption date. The Bonds are subject to mandatory sinking fund redemption by lot beginning December 1, 2030. The 2009 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 in the District each year in an amount, when combined with amounts on deposit in the Bond Fund, sufficient to pay the principal and interest of the 2009 Bonds, without limitation as to rate or amount.

The Debt Service Reserve Fund requirement is \$818,581 and at December 31, 2014, the reserve requirement is fully funded.

The District's Series 2008 and 2009 Bonds principal and interest will mature as follows:

	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2015	\$ 380,000	\$ 808,039	\$ 1,188,039
2016	395,000	790,939	1,185,939
2017	415,000	773,164	1,188,164
2018	460,000	753,451	1,213,451
2019	500,000	731,789	1,231,789
2020-2024	3,490,000	3,238,157	6,728,157
2025-2029	5,945,000	2,198,363	8,143,363
2030-2032	4,975,000	527,500	5,502,500
	<u>\$ 16,560,000</u>	<u>\$ 9,821,402</u>	<u>\$ 26,381,402</u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

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

At December 31, 2014, the District has issued all authorized indebtedness at a total of \$18,500,000.

**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, 2014, the District had net investment in capital assets calculated as follows:

	<b>Governmental Activities</b>
Net investment in capital assets	
Capital assets, net	\$ 14,482,052
Current portion of outstanding long-term obligations	(380,000)
Noncurrent portion of outstanding long-term obligations	(16,180,000)
Bond issuance premium (net of accumulated amortization)	(36,570)
Unspent bond proceeds	818,581
Net investment in capital assets	\$ (1,295,937)

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, 2014, as follows:

	<b>Governmental Activities</b>
Restricted net position:	
Emergency reserves	\$ 66,000
Debt service	1,167,277
Total restricted net position	\$ 1,233,277

The District's unrestricted net position as of December 31, 2014, totaled \$1,128,725.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**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) as of December 31, 2014. The Pool is an organization created by intergovernmental agreement to provide property, liability, public officials' liability, boiler and machinery and workers compensation coverage to its members. Settled claims have not exceeded this coverage in any of the past three fiscal years.

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

**NOTE 8 - DEFERRED COMPENSATION PLAN**

The District maintains a deferred compensation plan and a pension plan in accordance with Internal Revenue Service Code Sections 457 and 401(a), respectively. The plans below 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 the Resolution Approving a New Employee Deferred Compensation Program. The program consists of a new 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 Director may elect at the end of each calendar year to partially or fully fund this program based on any reason they deem appropriate.

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**NOTE 8 - DEFERRED COMPENSATION PLAN (CONTINUED)**

Employer contributions to the plans in 2013 and 2014 were \$60,838 and \$91,549, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies.

**NOTE 9 - INTERGOVERNMENTAL AGREEMENT**

In 2003, the District entered into an intergovernmental agreement with the City and County of Denver for the operation and maintenance of an off-street parking facility and the promotion of on-street parking facilities. Management of parking operations is currently handled by Standard Parking.

The District receives \$40,000 a year from the City and County of Denver for the management of the parking services.

**NOTE 10 - TAX, SPENDING AND DEBT LIMITATIONS**

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

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**(a component unit of the City and County of Denver)**  
**NOTES TO FINANCIAL STATEMENTS**  
**December 31, 2014**

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

The District leases office and parking space under an operating lease. The original lease expired on December 31, 2010, and was extended to January 31, 2018. Total rental expense for the year ended December 31, 2014, was \$107,945.

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

	<b><u>Minimum Lease Payments</u></b>
Year ending December 31,	
2015	\$ 59,955
2016	61,693
2017	63,431
2018	5,298
	<b><u>\$ 190,377</u></b>

This information is an integral part of the accompanying financial statements.



**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 BALANCES - BUDGET AND ACTUAL**  
**Year Ended December 31, 2014**

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
<b>REVENUES</b>			
Property taxes	\$ 1,076,438	\$ 1,057,083	\$ (19,355)
Interest income	5,000	4,122	(878)
Total revenues	<u>1,081,438</u>	<u>1,061,205</u>	<u>(20,233)</u>
<b>EXPENDITURES</b>			
County Treasurer's fee	10,764	10,575	189
Bond principal - 2008 Series	365,000	365,000	-
Bond interest - 2008 Series	374,941	374,941	-
Bond interest - 2009 Series	448,610	448,610	-
Paying agent fees	2,000	-	2,000
Undesignated Contingencies	4,538	-	4,538
Total expenditures	<u>1,205,853</u>	<u>1,199,126</u>	<u>6,727</u>
<b>NET CHANGE IN FUND BALANCES</b>	(124,415)	(137,921)	(13,506)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>2,111,621</u>	<u>2,123,779</u>	<u>12,158</u>
<b>FUND BALANCES - END OF YEAR</b>	<u><u>\$ 1,987,206</u></u>	<u><u>\$ 1,985,858</u></u>	<u><u>\$ (1,348)</u></u>

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY**  
**December 31, 2014**

<b>Bonds and Interest Maturing in the Year Ending December 31,</b>	<b>\$9,250,000</b>		<b>\$9,250,000</b>		<b>Annual Debt Service</b>
	<b>General Obligation Bonds</b>		<b>General Obligation Bonds</b>		
	<b>Series 2008</b>		<b>Series 2009</b>		
	<b>Dated October 30, 2008</b>		<b>Dated September 17, 2009</b>		
	<b>Interest Rate of 4.000-5.125%</b>		<b>Interest Rate of 4.000-5.00%</b>		
	<b>Interest Payable</b>		<b>Interest Payable</b>		
	<b>June 1 and December 1</b>		<b>June 1 and December 1</b>		
	<b>Principal Payable December 1</b>		<b>Principal Payable December 1</b>		
	<b>Principal</b>	<b>Interest</b>	<b>Principal</b>	<b>Interest</b>	
2015	\$ 380,000	\$ 359,429	\$ -	\$ 448,610	\$ 1,188,039
2016	395,000	342,329	-	448,610	1,185,939
2017	415,000	324,554	-	448,610	1,188,164
2018	435,000	304,841	25,000	448,610	1,213,451
2019	455,000	284,179	45,000	447,610	1,231,789
2020	475,000	261,429	85,000	445,810	1,267,239
2021	500,000	237,679	125,000	442,410	1,305,089
2022	525,000	212,679	170,000	437,410	1,345,089
2023	550,000	187,741	215,000	430,398	1,383,139
2024	575,000	161,341	270,000	421,260	1,427,601
2025	605,000	132,591	320,000	409,650	1,467,241
2026	635,000	102,341	380,000	395,650	1,512,991
2027	665,000	69,956	440,000	378,550	1,553,506
2028	700,000	35,875	875,000	358,750	1,969,625
2029	-	-	1,325,000	315,000	1,640,000
2030	-	-	1,435,000	248,750	1,683,750
2031	-	-	1,505,000	177,000	1,682,000
2032	-	-	2,035,000	101,750	2,136,750
	<u>\$ 7,310,000</u>	<u>\$ 3,016,964</u>	<u>\$ 9,250,000</u>	<u>\$ 6,804,438</u>	<u>\$ 26,381,402</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, 2014**

