

Filing No. 150-0201-



9/30/2018

RiNo General Improvement District

3501 Wazee Street, Suite 109
Denver, Colorado 80216

Mr. Michael Kerrigan
201 W. Colfax Avenue, Dept 1010
Denver, CO 80202

Dear Mr. Kerrigan,

Attached you will find our 2019 Work Plan and Budget for the RiNo Denver General Improvement District, inclusive of our completed 2017 audit and information about our advisory board members.

There were no material departures from the 2019 work plan.

The RiNo Denver GID does currently carry a loan with Collegiate Peaks Bank for its contribution to Brighton Blvd. 2019 debt service will be \$159,810.60, with \$72,457.78 going toward interest and \$87,352.82 going toward principal. The amortization schedule is attached. The reserve requirement is 1.25x the annual debt service amount, so is \$199,764. There is currently \$150,611.59 in the capital reserve account, so we will transfer \$49,153 to meet the reserve requirement this year.

Please let me know if you have any further questions upon review of these documents.

Regards,

A handwritten signature in black ink that reads "Jamie Giellis".

Jamie Giellis
President

RiNo Denver General Improvement District

RINO GENERAL IMPROVEMENT DISTRICT
 SUMMARY
 2019 BUDGET AS PROPOSED
 WITH 2017 ACTUAL AND 2018 ESTIMATED
 For the Years Ended and Ending December 31

	Actual 2017	Budget 2018	Actual Jan-Aug 2018	Estimated 2018	Proposed 2019
BEGINNING FUND BALANCES	384,160.24	207,914.48	508,203.90	508,203.90	716,317.29
REVENUES					
01 Property Taxes	297,601.34	495,391.57	483,374.79	495,391.57	618,049.24
02 Special Assessments	287,473.54	250,000.00	119,264.25	119,264.25	175,000.00
02 Specific Ownership Taxes	23,871.19	20,000.00	20,989.15	22,000.00	25,000.00
03 GID DURA District 143	4,160.88	5,000.00	10,643.75	10,643.75	30,520.76
04 Interest Income	274.73	225.00	336.86	500.00	500.00
Total Revenue	613,381.68	770,616.57	634,608.80	647,799.57	849,070.00
TRANSFERS IN	-	-	-	-	-
TOTAL FUNDS AVAILABLE	997,541.92	978,531.05	1,142,812.70	1,156,003.47	1,565,387.29
EXPENDITURES					
OPERATIONAL EXPENSES					
05 Management and Administration	51,043.65	55,000.00	36,668.67	55,000.00	125,000.00
06 Accounting, Audit & Tax Services	15,674.16	30,000.00	20,000.00	30,000.00	30,000.00
07 Legal - Attorney's Fees	22,418.34	15,000.00	3,673.58	5,000.00	5,000.00
08 City of Denver Tax Collection Fee (1%)	5,850.76	7,453.92	6,026.37	7,453.92	8,000.00
09 Annual Fee to City of Denver		5,000.00			
10 GID Creation Fee (Repayment from Start-up)		-			
11 Insurance	5,484.85	5,500.00	8,662.30	8,662.30	9,000.00
12 Office, Supplies & Misc	7,706.62	7,500.00	5,074.88	7,500.00	10,000.00
PROGRAM EXPENSES					
13 Neighborhood Improvements (Discretionary)	3,633.00	202,500.00			275,000.00
14 39th Street	20,000.00				30,000.00
15 CRUSH					
16 Waterwheel					
17 Brighton Maintenance			25,000.00	25,000.00	100,000.00
18 Park Buildings	50,000.00		10,000.00	20,000.00	
19 RINO Promenade	25,000.00				
20 Art Bridge	40,639.26		2,500.00	2,500.00	
21 38th St. Underpass	465.98		18,242.70		
22 Brighton Blvd. Messaging	211,319.92	210,000.00	100,135.70	103,514.52	159,810.60
23 Loan Payments		50,000.00		50,000.00	250,000.00
24 Transfer to Mill Levy Reserve	30,111.48	200,000.00		50,000.00	
25 Transfer to Capital Charge Reserve	489,338.02	787,953.92	235,982.20	364,630.74	1,001,810.60
Total Expenditures	508,203.90	190,577.13	906,830.50	791,372.73	563,576.69
NET INCOME					
OTHER INCOME					
19 Bond Proceeds	16,252.66	-	-	-	-
19 Reimbursement from BID for Legal Fees		-	-	-	-
20 Principal Reduction Revenue		-	-	-	-
TOTAL OTHER INCOME	16,252.66	-	-	-	-
OTHER EXPENSE					
26 Payments to CCD	16,252.66	-	-	-	-
27 Bond Issuance Cost		-	-	-	-
28 Principal Reduction Payments		-	-	-	-
TOTAL OTHER EXPENSE	16,252.66	-	-	-	-
NET OTHER INCOME					
NET INCOME	506,203.90	190,577.13	906,830.50	791,372.73	563,576.69



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AMORTIZATION SCHEDULE

Principal \$2,172,047.17	Loan Date 11-01-2017	Maturity 06-01-2036	Loan No 570178001	Call / Coll 08 / 8900	Account	Officer JP2	Initials
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References in the boxes above are for Lender's use only and do not limit the applicability of this document to any particular loan or item.
Any item above containing "****" has been omitted due to text length limitations.