<u>Year Ended December 31,</u>	<u>Prior Year Assessed Valuation for Current Year Tax Levy</u>	<u>Mills Levied</u>	<u>Total Property Taxes</u>		<u>Percent Collected to Levied</u>
			<u>Levied</u>	<u>Collected</u>	
2010	\$ 191,112,700	17.642	\$ 3,371,591	\$ 3,325,136	98.62%
2011	\$ 188,980,290	17.642	\$ 3,333,990	\$ 3,211,557 (1)	96.33%
2012	\$ 155,166,940	17.642	\$ 2,737,455	\$ 2,719,684	99.35%
2013	\$ 154,649,440	17.642	\$ 2,728,325	\$ 2,739,111	100.40%
2014	\$ 160,662,450	17.642	\$ 2,834,407	\$ 2,783,444 (2)	98.20%
Estimated for the year ending December 31, 2015	\$ 159,219,860	17.642	\$ 2,808,957		

**NOTE:**

Property taxes collected in any one year include collection of delinquent property taxes levied in prior year.

(1) Taxes were abated and refunded, amounting to \$57,662, in collection year ended 2011 per County.

(2) Taxes were abated and refunded, amounting to \$37,409, in collection year ended 2014 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**  
**Years Ended December 31, 2014**

	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
<b>REVENUES</b>					
Property taxes	\$ 2,062,331	\$ 1,991,886	\$ 1,686,815	\$ 1,698,864	\$ 1,726,361
Specific ownership taxes	198,772	192,421	183,508	170,728	191,671
Interest income	13,949	4,912	1,871	3,270	2,890
Reimbursed expenditures	-	-	-	-	10,118
FNO income	-	-	-	-	19,173
Event revenue	101,710	99,815	92,814	118,912	129,016
Event revenue	16,100	16,600	17,600	27,397	11,065
Management fees - Parking	40,000	40,000	40,000	40,000	40,000
Other income	1,696	-	17,554	-	-
Gift card sales	35,164	44,304	59,959	67,098	76,881
Total revenues	<u>2,469,722</u>	<u>2,389,938</u>	<u>2,100,121</u>	<u>2,126,269</u>	<u>2,207,175</u>
<b>EXPENDITURES</b>					
Current operating					
Administration	570,159	520,700	462,975	440,775	460,152
Operations	1,529,529	1,630,209	1,815,802	1,791,442	1,846,537
Capital outlay	-	14,242	14,242	17,581	2,151
Total expenditures	<u>2,099,688</u>	<u>2,165,151</u>	<u>2,293,019</u>	<u>2,249,798</u>	<u>2,308,840</u>
<b>NET CHANGE IN FUND BALANCES</b>	370,034	224,787	(192,898)	(123,529)	(101,665)
<b>FUND BALANCES - BEGINNING OF YEAR</b>	<u>1,085,333</u>	<u>1,455,367</u>	<u>1,680,154</u>	<u>1,487,256</u>	<u>1,363,727</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,455,367</u>	<u>\$ 1,680,154</u>	<u>\$ 1,487,256</u>	<u>\$ 1,363,727</u>	<u>\$ 1,262,062</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**

**February 12, 2014**

**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 1<sup>st</sup>, 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 the second Wednesday of every month, at a time and location to be determined by the Board. 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 meeting.
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  
February 12, 2014:**

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Secretary

### **Cherry Creek North BID Mission Statement**

*The Cherry Creek North Business Improvement District creatively plans, manages and promotes Cherry Creek North as Denver's premier outdoor shopping and dining destination in order to support the success of our businesses.*



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### **Statement of strategic direction**

Between today and the end of 2015, the BID will focus its highest level of attention and resources on these priorities:

- Strengthen CCN branding, promoting CCN as a dynamic environment;
- Foster effective communication and partnerships and BID constituents and stakeholders;
- Maintain and enhance the District's high standards for its physical environment;
- Represent the District in leadership and advocacy matters.

## **2015 CCN BID OPERATING PLAN - DRAFT**

### **Goals and Objectives**

**Consumer Marketing Goal:** Drive customers to CCN to increase business success through the use of an integrated marketing campaign that elevates CCN's local and national brand.

**Advertising / Creative:** Conduct CCN seasonal advertising campaigns that reach target audiences at key times

**Digital Marketing:** Extend the reach of the program and increase the interactivity in the three key program areas: The District's e-newsletter (News from The North), social media promotions, and the CCN website ([www.cherrycreeknorth.com](http://www.cherrycreeknorth.com)).

Incorporate new technologies and software into the programs including the development of a new mobile website and the use of data base management software. Create a "Specialist" position dedicated to digital marketing that replaces current Coordinator.

**Events / Promotions:** Enhance the current series of BID signature events (Sidewalk Sale, Food & Wine, Celebrate Fashion) and signature branding programs including holiday to better leverage the District's resources. Fund existing events at current level.

**Convention / Visitor Promotions:** Leverage Visit Denver Inc. visitor promotion resources including their Visitor and Dining Guides and online presence and signature branding programs such as Denver Arts Week, Restaurant Week, and Mile High Holidays.

**CCN Gift Card Sales:** Enhance program promotion and program participation by CCN retailers.

**CCN Retail Store Directories:** Produce twice a year a directory of CCN retailers within the district and distribute it to key visitor locations/destinations (visitor centers, DIA, major hotels).

**On-Street Environmental Graphics / Information:** Regularly update the BID's on-street store directories, banners, and other visual displays to support and enhance the visitor environment.

**Media Relations:** Develop and implement public relations strategies to generate favorable publicity.

**Outreach Goal:** Foster constituent and stakeholder engagement with the BID through effective outreach and service delivery. Represent the interests of CCN constituents on public policy matters including land use, transportation, and retail development.

**Constituent Engagement:** Ensure the CCN businesses receive full value for their investment in the BID by actively engaging them with the District and by providing outstanding BID constituent services. Use a variety of means, including online (e.g. BID News), print, and in-person resources, to develop, communicate and deliver the District services that constituents have identified as most valuable. Refine the constituent feedback process on program priorities.

**CCN Information:** Produce and provide regular and special reports regarding the CCN area including economic and market, real estate and redevelopment, Parking and other information. Increase budget for pedestrian counts in 2014 and 2015 (1<sup>st</sup>, 2<sup>nd</sup>, 3<sup>rd</sup> & Steele, 1<sup>st</sup> & Fillmore, 1<sup>st</sup> & Clayton).

**Retail Development:** Assist in the development and implementation of the City's retail strategies through its Retail Advisory Council. Support the leasing efforts of CCN property owners and managers through market research and assistance.

**Community Service and Participation:** Participate in and support community organizations that support the mission of the District. Work with stakeholders and other interested parties to define and meet community needs.

**Land Use / Transportation:** Represent the BID in the City's development of new CCN zoning and in matters related to CCN land use / transportation policies and projects.

**Physical Environment Goal:** Create an attractive and well-maintained streetscape in the District for visitors to enjoy. Support the development of high-quality built environment in CCN through the City's design review process.

**Streetscape Coordination with Redevelopment Projects:** Work with property owners to install streetscape that maintains the consistency and quality of the BID's improvements.

**Streetscape Maintenance:** Provide maintenance services including seasonal landscaping.

**Fillmore Plaza and First Avenue Median Maintenance IGA's:** Fulfill the requirements of both agreements.

**Holiday Light and Décor:** Install and maintain the BID's holiday lighting and décor throughout the district.

**CCN Design Advisory Board:** Support the City's Advisory Board in its deliberations and fill BID positions on the Board as needed.

**Parking Operations Goal:** Provide the best parking services and information to attract/retain customers and businesses for first time and repeat visits and for multi-stop visits (park once).

**CCN Employee Parking Garage Spaces at Clayton Lane:** Provide below-market rate and convenient service to employers/employees as an inducement to reduce on-street parking and to lower costs.

**District Parking Management:** Work with the City and with private parking facility owners/managers on parking policies and practices that serve CCN customers / business needs.

**Parking Information for CCN Visitors:** Communicate current, complete, and accurate information about parking availability and services.

**Parking Advocacy:** Identify needed improvements in parking supply and / or services for District businesses and visitors and advocate on their behalf.



# **BOARD ACTIONS (MOTIONS)**

## **Minutes and Resolutions**



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**CALL TO ORDER | OPEN FORUM | PRESENTATION**

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**1. Call to Order:** Bob Flynn, Board Chair, called the meeting to order at 7:35 a.m.

**Members present:** Norm Smith, Janelle Kenny, Jan Lucas, Lee Driscoll, Roy Kline, Dave Hadsell, Christy Fitzpatrick, Bob Flynn, Charlie Kercheval, Brett Pearson

**Members absent:** Chris Dunn

**Staff present:** Julie Underdahl, Kevin Wrede, Leslie Horna, Kate Martin

**Guests present:** Jason Carroll, Clifton Larson Allen; Raylene Decatur, Decatur & Company

**2. Public Comment** (limited to 2 minutes per speaker): Bob Beall addressed the Board concerning his CORA request.

**3. Presentation:** Bethany Gravell, Cherry Creek Area Business Alliance, presented the Board with CCABA's 2014 Annual Report and future plans of CCABA.

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**MONTHLY BUSINESS**

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**4. Approval of Meeting Minutes:** *Motion by Norm Smith to approve the meeting minutes of November 12, 2014. Second by Roy Kline. Vote: Unanimous in favor (10-0, Chris Dunn not present for vote), motion carries.*

**5. Chair's Report:** Bob Flynn introduced new Board member Brett Pearson and discussed the following policies:

1. Constituent comments at Board Meetings
2. Internal Record Retention Schedule

*Motion by Norm Smith to approve the Constituent comments at Board Meetings policy. Second by Jan Lucas. Vote: Unanimous in favor (10-0, Chris Dunn not present for vote), motion carries.*

*Motion by Roy Kline to approve the Internal Record retention Schedule policy. Second by Norm Smith. Vote: Unanimous in favor (10-0, Chris Dunn not present for vote), motion carries.*

Bob Flynn updated the Board about CCN's parking task force. He said that Ellen Ittelson will be working for the BID as a consultant.

**6. President & CEO Report:** Julie Underdahl presented the 2015 Operating Plan.



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**CALL TO ORDER | OPEN FORUM | PRESENTATIONS**

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**Call to Order:** Bob Flynn, Board Chair, called the meeting to order at 7:34 a.m.

**Members present:** Norm Smith, Janelle Kenny, Jan Lucas, Lee Driscoll, Roy Kline, Christy Fitzpatrick, Bob Flynn, Charlie Kercheval, Brett Pearson, Chris Dunn

**Members absent:** Dave Hadsell

**Staff present:** Julie Underdahl, Kevin Wrede, Leslie Horna, Kate Martin

**Guests present:** Thuy Dam, Clifton Larson Allen; Raylene Decatur, Decatur & Company

**Public Comment:** (limited to 2 minutes per speaker): N/A

**Presentations:** Richard Marshall, RKMarshall Consulting, reported on the City's Storm Drain project.

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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** *Motion by Norm Smith to approve the meeting minutes of January 14, 2015. Second by Janelle Kenny. Vote: Unanimous in favor (10-0, Dave Hadsell not present for vote), motion carries.*

**Chair's Report:** Bob Flynn reported on recent Parking Task Force meeting. They focused on valet parking and a new "Click & Park" program for the garages.

**President & CEO Report:** Julie handed-out the BID's letter to the Mayor's office requesting that the City fund a new City contract for ROW permit coordination and outreach.

She noted that, at the BID's request, Sandy Sardella, owner of Pismo Gallery, will be honored by the City Council through a City Proclamation (March 2, 2015, 5:30pm, in the Council Chambers – 4<sup>th</sup> Floor, 1437 Bannock). Sandy is retiring.

Julie also noted the BID will email its annual electronic constituent survey in February.

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**COMMITTEES | OTHER REPORTS**

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**Audit & Finance Committee:** Thuy Dam informed the Board that the 2014 audit is in process. The Audit Committee will review the draft audit and it will be presented to the Board for approval in March.