Borrower: RiNo Denver General Improvement District, in the City and County of Denver.
2901 Blake Street, Suite 165
Denver, CO 80205

Lender: Collegiate Peaks Bank
River North
3350 Brighton Blvd Unit 135
Denver, CO 80216
(303) 481-1380

Disbursement Date: November 1, 2017
Interest Rate: 3.550

Repayment Schedule: Installment
Calculation Method: 30 /360 U.S. Rule

Payment Number	Payment Date	Payment Amount	Interest Paid	Principal Paid	Remaining Balance
1	12-01-2017	13,317.55	6,425.64	6,891.91	2,165,155.26
2017 TOTALS:		13,317.55	6,425.64	6,891.91	
2	01-01-2018	13,317.55	6,405.25	6,912.30	2,158,242.96
3	02-01-2018	13,317.55	6,384.80	6,932.75	2,151,310.21
4	03-01-2018	13,317.55	6,364.29	6,953.26	2,144,356.95
5	04-01-2018	13,317.55	6,343.72	6,973.83	2,137,383.12
6	05-01-2018	13,317.55	6,323.09	6,994.46	2,130,388.66
7	06-01-2018	13,317.55	6,302.40	7,015.15	2,123,373.51
8	07-01-2018	13,317.55	6,281.65	7,035.90	2,116,337.61
9	08-01-2018	13,317.55	6,260.83	7,056.72	2,109,280.89
10	09-01-2018	13,317.55	6,239.96	7,077.59	2,102,203.30
11	10-01-2018	13,317.55	6,219.02	7,098.53	2,095,104.77
12	11-01-2018	13,317.55	6,198.02	7,119.53	2,087,985.24
13	12-01-2018	13,317.55	6,176.96	7,140.59	2,080,844.65
2018 TOTALS:		159,810.60	75,499.99	84,310.61	
14	01-01-2019	13,317.55	6,155.83	7,161.72	2,073,682.93
15	02-01-2019	13,317.55	6,134.65	7,182.90	2,066,500.03
16	03-01-2019	13,317.55	6,113.40	7,204.15	2,059,295.88
17	04-01-2019	13,317.55	6,092.08	7,225.47	2,052,070.41
18	05-01-2019	13,317.55	6,070.71	7,246.84	2,044,823.57
19	06-01-2019	13,317.55	6,049.27	7,268.28	2,037,555.29
20	07-01-2019	13,317.55	6,027.77	7,289.78	2,030,265.51
21	08-01-2019	13,317.55	6,006.20	7,311.35	2,022,954.16
22	09-01-2019	13,317.55	5,984.57	7,332.98	2,015,621.18
23	10-01-2019	13,317.55	5,962.88	7,354.67	2,008,266.51
24	11-01-2019	13,317.55	5,941.12	7,376.43	2,000,890.08
25	12-01-2019	13,317.55	5,919.30	7,398.25	1,993,491.83
2019 TOTALS:		159,810.60	72,457.78	87,352.82	
26	01-01-2020	13,317.55	5,897.41	7,420.14	1,986,071.69
27	02-01-2020	13,317.55	5,875.46	7,442.09	1,978,629.60
28	03-01-2020	13,317.55	5,853.45	7,464.10	1,971,165.50
29	04-01-2020	13,317.55	5,831.36	7,486.19	1,963,679.31
30	05-01-2020	13,317.55	5,809.22	7,508.33	1,956,170.98
31	06-01-2020	13,317.55	5,787.01	7,530.54	1,948,640.44
32	07-01-2020	13,317.55	5,764.73	7,552.82	1,941,087.62
33	08-01-2020	13,317.55	5,742.38	7,575.17	1,933,512.45
34	09-01-2020	13,317.55	5,719.97	7,597.58	1,925,914.87
35	10-01-2020	13,317.55	5,697.50	7,620.05	1,918,294.82
36	11-01-2020	13,317.55	5,674.96	7,642.59	1,910,652.23
37	12-01-2020	13,317.55	5,652.35	7,665.20	1,902,987.03
2020 TOTALS:		159,810.60	69,305.80	90,504.80	
38	01-01-2021	13,317.55	5,629.67	7,687.88	1,895,299.15
39	02-01-2021	13,317.55	5,606.93	7,710.62	1,887,588.53
40	03-01-2021	13,317.55	5,584.12	7,733.43	1,879,855.10
41	04-01-2021	13,317.55	5,561.24	7,756.31	1,872,098.79
42	05-01-2021	13,317.55	5,538.29	7,779.26	1,864,319.53
43	06-01-2021	13,317.55	5,515.28	7,802.27	1,856,517.26
44	07-01-2021	13,317.55	5,492.20	7,825.35	1,848,691.91
45	08-01-2021	13,317.55	5,469.05	7,848.50	1,840,843.41