**Strategic Marketing Committee:** Jan Lucas presented the Board with a summary on *I Heart Fridays* – CCN's February promotion.





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**CALL TO ORDER | OPEN FORUM | PRESENTATIONS**

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**Call to Order:** Bob Flynn, Board Chair, called the meeting to order at 7:30 a.m.

**Members present:** Norm Smith, Janelle Kenny, Lee Driscoll, Roy Kline, Christy Fitzpatrick, Bob Flynn, Dave Hadsell, Brett Pearson, Chris Dunn

**Members absent:** Charlie Kercheval, Jan Lucas

**Staff present:** Julie Underdahl, Kevin Wrede, Leslie Horna, Kate Martin

**Guests present:** Thuy Dam, Clifton Larson Allen; Raylene Decatur, Decatur & Company

**Public Comment:** (limited to 2 minutes per speaker): N/A

**Presentations:** Brad Buchanan, CPD, presented Denver community planning and development. Brian Klipp, GKK Works, presented the hotel project at 2nd Avenue and Milwaukee Street.

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**MONTHLY BUSINESS**

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**Approval of Meeting Minutes:** *Motion by Norm Smith to approve the meeting minutes of February 11, 2015. Second by Janelle Kenny. Vote: Unanimous in favor (9-0, Charlie Kercheval and Jan Lucas not present for vote), motion carries.*

**Chair's Report:** Bob Flynn reported on recent Parking Task Force meeting, mentioning the "Click and Park" project. The next PTF meeting is on April 6, 2015, 10am, at the BID office.

Bob announced Janelle Kenny and Norm Smith's resignation from the Board of Directors.

**President & CEO Report:** Julie Underdahl announced a potential contract with the City and County of Denver for a part-time City/Row permit liaison position.

She also noted the annual constituent survey has been sent out and results will be discussed at the May Board meeting.

Julie invited the Board members to an upcoming event of CCN/CCABA Candidate Forum on Wednesday, March 18, 2015 at 7:30am at Fireside of JW Marriott in Cherry Creek.

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**COMMITTEES | OTHER REPORTS**

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**Audit & Finance Committee:** Jason Carroll presented the 2014 audit to the Board. *Motion by Roy Kline to approve the 2014 audit. Second by Norm Smith. Vote: (9-0, Charlie Kercheval and Jan Lucas not present for vote), motion carries.*

**Strategic Marketing Committee:** Leslie Horna provided a recap of February events and preparations for summer events in Cherry Creek North.



**RESOLUTION 2015--01**

**OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**

**A RESOLUTION IN RECOGNITION OF NORM SMITH AND HIS CONTRIBUTIONS  
TO THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**

**WHEREAS**, after 24 years in business, Norm Smith, Owner and President of seven FastFrame of Colorado stores, is retiring to enjoy time with family; and

**WHEREAS**, after a distinguished career with Samsonite, Rocky Mountain Bank Note Company, and Corning, Inc., Norm served three different terms on the Cherry Creek North Business Improvement District Board of Directors, providing invaluable leadership and institutional memory. He advocated for retail, small business, and the Cherry Creek North community; and

**WHEREAS**, Norm is been a significant leader with the Cherry Creek Arts Festival, hosted in Cherry Creek North for 25 years. He served as the Official Framer, bringing the Festival poster into countless homes and offices. He helped to bring national recognition to the Cherry Creek Arts Festival and to Cherry Creek North as best in class; and

**WHEREAS**, Norm pioneered paid parking in Cherry Creek North to alleviate on-street parking issues and laid the foundation for better parking management in Cherry Creek North; and

**WHEREAS**, Norm has his own room in Cherry Creek North—"Norm's Room"—inside a Cherry Creek North landmark, the Cherry Cricket restaurant. Thousands will enjoy time in this special space for years to come.

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT OF DENVER COUNTY, COLORADO:**

1. **Recommendation of Approval:** "The Cherry Creek North Business Improvement District Board of Directors move to approve the Resolution 2015--01"

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

**ADOPTED**, this 13<sup>th</sup> day of May, 2015

  
\_\_\_\_\_  
Julie Underdahl, President & CEO  
Cherry Creek North Business Improvement District

**ATTEST:**  
  
\_\_\_\_\_  
Bob Flynn, Chairman, Board of Directors





**RESOLUTION 2015--2  
OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**

**A RESOLUTION TO INCREASE THE HOURLY FEE FOR CORA REQUESTS**

**WHEREAS**, the Board of Directors of the Cherry Creek North Business Improvement District has reviewed the revisions to the CORA hourly fees charged for preparation and fulfillment of CORA requests; and

**WHEREAS**, the Board of Directors of the District finds that the increase of the hourly fee from \$20 to \$30 is reasonable and fair; and

**NOW, THEREFORE, BE IT RESOLVED** BY THE BOARD OF DIRECTORS OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT OF DENVER COUNTY, COLORADO:

1. **Recommendation of Approval:** "The Cherry Creek North Business Improvement District Board of Directors moves to approve the change of the fee for CORA requests to \$30 per hour."

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

**ADOPTED**, this 13<sup>th</sup> day of May, 2015

  
\_\_\_\_\_  
Julie Underdahl, President & CEO  
Cherry Creek North Business Improvement District

**ATTEST:**

  
\_\_\_\_\_  
Bob Flynn, Chairman, Board of Directors

RESOLUTION 2015—3

TO ADOPT 2016 BUDGET, APPROPRIATE SUMS OF MONEY,  
AND AUTHORIZE THE CERTIFICATION OF THE TAX LEVY  
CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION SUMMARIZING REVENUES AND EXPENDITURES FOR EACH FUND, ADOPTING A BUDGET, LEVYING GENERAL PROPERTY TAXES FOR THE YEAR 2016 TO HELP DEFRAY THE COSTS OF GOVERNMENT, AND APPROPRIATING SUMS OF MONEY TO THE VARIOUS FUNDS IN THE AMOUNTS AND FOR THE PURPOSES SET FORTH HEREIN FOR THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT, DENVER COUNTY, COLORADO, FOR THE CALENDAR YEAR BEGINNING ON THE FIRST DAY OF JANUARY, 2016, AND ENDING ON THE LAST DAY OF DECEMBER, 2016.