**AMORTIZATION SCHEDULE
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46	09-01-2021	13,317.55	5,445.83	7,871.72	1,832,971.69
47	10-01-2021	13,317.55	5,422.54	7,895.01	1,825,076.68
48	11-01-2021	13,317.55	5,399.19	7,918.36	1,817,158.32
49	12-01-2021	13,317.55	5,375.76	7,941.79	1,809,216.53
2021 TOTALS:		159,810.60	66,040.10	93,770.50	
50	01-01-2022	13,317.55	5,352.27	7,965.28	1,801,251.26
51	02-01-2022	13,317.55	5,328.70	7,988.85	1,793,262.40
52	03-01-2022	13,317.55	5,305.07	8,012.48	1,785,249.92
53	04-01-2022	13,317.55	5,281.36	8,036.19	1,777,213.73
54	05-01-2022	13,317.55	5,257.59	8,059.96	1,769,153.77
55	06-01-2022	13,317.55	5,233.75	8,083.80	1,761,069.97
56	07-01-2022	13,317.55	5,209.83	8,107.72	1,752,962.25
57	08-01-2022	13,317.55	5,185.85	8,131.70	1,744,830.55
58	09-01-2022	13,317.55	5,161.79	8,155.76	1,736,674.79
59	10-01-2022	13,317.55	5,137.66	8,179.89	1,728,494.90
60	11-01-2022	13,317.55	5,113.46	8,204.09	1,720,290.81
61	12-01-2022	13,317.55	5,089.19	8,228.36	1,712,062.45
2022 TOTALS:		159,810.60	62,656.52	97,154.08	
62	01-01-2023	13,317.55	5,064.85	8,252.70	1,703,809.75
63	02-01-2023	13,317.55	5,040.44	8,277.11	1,695,532.64
64	03-01-2023	13,317.55	5,015.95	8,301.60	1,687,231.04
65	04-01-2023	13,317.55	4,991.39	8,326.16	1,678,904.88
66	05-01-2023	13,317.55	4,966.76	8,350.79	1,670,554.09
67	06-01-2023	13,317.55	4,942.06	8,375.49	1,662,178.60
68	07-01-2023	13,317.55	4,917.28	8,400.27	1,653,778.33
69	08-01-2023	13,317.55	4,892.43	8,425.12	1,645,353.21
70	09-01-2023	13,317.55	4,867.50	8,450.05	1,636,903.16
71	10-01-2023	13,317.55	4,842.51	8,475.04	1,628,428.12
72	11-01-2023	13,317.55	4,817.43	8,500.12	1,619,928.00
73	12-01-2023	13,317.55	4,792.29	8,525.26	1,611,402.74
2023 TOTALS:		159,810.60	59,150.89	100,659.71	
74	01-01-2024	13,317.55	4,767.07	8,550.48	1,602,852.26
75	02-01-2024	13,317.55	4,741.77	8,575.78	1,594,276.48
76	03-01-2024	13,317.55	4,716.40	8,601.15	1,585,675.33
77	04-01-2024	13,317.55	4,690.96	8,626.59	1,577,048.74
78	05-01-2024	13,317.55	4,665.44	8,652.11	1,568,396.63
79	06-01-2024	13,317.55	4,639.84	8,677.71	1,559,718.92
80	07-01-2024	13,317.55	4,614.17	8,703.38	1,551,015.54
81	08-01-2024	13,317.55	4,588.42	8,729.13	1,542,286.41
82	09-01-2024	13,317.55	4,562.60	8,754.95	1,533,531.46
83	10-01-2024	13,317.55	4,536.70	8,780.85	1,524,750.61
84	11-01-2024	13,317.55	4,510.72	8,806.83	1,515,943.78
85	12-01-2024	13,317.55	4,484.67	8,832.88	1,507,110.90
2024 TOTALS:		159,810.60	55,518.76	104,291.84	
86	01-01-2025	13,317.55	4,458.54	8,859.01	1,498,251.89
87	02-01-2025	13,317.55	4,432.33	8,885.22	1,489,366.67
88	03-01-2025	13,317.55	4,406.04	8,911.51	1,480,455.16
89	04-01-2025	13,317.55	4,379.68	8,937.87	1,471,517.29
90	05-01-2025	13,317.55	4,353.24	8,964.31	1,462,552.98
91	06-01-2025	13,317.55	4,326.72	8,990.83	1,453,562.15
92	07-01-2025	13,317.55	4,300.12	9,017.43	1,444,544.72
93	08-01-2025	13,317.55	4,273.44	9,044.11	1,435,500.61
94	09-01-2025	13,317.55	4,246.69	9,070.86	1,426,429.75
95	10-01-2025	13,317.55	4,219.85	9,097.70	1,417,332.05
96	11-01-2025	13,317.55	4,192.94	9,124.61	1,408,207.44
97	12-01-2025	13,317.55	4,165.95	9,151.60	1,399,055.84
2025 TOTALS:		159,810.60	51,755.54	108,055.06	
98	01-01-2026	13,317.55	4,138.87	9,178.68	1,389,877.16
99	02-01-2026	13,317.55	4,111.72	9,205.83	1,380,671.33
100	03-01-2026	13,317.55	4,084.49	9,233.06	1,371,438.27
101	04-01-2026	13,317.55	4,057.17	9,260.38	1,362,177.89
102	05-01-2026	13,317.55	4,029.78	9,287.77	1,352,890.12
103	06-01-2026	13,317.55	4,002.30	9,315.25	1,343,574.87
104	07-01-2026	13,317.55	3,974.74	9,342.81	1,334,232.06
105	08-01-2026	13,317.55	3,947.10	9,370.45	1,324,861.61
106	09-01-2026	13,317.55	3,919.38	9,398.17	1,315,463.44
107	10-01-2026	13,317.55	3,891.58	9,425.97	1,306,037.47
108	11-01-2026	13,317.55	3,863.69	9,453.86	1,296,583.61
109	12-01-2026	13,317.55	3,835.73	9,481.82	1,287,101.79
2026 TOTALS:		159,810.60	47,856.55	111,954.05	