**WHEREAS**, the Board of Directors of the Cherry Creek North Business Improvement District has authorized its consultants to prepare and submit a proposed budget to said governing body at the proper times; and

**WHEREAS**, the proposed budget has been submitted to the Board of Directors of the District for its consideration; and

**WHEREAS**, upon due and proper notice, published or posted in accordance with the law, said proposed budget was available for inspection by the public at a designated public office, a public hearing was held on September 9, 2015, and interested electors were given the opportunity to file or register any objections to said proposed budget; and

**WHEREAS**, whatever increases may have been made in the expenditures, like increases were added to the revenues or planned to be expended from reserves or fund balances so that the budget remains in balance, as required by law; and

**WHEREAS**, the amount of money necessary to balance the budget for general operating purposes from property tax revenue is \$3,024,962; and

**WHEREAS**, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,224,940; and

**WHEREAS**, the 2014 valuation for assessment for the District as preliminary certified by the Denver County Assessor is \$217,792,030; and

**NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT OF DENVER COUNTY, COLORADO:**

Section 1. Adoption of Budget. That the budget as submitted, and the attached hereto and incorporated herein by this reference, and if amended, then as amended, is hereby approved and adopted as the budget of the Cherry Creek North Business Improvement District for calendar year 2016.

Section 2. Budget Revenues. That the estimated revenues for each fund as more specifically set out in the budget attached hereto are accepted and approved.



Section 3. Budget Expenditures. That the estimated expenditures for each fund as more specifically set out in the budget attached hereto are accepted and approved.

Section 4. Levy of General Property Taxes. That the Board of Directors does hereby certify the levy of general property taxes for collection in 2015 as follows:

- A. Levy for General Fund. That for the purposes of meeting all general operating expense of the District during the 2016 budget year, there is hereby levied a tax of **11.342** mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2016.
- B. Levy for Debt Service Fund. That for the purposes of meeting all debt retirement expense of the District during the 2016 budget year, as the funding requirements of the current outstanding general obligation indebtedness is detailed in the following "Certification of Tax Levies," there is hereby levied a tax of **5.800** mills upon each dollar of the total valuation for assessment of all taxable property within District for the year 2016.


Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the Secretary of the District is hereby authorized and directed to certify by December 15, 2015, to the Board of County Commissioners of Denver County, Colorado, the mill levies for the District herein above determined and set, or be authorized and directed to certify to the County Commissioners of Denver County, Colorado as herein above determined and set, but as recalculated as needed upon receipt of the final certification of valuation from the County Assessor on or about December 10, 2015, in order to comply with any applicable revenue and the budgetary limited or to implement the intent of the District. That said certification shall be in substantially the form set out and attached hereto and incorporated herein by this reference.

Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

**ADOPTED**, this 14<sup>th</sup> day of October, 2015.

  
\_\_\_\_\_

Julie Underdahl  
President & CEO  
Cherry Creek North Business Improvement District

**ATTEST:**

  
\_\_\_\_\_

Bob Flynn, Board Chair, Board of Directors



**RESOLUTION 2015-04**  
**OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**A RESOLUTION TO AMEND THE 2015 BUDGET**

**WHEREAS**, the Board of Directors of the Cherry Creek North Business Improvement District No.1 held a public hearing meeting on September 10, 2014 at 7:30 a.m., at 299 Milwaukee Street, Denver, Colorado, 80206, to adopt a budget for the fiscal year 2015.

**WHEREAS**, Julie Underdahl, President & CEO, has submitted an Amended 2015 budget to this governing body on October 27, 2015 for its consideration, and;

**WHEREAS**, no changes were made in expenditures or revenues, and;

**WHEREAS**, the Board of Directors of the Cherry Creek North Business Improvement District No.1 appropriated funds for the fiscal year 2015 as follows.

**General Fund: \$2,488,182**  
**Debt Service Fund: \$1,205,000**

**WHEREAS**, the necessity as arisen to modify the initial appropriations within the District's General Fund for the fiscal year 2015.

**WHEREAS**, funds are available for such expenditures.

**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Cherry Creek North Business Improvement District No. 1, shall, and hereby does, amend the budget for the fiscal year 2015 as follows:

**Debt Service Fund: \$19,425,000**

**THEREFORE**, the Amended 2015 Budget is approved and adopted by the Cherry Creek North Board of Directors, as the Amended 2015 Budget of the Cherry Creek North Business Improvement District No.1 for the year 2015, and will be finalized and formally adopted as the 2015 Budget of the Cherry Creek North Business Improvement District No.1 and made part of the public records of the District on October 27, 2015.

**ADOPTED**, this 27<sup>th</sup> day of October, 2015

A handwritten signature in blue ink, appearing to read "Bob Flynn", written over a horizontal line.

Bob Flynn, Chairman  
Board of Directors

A handwritten signature in blue ink, appearing to read "Julie Underdahl", written over a horizontal line.

Julie Underdahl, President & CEO  
Cherry Creek North Business Improvement District



**RESOLUTION 2015-05**  
**OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1**  
**A RESOLUTION TO AMEND THE 2016 BUDGET**

**WHEREAS**, the Board of Directors of the Cherry Creek North Business Improvement District No.1 held a public hearing meeting on September 9, 2015 at 7:30 a.m., at the JW Marriott, 150 Clayton Lane, Denver, Colorado, 80206, to adopt a budget for the fiscal year 2016.

**WHEREAS**, Julie Underdahl, President & CEO, has submitted an Amended 2016 budget to this governing body on October 27, 2015 for its consideration, and;

**WHEREAS**, no changes were made in expenditures or revenues, and;

**WHEREAS**, the Board of Directors of the Cherry Creek North Business Improvement District No.1 appropriated funds for the fiscal year 2016 as follows.

**General Fund: \$3,024,962**  
**Debt Service Fund: \$1,224,940**

**WHEREAS**, the necessity as arisen to modify the initial appropriations within the District's General Fund for the fiscal year 2016.

**WHEREAS**, funds are available for such expenditures.

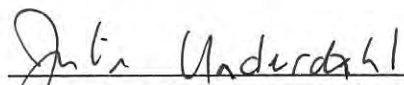
**NOW, THEREFORE, BE IT RESOLVED** by the Board of Directors of the Cherry Creek North Business Improvement District No. 1, shall, and hereby does, amend the budget for the fiscal year 2016 as follows:

**Debt Service Fund: \$19,620,000**

**THEREFORE**, the Amended 2016 Budget is approved and adopted by the Cherry Creek North Board of Directors, as the Amended 2016 Budget of the Cherry Creek North Business Improvement District No.1 for the year 2016, and will be finalized and formally adopted as the 2016 Budget of the Cherry Creek North Business Improvement District No.1 and made part of the public records of the District on October 27, 2015.

**ADOPTED**, this 27<sup>th</sup> day of October, 2015

  
\_\_\_\_\_  
Bob Flynn, Chairman  
Board of Directors

  
\_\_\_\_\_  
Julie Underdahl, President & CEO  
Cherry Creek North Business Improvement District



## **BOARD MEMBERS**

### **Roster**

### **Term Appointments**

### **Attendance Records**



**BOARD OF DIRECTORS**  
**ROSTER**  
 2015

<p><b>Bob Flynn</b>  <b>Chair</b></p> <p><i>Crestone Partners, LLC</i>        1401 Wynkoop St, #120        Denver, CO 80202</p> <p>P: 303.312.3913        F: 303.312.3902  <a href="mailto:bofflynn@msn.com">bofflynn@msn.com</a></p>	<p><b>Charlie Kercheval</b>  <b>Secretary/Treasurer</b></p> <p><i>Alpine Bank Cherry Creek</i>        215 St. Paul St.        Denver, CO 80206</p> <p>P: 303.929.8203  <a href="mailto:CharlieKercheval@AlpineBank.com">CharlieKercheval@AlpineBank.com</a></p>	<p><b>Chris Dunn</b></p> <p><i>Dunn + Kiley</i>        Temporary address: Fentress Architects        421 Broadway, Denver, CO 80203</p> <p>P: 303.355.1970  <a href="mailto:chris.dunn@dunnandkiley.com">chris.dunn@dunnandkiley.com</a></p>
<p><b>Lee Driscoll</b></p> <p><i>Wynkoop Holdings, Inc.</i>        155 S Madison St, #226        Denver, CO 80209</p> <p>P: 303.595.3500 x12        F: 303.595.3902  <a href="mailto:lee@wynkoop.com">lee@wynkoop.com</a></p>	<p><b>Christy Fitzpatrick</b></p> <p><i>Antoine du Chez</i>        2700 E 2<sup>nd</sup> Ave        Denver, CO 80206</p> <p>P: 303.320.6012        F: 303.996.1061  <a href="mailto:christyfitzpatrick@mac.com">christyfitzpatrick@mac.com</a></p>	<p><b>David Hadsell</b></p> <p><i>Centennial Realty Advisors</i>        161 Detroit St        Denver, CO 80206</p> <p>P: 303.398.3121        F: 303.377.5396  <a href="mailto:dhadsell@centennialrealtyadvisors.com">dhadsell@centennialrealtyadvisors.com</a></p>
<p><b>Brett Pearson</b></p> <p><i>Janus Capital Group</i>        151 Detroit St        Denver, CO 80206</p> <p>P: 720.201.4866  <a href="mailto:brett.pearson@janus.com">brett.pearson@janus.com</a></p>	<p><b>Roy Kline</b></p> <p><i>Western Development Group</i>        200 Fillmore St, #400        Denver, CO 80206</p> <p>P: 303.321.5700        F: 303.321.5701  <a href="mailto:RKline@westdevgrp.com">RKline@westdevgrp.com</a></p>	<p><b>Jan Lucas</b></p> <p><i>Sage Hospitality</i>        1575 Welton St        Denver, CO 80206</p> <p>P: 303.595.7200 x 7294  <a href="mailto:jan.lucas@sagehospitality.com">jan.lucas@sagehospitality.com</a></p>
<p><b>Norm Smith – RESIGNED</b></p> <p><i>FastFrame</i>        255 Clayton St, #100        Denver, CO 80206</p> <p>P: 303.355.9144        F: 303.355.9143  <a href="mailto:Fastframe261@comcast.net">Fastframe261@comcast.net</a></p>	<p><b>Janelle Kenney – RESIGNED</b></p> <p><i>SOL Lingerie</i>        248 Detroit St        Denver, CO 80206</p> <p>P: 303.548.4731  <a href="mailto:Janelle@SOLLingerie.com">Janelle@SOLLingerie.com</a></p>	





## BID BOARD OF DIRECTORS TERMS

	MEMBER NAME	TERM	YEAR
1	Driscoll, Lee	1 <sup>st</sup> Term	2010 – 2012
		2 <sup>nd</sup> Term	2013 – 2015
2	Dunn, Chris	1 <sup>st</sup> Term	2011 – 2013
		2 <sup>nd</sup> Term	2014 – 2016
3	Flynn, Bob	1 <sup>st</sup> Term	2011 – 2013
		2 <sup>nd</sup> Term	2014 - 2016
4	Fitzpatrick, Christy	1 <sup>st</sup> Term	2010 – 2012
		2 <sup>nd</sup> Term	2013 – 2015
5	Hadsell, David	1 <sup>st</sup> Term	2010 – 2012
		2 <sup>nd</sup> Term	2013 – 2015
6	Kercheval, Charles	1 <sup>st</sup> Term	2011 – 2013
		2 <sup>nd</sup> Term	2014 - 2016
7	Kline, Roy	1 <sup>st</sup> Term	2013 – 2015
8	Lucas, Jan	1 <sup>st</sup> Term	2013 – 2015
9	Pearson, Brett	1 <sup>st</sup> Term	2015 - 2017
10	Norm Smith	1 <sup>st</sup> Term	2011 - 2013
	RESIGNED	2 <sup>nd</sup> Term	2014 - 2015
11	Janelle Kenney	1 <sup>st</sup> Term	2011 - 2013
	RESIGNED	2 <sup>nd</sup> Term	2014 - 2015

Note: Eleven is maximum number of BID Board members per by-laws.





**BOARD OF DIRECTORS  
ATTENDANCE  
2015**

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**Board Members:**

Bob Flynn - Chair  
Charlie Kercheval – Secretary/Treasurer  
Chris Dunn  
Lee Driscoll  
Christy Fitzpatrick  
Dave Hadsell  
Brett Pearson  
Roy Kline  
Jan Lucas  
  
Norm Smith – resigned  
Janelle Kenny – resigned

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**Board Meeting Date**

**Members Absent**

January 14, 2015	Chris Dunn
February 11, 2015	Dave Hadsell
March 11, 2015	Charlie Kercheval
May 13, 2015	Chris Dunn
July 8, 2015	CANCELLED
September 9, 2015	Lee Driscoll
October 14, 2015	N/A
December 9, 2015	N/A

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## **BOARD AGENDAS**



# CHERRY CREEK NORTH BOARD OF DIRECTORS

January 14, 2015 AGENDA

7:30 a.m. - 9:30 a.m.