**AMORTIZATION SCHEDULE
(Continued)**

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110	01-01-2027	13,317.55	3,807.68	9,509.87	1,277,591.92
111	02-01-2027	13,317.55	3,779.54	9,538.01	1,268,053.91
112	03-01-2027	13,317.55	3,751.33	9,566.22	1,258,487.69
113	04-01-2027	13,317.55	3,723.03	9,594.52	1,248,893.17
114	05-01-2027	13,317.55	3,694.64	9,622.91	1,239,270.26
115	06-01-2027	13,317.55	3,666.17	9,651.38	1,229,618.88
116	07-01-2027	13,317.55	3,637.62	9,679.93	1,219,938.95
117	08-01-2027	13,317.55	3,608.99	9,708.56	1,210,230.39
118	09-01-2027	13,317.55	3,580.26	9,737.29	1,200,493.10
119	10-01-2027	13,317.55	3,551.46	9,766.09	1,190,727.01
120	11-01-2027	13,317.55	3,522.57	9,794.98	1,180,932.03
121	12-01-2027	13,317.55	3,493.59	9,823.96	1,171,108.07
2027 TOTALS:		159,810.60	43,816.88	115,993.72	
122	01-01-2028	13,317.55	3,464.53	9,853.02	1,161,255.05
123	02-01-2028	13,317.55	3,435.38	9,882.17	1,151,372.88
124	03-01-2028	13,317.55	3,406.14	9,911.41	1,141,461.47
125	04-01-2028	13,317.55	3,376.82	9,940.73	1,131,520.74
126	05-01-2028	13,317.55	3,347.42	9,970.13	1,121,550.61
127	06-01-2028	13,317.55	3,317.92	9,999.63	1,111,550.98
128	07-01-2028	13,317.55	3,288.34	10,029.21	1,101,521.77
129	08-01-2028	13,317.55	3,258.67	10,058.88	1,091,462.89
130	09-01-2028	13,317.55	3,228.91	10,088.64	1,081,374.25
131	10-01-2028	13,317.55	3,199.07	10,118.48	1,071,255.77
132	11-01-2028	13,317.55	3,169.13	10,148.42	1,061,107.35
133	12-01-2028	13,317.55	3,139.11	10,178.44	1,050,928.91
2028 TOTALS:		159,810.60	39,631.44	120,179.16	
134	01-01-2029	13,317.55	3,109.00	10,208.55	1,040,720.36
135	02-01-2029	13,317.55	3,078.80	10,238.75	1,030,481.61
136	03-01-2029	13,317.55	3,048.51	10,269.04	1,020,212.57
137	04-01-2029	13,317.55	3,018.13	10,299.42	1,009,913.15
138	05-01-2029	13,317.55	2,987.66	10,329.89	999,583.26
139	06-01-2029	13,317.55	2,957.10	10,360.45	989,222.81
140	07-01-2029	13,317.55	2,926.45	10,391.10	978,831.71
141	08-01-2029	13,317.55	2,895.71	10,421.84	968,409.87
142	09-01-2029	13,317.55	2,864.88	10,452.67	957,957.20
143	10-01-2029	13,317.55	2,833.96	10,483.59	947,473.61
144	11-01-2029	13,317.55	2,802.94	10,514.61	936,959.00
145	12-01-2029	13,317.55	2,771.84	10,545.71	926,413.29
2029 TOTALS:		159,810.60	35,294.98	124,515.62	
146	01-01-2030	13,317.55	2,740.64	10,576.91	915,836.38
147	02-01-2030	13,317.55	2,709.35	10,608.20	905,228.18
148	03-01-2030	13,317.55	2,677.97	10,639.58	894,588.60
149	04-01-2030	13,317.55	2,646.49	10,671.06	883,917.54
150	05-01-2030	13,317.55	2,614.92	10,702.63	873,214.91
151	06-01-2030	13,317.55	2,583.26	10,734.29	862,480.62
152	07-01-2030	13,317.55	2,551.51	10,766.04	851,714.58
153	08-01-2030	13,317.55	2,519.66	10,797.89	840,916.69
154	09-01-2030	13,317.55	2,487.71	10,829.84	830,086.85
155	10-01-2030	13,317.55	2,455.67	10,861.88	819,224.97
156	11-01-2030	13,317.55	2,423.54	10,894.01	808,330.96
157	12-01-2030	13,317.55	2,391.31	10,926.24	797,404.72
2030 TOTALS:		159,810.60	30,802.03	129,008.57	
158	01-01-2031	13,317.55	2,358.99	10,958.56	786,446.16
159	02-01-2031	13,317.55	2,326.57	10,990.98	775,455.18
160	03-01-2031	13,317.55	2,294.05	11,023.50	764,431.68
161	04-01-2031	13,317.55	2,261.44	11,056.11	753,375.57
162	05-01-2031	13,317.55	2,228.74	11,088.81	742,286.76
163	06-01-2031	13,317.55	2,195.93	11,121.62	731,165.14
164	07-01-2031	13,317.55	2,163.03	11,154.52	720,010.62
165	08-01-2031	13,317.55	2,130.03	11,187.52	708,823.10
166	09-01-2031	13,317.55	2,096.94	11,220.61	697,602.49
167	10-01-2031	13,317.55	2,063.74	11,253.81	686,348.68
168	11-01-2031	13,317.55	2,030.45	11,287.10	675,061.58
169	12-01-2031	13,317.55	1,997.06	11,320.49	663,741.09
2031 TOTALS:		159,810.60	26,146.97	133,663.63	
170	01-01-2032	13,317.55	1,963.57	11,353.98	652,387.11
171	02-01-2032	13,317.55	1,929.98	11,387.57	640,999.54
172	03-01-2032	13,317.55	1,896.29	11,421.26	629,578.28
173	04-01-2032	13,317.55	1,862.50	11,455.05	618,123.23
174	05-01-2032	13,317.55	1,828.61	11,488.94	606,634.29