**Location:** Basement Conference Room - 299 Milwaukee Street, Denver 80206

**Board Members:** Lee Driscoll, Chris Dunn, Christy Fitzpatrick; Bob Flynn; David Hadsell; Janelle Kenny; Charlie Kercheval; Roy Kline; Jan Lucas; Norm Smith; Brett Pearson

**BID Staff:** Julie Underdahl; Kevin Wrede; Leslie Horna; Kate Martin

CALL TO ORDER   OPEN FORUM		
1.	<b>Call to Order</b>	Bob Flynn
2.	<b>Open Forum</b>	Bob Flynn
PRESENTATIONS		
4.	<b>Presentation</b> <ul style="list-style-type: none"> <li>Cherry Creek Area Business Alliance (CCABA)</li> </ul>	Bethany Gravell
MONTHLY BUSINESS		
5.	<b>Consent Agenda</b> <ul style="list-style-type: none"> <li>Board Minutes (<i>Board Action Requested</i>) <i>Motion: "I move to approve the November 12, 2014 Board Minutes."</i></li> </ul>	Bob Flynn
6.	<b>Chair Report</b> <ul style="list-style-type: none"> <li>Introduction of new Board Member</li> <li>BID Board policies – Constituent comment / record retention schedule <i>Motion: "I move to approve these policies."</i></li> <li>Parking Task Force</li> </ul>	Bob Flynn
7.	<b>President &amp; CEO Report</b> <ul style="list-style-type: none"> <li>2015 Annual Operating Plan</li> <li>Clayton Lane request for median changes</li> </ul>	Julie Underdahl
COMMITTEES   TASK FORCE REPORTS		
8.	<b>Audit &amp; Finance Committee</b> <ul style="list-style-type: none"> <li>Financials (<i>Board Action Requested</i>) <i>Motion: "I move to approve the November 2014 Financials."</i></li> <li>Update on 2014 Audit</li> </ul> <b>Strategic Marketing Committee</b>  <b>Design Advisory Board</b>  <b>Board Development Committee</b>	Roy Kline, Chair  Jan Lucas, Chair  Chris Dunn, Member  Chris Dunn, Chair
9.	<b>Adjourn</b>	Bob Flynn
10.	<b>Executive Session</b>	Bob Flynn
<b>Next Board of Directors Meeting: Wednesday, February 11, 2015 7:30-9:30 a.m.</b>		





**BOARD OF DIRECTORS**

**AGENDA**

February 11, 2015  
7:30 a.m. - 9:30 a.m.

**Location: 299 Milwaukee Street, Denver 80206 – Basement Conference Room**

**Board Members:** Lee Driscoll, Chris Dunn, Christy Fitzpatrick, Bob Flynn, David Hadsell, Janelle Kenny, Charlie Kercheval, Roy Kline, Jan Lucas, Norm Smith, Brett Pearson  
**BID Staff:** Julie Underdahl; Kevin Wrede; Leslie Horna; Kate Martin  
**2014 Members Absent:** Chris Dunn (1 – January)

CALL TO ORDER   OPEN FORUM		
1.	<b>Call to Order</b>	Bob Flynn
2.	<b>Open Forum</b>	Bob Flynn
PRESENTATIONS		
3.	City and County of Denver: Storm Drain Project	Dick Marshall
MONTHLY BUSINESS		
4.	<b>Consent Agenda</b> <ul style="list-style-type: none"> <li>Board Minutes (<i>Board Action Requested</i>)</li> <li>Motion: "I move to approve the January 14, 2015 Board Minutes."</li> </ul>	Bob Flynn
5.	<b>Chair Report</b>	Bob Flynn
6.	<b>President &amp; CEO Report</b>	Julie Underdahl
COMMITTEES   TASK FORCE REPORTS		
7.	<b>Audit &amp; Finance Committee</b>  <b>Strategic Marketing Committee</b>  <b>Design Advisory Board</b>  <b>Board Development Committee</b>	Roy Kline, Chair  Jan Lucas, Chair  Chris Dunn, Member  Chris Dunn, Chair
8.	<b>Adjourn</b>	Bob Flynn
9.	<b>Executive Session</b>	Bob Flynn

**Next Meeting Date: March 11, 2015, 7:30am – 9:30am**



**BOARD OF DIRECTORS**  
**AGENDA**  
 March 11, 2015  
 7:30 a.m. - 9:30 a.m.

**Location: 299 Milwaukee Street, Denver 80206 – Basement Conference Room**

**Board Members:** Lee Driscoll, Chris Dunn, Christy Fitzpatrick, Bob Flynn, David Hadsell, Janelle Kenny, Charlie Kercheval, Roy Kline, Jan Lucas, Norm Smith, Brett Pearson  
**BID Staff:** Julie Underdahl; Kevin Wrede; Leslie Horna; Kate Martin  
**2014 Members Absent:** Chris Dunn (1 – January), Dave Hadsell (1 – February)

<b>CALL TO ORDER   OPEN FORUM</b>	
<b>Call to Order</b>	Bob Flynn
<b>Open Forum</b>	Bob Flynn
<b>PRESENTATIONS</b>	
<ul style="list-style-type: none"> <li>Denver Community Planning and Development</li> <li>Hotel project at 2<sup>nd</sup> Ave and Milwaukee Street</li> </ul>	Brad Buchanan, CPD Brian Klipp, GKK Works
<b>MONTHLY BUSINESS</b>	
<b>Consent Agenda</b> <ul style="list-style-type: none"> <li>Board Minutes (<i>Board Action Requested</i>)  <i>Motion: "I move to approve the February 11, 2015 Board Minutes."</i></li> </ul>	Bob Flynn
<b>Chair Report</b> <ul style="list-style-type: none"> <li>Parking Task Force</li> <li>Norm Smith – resignation from the BID Board</li> </ul>	Bob Flynn
<b>President &amp; CEO Report</b> <ul style="list-style-type: none"> <li>Constituent survey and outreach</li> </ul>	Julie Underdahl
<b>COMMITTEES   TASK FORCE REPORTS</b>	
<b>Audit &amp; Finance Committee</b> <ul style="list-style-type: none"> <li>Financials (Board action requested)  <i>Motion: "I move to approve the 2014 audit."</i></li> </ul>	Roy Kline, Chair
<b>Strategic Marketing Committee</b>	Jan Lucas, Chair
<b>Design Advisory Board</b>	Chris Dunn, Member
<b>Adjourn</b>	Bob Flynn
<b>Executive Session</b>	Bob Flynn

**Next Meeting Date: May 13, 2015, 7:30am – 9:30am**





**BOARD OF DIRECTORS**

DRAFT - AGENDA

May 13, 2015

7:30 a.m. - 9:30 a.m.

**Location: 299 Milwaukee Street, Denver 80206 – Basement Conference Room**

**Board Members:** Lee Driscoll, Chris Dunn, Christy Fitzpatrick, Bob Flynn, David Hadsell, Janelle Kenny, Charlie Kercheval, Roy Kline, Jan Lucas, Norm Smith, Brett Pearson  
**BID Staff:** Julie Underdahl; Kevin Wrede; Leslie Horna; Kate Martin  
**Members Absent:** Chris Dunn (2 – January, May), Dave Hadsell (1 – February), Charlie Kercheval (1 – March), Jan Lucas (1 – March), Christy Fitzpatrick (1 – May)

CALL TO ORDER   OPEN FORUM	
Call to Order	Bob Flynn
Open Forum	Bob Flynn
PRESENTATIONS	
<ul style="list-style-type: none"> <li>Parking and mobility updates</li> <li>Live/Work customer outreach</li> </ul>	Ellen Ittelson LaDonna Baertlein
MONTHLY BUSINESS	
<b>Consent Agenda</b> <ul style="list-style-type: none"> <li>Board minutes (<i>Board action requested</i>) <i>Motion: "I move to approve the March 11, 2015 Board minutes."</i></li> </ul>	Bob Flynn
<b>Chair Report</b> <ul style="list-style-type: none"> <li>Parking Task Force</li> <li>Recognition - Norm Smith</li> <li>CORA hourly fee (<i>Board action requested</i>) <i>Motion: "I move to approve the change of the hourly fee for CORA requests to \$30/hr."</i></li> </ul>	Bob Flynn
<b>President &amp; CEO Report</b> <ul style="list-style-type: none"> <li>Constituent survey and outreach</li> <li>City storm drain project ROW permit liaison</li> </ul>	Julie Underdahl
COMMITTEES   TASK FORCE REPORTS	
<b>Audit &amp; Finance Committee</b> <ul style="list-style-type: none"> <li>Fitch bond rating</li> </ul>	Roy Kline, Chair
<b>Strategic Marketing Committee</b> <ul style="list-style-type: none"> <li>Notes from meeting</li> <li>Events</li> </ul>	Jan Lucas, Chair
<b>Design Advisory Board</b>	Chris Dunn, Member
Adjourn	Bob Flynn

**Next Meeting Date: July 8, 2015, 7:30am – 9:30am**

## Cherry Creek North BID Board Strategy Session

### AGENDA

September 9, 2015  
JW Marriott Cherry Creek

**Theme: How is your business environment changing?**

<b>Time</b>	<b>Topic</b>	<b>Responsible</b>
7:30	Breakfast	
7:45	Welcome and introductions	Bob Flynn
8	The changing BID environment: Trends in lodging	Michael Everett, Sage Hospitality; Charles Peck, Silverwest Hotel Partners
8:30	The changing BID environment: Trends in retail / restaurants	Pat McHenry, Larimer Associates; John Imbergamo, Imbergamo Group
9	Break	
9:15	General discussion: Identifying key opportunities and issues from the presentations	Everyone / Raylene Decatur
10:15	General discussion: What is of value to our customers? Where do we excel? How / where we concentrate our attention and resources?	Everyone / Raylene Decatur
11:15	Summary, tasks and next steps	Raylene Decatur
11:30	2016 Preliminary budget Motion: <i>"I move to continue the 2016 budget approval to October 14, 2015."</i>	Bob Flynn
Noon	Adjournment	Bob Flynn



# **PLANNED AND PERFORMED ACTIVITIES 2015 AND 2016**





## Activation and Event Calendar 2016

I Heart Fridays in Cherry Creek North (American Heart Association)	February
Denver Restaurant Week	February
Spring Shape-Up	April
Cherry Creek Sneak	April 24
Mother's Day	May 8
Colorado Shops for Kids (Colorado Children's Campaign)	May
Memorial Day	May 25
Father's Day	June
Art Feast	June
Cherry Creek Arts Festival	July 3 – 5
46 <sup>th</sup> annual Cherry Creek North Sidewalk Sale	July 16
Cherry Creek North Food & Wine	August
Labor Day	September 5
Cherry Creek North Holiday Décor	November 1
4 <sup>th</sup> Annual State of Cherry Creek Area Breakfast (CCABA)	November
Denver Arts Week	November
Mile High Holidays	November - January
Thanksgiving	November 24
Holiday Activation	December
Small Business Saturday	November 26
Hanukkah	December 24 – January 1
Colorado Gives Day	December
Christmas	December 25

Dates in **RED** indicate periods when Fillmore Plaza might be closed to vehicular traffic.  
 The summer closure schedule for 2016 is TBD.

## Event Activities and Street Closure Days

*(September 25, 2015)*

### Summary for 2015

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The CCNBID completed its self-funded \$18.5M streetscape project in June 2011. The final element was the conversion of Fillmore Plaza into a new hybrid space that can accommodate special events and limited vehicular traffic.

The following is a list of the event activities and street closures on Fillmore Plaza from January 1, 2015 through September 25, 2015.

Closed to vehicular traffic	Wednesday, January 1
Closed to vehicular traffic	Thursday, January 8 – Friday, January 9
Closed to vehicular traffic	Thursday, February 12 – Friday, February 13
Closed to vehicular traffic	Monday, April 20 – Wednesday, April 22
Closed to vehicular traffic	Sunday, May 24 – Monday, May 25
Cherry Creek Arts Festival	Monday, June 29 – Sunday, July 5
Moonlight Classic	Saturday, July 11 – Monday, July 12
Closed to vehicular traffic	Sunday, July 19 – Monday, July 20
CCN Food & Wine	Friday, August 7 – Monday, August 10
Closed to vehicular traffic	Sunday, October 4 – Monday, October 5 (tentative)
Closed to vehicular traffic	Thursday, November 26 – Friday, November 27 (tentative)
Closed to vehicular traffic	Friday, December 25 – Saturday, December 26 (tentative)