**AMORTIZATION SCHEDULE
(Continued)**

Loan No: 570178001

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175	06-01-2032	13,317.55	1,794.63	11,522.92	595,111.37
176	07-01-2032	13,317.55	1,760.54	11,557.01	583,554.36
177	08-01-2032	13,317.55	1,726.35	11,591.20	571,963.16
178	09-01-2032	13,317.55	1,692.06	11,625.49	560,337.67
179	10-01-2032	13,317.55	1,657.67	11,659.88	548,677.79
180	11-01-2032	13,317.55	1,623.17	11,694.38	536,983.41
181	12-01-2032	13,317.55	1,588.58	11,728.97	525,254.44
2032 TOTALS:		159,810.60	21,323.95	138,486.65	
182	01-01-2033	13,317.55	1,553.88	11,763.67	513,490.77
183	02-01-2033	13,317.55	1,519.08	11,798.47	501,692.30
184	03-01-2033	13,317.55	1,484.17	11,833.38	489,858.92
185	04-01-2033	13,317.55	1,449.17	11,868.38	477,990.54
186	05-01-2033	13,317.55	1,414.06	11,903.49	466,087.05
187	06-01-2033	13,317.55	1,378.84	11,938.71	454,148.34
188	07-01-2033	13,317.55	1,343.52	11,974.03	442,174.31
189	08-01-2033	13,317.55	1,308.10	12,009.45	430,164.86
190	09-01-2033	13,317.55	1,272.57	12,044.98	418,119.88
191	10-01-2033	13,317.55	1,236.94	12,080.61	406,039.27
192	11-01-2033	13,317.55	1,201.20	12,116.35	393,922.92
193	12-01-2033	13,317.55	1,165.36	12,152.19	381,770.73
2033 TOTALS:		159,810.60	16,326.89	143,483.71	
194	01-01-2034	13,317.55	1,129.41	12,188.14	369,582.59
195	02-01-2034	13,317.55	1,093.35	12,224.20	357,358.39
196	03-01-2034	13,317.55	1,057.19	12,260.36	345,098.03
197	04-01-2034	13,317.55	1,020.92	12,296.63	332,801.40
198	05-01-2034	13,317.55	984.54	12,333.01	320,468.39
199	06-01-2034	13,317.55	948.05	12,369.50	308,098.89
200	07-01-2034	13,317.55	911.46	12,406.09	295,692.80
201	08-01-2034	13,317.55	874.76	12,442.79	283,250.01
202	09-01-2034	13,317.55	837.95	12,479.60	270,770.41
203	10-01-2034	13,317.55	801.03	12,516.52	258,253.89
204	11-01-2034	13,317.55	764.00	12,553.55	245,700.34
205	12-01-2034	13,317.55	726.86	12,590.69	233,109.65
2034 TOTALS:		159,810.60	11,149.52	148,661.08	
206	01-01-2035	13,317.55	689.62	12,627.93	220,481.72
207	02-01-2035	13,317.55	652.26	12,665.29	207,816.43
208	03-01-2035	13,317.55	614.79	12,702.76	195,113.67
209	04-01-2035	13,317.55	577.21	12,740.34	182,373.33
210	05-01-2035	13,317.55	539.52	12,778.03	169,595.30
211	06-01-2035	13,317.55	501.72	12,815.83	156,779.47
212	07-01-2035	13,317.55	463.81	12,853.74	143,925.73
213	08-01-2035	13,317.55	425.78	12,891.77	131,033.96
214	09-01-2035	13,317.55	387.64	12,929.91	118,104.05
215	10-01-2035	13,317.55	349.39	12,968.16	105,135.89
216	11-01-2035	13,317.55	311.03	13,006.52	92,129.37
217	12-01-2035	13,317.55	272.55	13,045.00	79,084.37
2035 TOTALS:		159,810.60	5,785.32	154,025.28	
218	01-01-2036	13,317.55	233.96	13,083.59	66,000.78
219	02-01-2036	13,317.55	195.25	13,122.30	52,878.48
220	03-01-2036	13,317.55	156.43	13,161.12	39,717.36
221	04-01-2036	13,317.55	117.50	13,200.05	26,517.31
222	05-01-2036	13,317.55	78.45	13,239.10	13,278.21
223	06-01-2036	13,317.49	39.28	13,278.21	0.00
2036 TOTALS:		79,905.24	820.87	79,084.37	
TOTALS:		2,969,813.59	797,766.42	2,172,047.17	

NOTICE: This is an estimated loan amortization schedule. Actual amounts may vary if payments are made on different dates or in different amounts.

**RiNo DENVER GENERAL IMPROVEMENT DISTRICT
City and County of Denver, Colorado**

BASIC FINANCIAL STATEMENTS

December 31, 2017

DRAFT

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FINANCIAL SECTION

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Board of Directors
RiNo Denver General Improvement District
City and County of Denver, Colorado

INDEPENDENT AUDITORS' REPORT

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities and each major fund of RiNo Denver General Improvement District, as of and for the year ended December 31, 2017, 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 RiNo Denver General Improvement District, as of December 31, 2017, and the respective changes in financial position, thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the budgetary information on page 16 be presented to supplement the basic financial statements. Such 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. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Management has not presented the management's discussion and analysis that governmental 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 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 RiNo Denver General Improvement District's financial statements. The individual fund schedules are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the individual fund schedules are fairly stated in all material respects in relation to the financial statements as a whole.

May XX, 2018

BASIC FINANCIAL STATEMENTS

DRAFT

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

STATEMENT OF NET POSITION

As of December 31, 2017

	Governmental Activities	
	2017	2016
ASSETS		
Cash and Investments	\$ 229,536 ✓	\$ 154,309 ✓
Cash and Investments - Restricted	265,225 ✓	263,735 ✓
Other Receivable	A/R: 1552 + Due from RAD = 39,395	9,438
Property Taxes Receivable	514,773 ✓	305,109 ✓
TOTAL ASSETS	1,048,929	732,591
LIABILITIES		
Accounts Payable	+ AIP Asset Due from BID 352.58 = 35,408	53,545 ✓
Accrued Interest	Dec int actually 6,405	5,638 - Dec int Bal Jan 1
Noncurrent Liabilities	84,308	147,784
Due within One Year	2,080,847	2,160,993
Due in More Than One Year	need to make E in Q30	238,077
TOTAL LIABILITIES	2,206,968	2,367,960
DEFERRED INFLOWS OF RESOURCES		
Deferred Revenues - Property Taxes	- 514,773 ✓	305,109 ✓
NET POSITION		
Restricted for:		
Emergencies	18,900	19,400
Debt Service	269,622	220,413
Unrestricted	(1,961,334)	(2,180,291)
TOTAL NET POSITION	\$ (1,672,812)	\$ (1,940,478)

The accompanying notes are an integral part of the financial statements.

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

	Governmental Activities	
	2017	2016
EXPENSES		
Governmental Activities		
General Government		
Interest on Long-Term Debt	Int per QBO 12/31 78,184 (56,328) py Accrued + 6405 py Accrued 78,951 ←	\$ 2,372,714 213,196
TOTAL EXPENSES	\$ 299,270 78,951 378,221	\$ 2,585,910
		Interest + Accrued int + Bond issuance cost
REVENUES		
GENERAL REVENUES		
Taxes	516 \$613,107? 629,360 - This # includes	600,998
Other Governmental Revenues	Principle Red Rev - 16,253	39,465
Investment Income	Interest 274	4,969
TOTAL REVENUES	629,634? 645,887	645,432
CHANGE IN NET POSITION	251,413 267,666	(1,940,478)
NET POSITION, Beginning	(1,940,478)	-
NET POSITION, Ending	\$ (1,672,812)	\$ (1,940,478)

Revenue per QBO 613,382 - does not include other govt (principal Reduction Rev)
+ 16,253 other Revenue
629,635

Total Expenses per QBO : 488,571.32
(127369.14) G10 princ pmt
(78184.08) G10 interest pmt
+ 16,253 Principal red. pmt
299,271.10

213196 F/S
(213178) QBO
18

The accompanying notes are an integral part of the financial statements.

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

BALANCE SHEET
GOVERNMENTAL FUNDS
As of December 31, 2017

	GENERAL FUND	DEBT SERVICE FUND	TOTALS	
			2017	2016
ASSETS				
Cash and Investments	\$ 229,536	\$ -	\$ 229,536	154,309
Cash and Investments - Restricted	-	265,225	265,225	263,735
Other Receivable	34,848	4,547	39,395	9,438
Property Taxes Receivable	514,773	-	514,773	305,109
TOTAL ASSETS	\$ 779,157	\$ 269,772	\$ 1,048,929	\$ 732,591
LIABILITIES AND FUND EQUITY				
LIABILITIES				
Accounts Payable	\$ 35,258	\$ 150	\$ 35,408	\$ 53,545
TOTAL LIABILITIES	35,258	150	35,408	53,545
DEFERRED INFLOWS OF RESOURCES				
Deferred Revenues - Property Taxes	514,773	-	514,773	305,109
FUND EQUITY				
Fund Balance				
Restricted for Emergencies	18,900	-	18,900	19,400
Restricted for Debt Service	-	269,622	269,622	220,413
Unassigned	210,226	-	210,226	134,124
TOTAL FUND EQUITY	229,126	269,622	* 498,748 *	373,937
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND EQUITY	\$ 779,157	\$ 269,772		

RIE
@ 12/31/17
OBS
+ 124,810
498,748

Amounts reported for governmental activities in the statement of Net Position are different because:

Long-term liabilities are not due and payable in the current period and are not reported in the funds. These include loans payable of \$2,165,155, and accrued interest of \$6,405.

(2,171,560) (2,314,415)

Net position of governmental activities

\$ (1,672,812) \$ (1,940,478)

OBS R/E 1/1/18 492,343
R/E 498,748*
6,405 - accrued interest

The accompanying notes are an integral part of the financial statements.

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
Year Ended December 31, 2017

	GENERAL FUND	DEBT SERVICE FUND	TOTALS	
			2017	2016
REVENUES				
Property Taxes	\$ 301,762	\$ 303,727	\$ 605,489	\$ 582,980
Specific Ownership Taxes	23,871	-	23,871	18,018
Other Governmental Revenues	16,253	-	16,253	39,465
Other Income	-	274	274	4,969
TOTAL REVENUES	341,886	304,001	645,887	645,432
EXPENDITURES				
Current				
General Government	127,662	32,986	160,648	163,762
County Treasurer's Fee	2,983	-	2,983	2,878
Cost of Issuance	-	-	-	161,277
Capital Outlay	135,639	-	135,639	2,838,723
Debt Service				
Principal	-	143,622	143,622	691,223
Interest and Other Fiscal Charges	-	78,184	78,184	46,281
TOTAL EXPENDITURES	266,284	254,792	521,076	3,904,144
EXCESS OF REVENUES OVER (UNDER) EXPENSES	75,602	49,209	124,811	(3,258,712)
OTHER SOURCES (USES)				
Proceeds from the Issuance of Debt	-	-	-	3,000,000
Principal Reduction Revenue	-	-	-	632,649
TOTAL OTHER SOURCES (USES)	-	-	-	3,632,649
NET CHANGE IN FUND BALANCES	75,602	49,209	124,811	373,937
FUND BALANCES, Beginning	153,524	220,413	373,937	-
FUND BALANCES, Ending	\$ 229,126	\$ 269,622	\$ 498,748	\$ 373,937

The accompanying notes are an integral part of the financial statements.

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES - GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
Year Ended December 31, 2017

Amounts Reported for Governmental Activities in the Statement of Activities
are Different Because:

Net Changes in Fund Balances - Total Governmental Funds \$ 124,811

Repayment of long-term debt principal is an expenditure in the governmental funds, but the
repayment reduces long-term liabilities in the statement of net position. This amount includes
the payment of bond principal \$143,622, and change in accrued interest of (\$767), for the year.

142,855

Change in Net Position of Governmental Activities

\$ 267,666

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Ry 2308777.
 cy (2165152) Q444 Adj

 143,625

The accompanying notes are an integral part of the financial statements.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The RiNo Denver General Improvement District (the "District"), is a public or quasi-municipal corporation of the State of Colorado was organized by order and decree of the District Court for the City and County of Denver on June 1, 2015, and is governed pursuant to provisions of the Improvement Districts in Municipalities (1949 Act) of Title 31, Article 25, Part 6 of the Colorado Revised Statutes. The District's service area is located in the City and County of Denver (the "City"), Colorado. The District was established to provide construction, installation, financing and operation of public improvements.

The accounting policies of the District conform to generally accepted accounting principles as applicable to governments. The following is a summary of the more significant policies:

Reporting Entity

In accordance with governmental accounting standards, the District has considered the possibility of inclusion of additional entities in its financial statements.

The definition of the reporting entity is based primarily on financial accountability. The District is financially accountable for organizations that make up its legal entity. It is also financially accountable for legally separate organizations if District officials appoint a voting majority of the organization's governing body and either it is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to, or to impose specific financial burdens on, the District. The District may also be financially accountable for organizations that are fiscally dependent upon it.

Based on the application of these criteria, the District does not include additional organizations in its reporting entity.

The District is reported as a component unit of the City and County of Denver (the "City").

Government-Wide and Fund Financial Statements

The government-wide financial statements (i.e., the statement of Net Position and the statement of activities) report information on all of the nonfiduciary activities of the District. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Government-Wide and Fund Financial Statements (Continued)

The statement of activities demonstrates the degree to which the direct expenses of the given function or segments 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*.

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 the liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

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 collected 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.

Service fees, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the District.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures are recorded only when payment is due.

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

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Measurement Focus, Basis of Accounting, and Financial Statement Presentation
(Continued)

In the fund financial statements, 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 District, except those required to be accounted for in another fund.

The *Debt Service Fund* accounts for the payment of the District's debt.

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 the immediate operating requirement is pooled for deposit and investment flexibility. Investment earnings are allocated periodically to the participating funds based upon each fund's average equity balance in the total cash. Cash equivalents include investments with original maturities of three months or less.

Investments are recorded at fair value.

Accounting Estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Capital Assets

Capital assets, which include property and equipment, are reported in the governmental activities column in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. The District also capitalizes all infrastructure costs. 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.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Capital Assets (Continued)

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

The District does not have any Capital Assets for the year ended December 31, 2017.

Long-Term Obligations

In the government-wide financial statements long-term debt and other long-term obligations are reported as liabilities in the governmental activities fund type in the Statement of Net Position.

The face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

Net Position

The government-wide and business-type fund financial statements utilize a net position presentation. Net position is categorized as investment in capital assets, restricted, and unrestricted.

Investment in Capital Assets is intended to reflect the portion of net position which are associated with non-liquid, capital assets less outstanding capital asset related debt. The net related debt is the debt less the outstanding liquid assets.

Restricted Net Position are liquid assets, which have third party limitations on their use.

Unrestricted Net Position represent assets that do not have any third party limitation on their use. While City management may have categorized and segmented portion for various purposes, the City Council has the unrestricted authority to revisit or alter these managerial decisions.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the District is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- Nonspendable – This classification includes amounts that cannot be spent because they are either not in a spendable form (such as inventories and prepaid amounts) or are legally or contractually required to be maintained intact. The District did not report any amounts as nonspendable as of December 31, 2017.
- Restricted – This classification includes amounts for which constraints have been placed on the use of the resources either (a) externally imposed by creditors (such as through a debt covenant), grantors, contributors, or laws or regulations of other governments, or (b) imposed by law through constitutional provisions or enabling legislation. The District has classified Emergency Reserves as being restricted because their use is restricted by State Statute for declared emergencies. The District has also classified the fund balances in the Debt Service as restricted.
- Committed – This classification includes amounts that can be used only for specific purposes pursuant to constraints imposed by formal action of the Board of Directors. These amounts cannot be used for any other purpose unless the Board of Directors removes or changes the specified use by taking the same type of action (ordinance or resolution) that was employed when the funds were initially committed. This classification also includes contractual obligations to the extent that existing resources have been specifically committed for use in satisfying those contractual requirements. The District did not have any committed resources as of December 31, 2017.
- Unassigned – This classification includes the residual fund balance for the General Fund. The Unassigned classification also includes negative residual fund balance of any other governmental fund that cannot be eliminated by offsetting of Assigned fund balance amounts.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Fund Balance Classification (Continued)

The District would typically use restricted fund balances first, followed by Committed resources, and then Assigned resources, as appropriate opportunities arise, but reserves the right to selectively spend Unassigned fund balance.

NOTE 2: STEWARDSHIP, COMPLIANCE AND ACCOUNTABILITY

Budgets and Budgetary Accounting

The District follows these procedures in establishing the budgetary data reflected in the financial statements:

- On or before October 15, District Management submits to the Board of Directors a proposed operating budget for the fiscal year commencing the following January 1. The operating budget includes proposed expenditures and the means of financing them.
- Public hearings are conducted to obtain taxpayer comments.
- Prior to December 31, the budget is legally enacted through passage of a resolution.
- District Management is authorized to transfer budgeted amounts between departments within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the Board of Directors.
- Budgets are legally adopted for all funds of the District on a basis consistent with GAAP.
- Budgeted amounts in the financial statements are as originally adopted or as amended by the Board of Directors. All appropriations lapse at year end.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 3: CASH AND INVESTMENTS

Deposits

Custodial Credit Risk – Deposits

Custodial credit risk is the risk that in the event of a bank failure, the government's deposits may not be returned to it. 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 regulations. At December 31, 2017, State regulatory commissioners have indicated that all financial institutions holding deposits for the District are eligible public depositories.

Amounts on deposit in excess of federal insurance levels must be collateralized by eligible collateral as determined by the PDPA. PDPA allows the financial institution to create a single collateral pool for all public funds held. The pool is to be maintained by another institution, or held in trust for all the uninsured public deposits as a group. The market value of the collateral must be at least equal to 102% of the uninsured deposits. The District has no policy regarding custodial credit risk for deposits.

At December 31, 2017, the District had deposits with financial institutions with a carrying amount of \$494,761. The bank balances with the financial institutions were \$497,352. Of these balances \$250,000 were covered by federal depository insurance and \$247,352 were covered by collateral held by the authorized escrow agents in the financial institutions name (PDPA). X

Investments

Interest Rate Risk

The District does not have a formal investment policy; however, the District follows state statutes regarding investments.

Credit Risk

Colorado statutes specify in which instruments the units of local government may invest which include:

- Obligations of the United States and certain U.S. government agency securities
- General obligation and revenue bonds of U.S. local government entities
- Local government investment pools
- Written repurchase agreements collateralized by certain authorized securities
- Certain money market funds
- Guaranteed investment contracts

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS
December 31, 2017

NOTE 3: CASH AND INVESTMENTS (Continued)

Investments (Continued)

As of December 31, 2017, the District did not hold any investments.

Restricted Cash and Investments

Cash in the amount of \$265,225 are restricted in the Debt Service Fund for payment of the District's debt.

✓
= Cap Charge and Cap Reserve
≠ Mill Reserve

?

NOTE 4: LONG-TERM DEBT

Following is a summary of long-term debt transactions for the governmental activities for the year ended December 31, 2017: 7

X

	Balance 12/31/16	Additions	Payments	Balance 12/31/17	Due In One Year
Series 2016A – Revenue Obligation Notes	\$ 2,308,777 ✓	\$ -	\$ 143,622	\$ 2,165,155 ✓	\$ 84,308 ✓
Totals	\$ 2,308,777	\$ -	\$ 143,622	\$ 2,165,155	\$ 84,308

Series 2016 Revenue Obligation Notes

\$3,000,000 Revenue Obligation Notes, Series 2016, dated June 23, 2016, with interest of 3.55% per annum. The District is required to make monthly payments of principal and interest beginning on July 1, 2016. The notes mature on June 1, 2036.

Net proceeds of the notes were issued for the purpose of financing improvements to Brighton Boulevard between 29th and 44th Streets. The notes are secured by and payable from Capital Charges assessments collected from property owners fronting Brighton Boulevard within, or partially within the District boundaries and will be imposed each year any of the note that remains outstanding. The Capital Charge will be assessed to property owners based on their linear front footage along the street. Based on the 2017 principal and interest repayment, the Capital Charge assessed for debt service by the District was \$300,000 for collection year 2017.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 4: LONG-TERM DEBT (Continued)

In 2016, the District approved an Early Loan Payoff policy whereby the property owners assessed the Capital Charge for the note payoff could elect to pay off their share of the loan early based on their percentage of total linear front footage along Brighton Boulevard. Per the policy, District will credit the property owner for annual interest already charged in the payoff year and will also credit the property owner's portion of the reserve account collected to the date of payoff. During the year ended December 31, 2016 and 2017, the District received funds for early payoff in the amount of \$632,649 and \$16,253, respectively, all of which were applied to the principal balance on the note. During the year ended December 31, 2016 and 2017, the District paid \$43,322 and \$30,111, respectively to property owners for the credit of the interest and reserve funds. On November 1, 2017 the District restructured the loan to reduce the monthly payments and keep the original maturity date of June 1, 2036.

Future debt service requirements for the notes are as follows:

<u>Year Ended December 31,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2018	\$ 84,308	\$ 75,500	\$ 159,808
2019	87,353	72,458	159,811
2020	90,505	69,306	159,811
2021	93,771	66,040	159,811
2022	97,154	62,657	159,811
2023-2027	540,955	258,100	799,055
2028-2036	<u>1,171,109</u>	<u>187,282</u>	<u>1,358,391</u>
Total	<u>\$ 2,165,155</u>	<u>\$ 791,343</u>	<u>\$ 2,956,498</u>

NOTE 5: RELATED PARTIES

A District Board Member is also the owner and operator a company that provides consulting as a subcontractor on the Brighton Boulevard Improvement Project. The District has no authority on this project as the City provides all oversight on the construction contract.

NOTE 6: 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 natural disasters. The District carries commercial insurance to cover these risks. For the year ended December 31, 2017, the District did not have any claims that exceeded insurable amounts.

RINO DENVER GENERAL IMPROVEMENT DISTRICT

NOTES TO THE FINANCIAL STATEMENTS

December 31, 2017

NOTE 7: COMMITMENTS AND CONTINGENCIES

Tax Payer Bill of Rights (TABOR) Amendment

TABOR Amendment - Colorado voters passed an amendment to the State Constitution, Article X, Section 20, which has several limitations, including revenue raising, spending abilities, and other specific requirements of state and local government. The Amendment is complex and subject to judicial interpretation. The District believes it is in compliance with the requirements of the Amendment.

The District has established an emergency reserve, representing 3% of fiscal year spending (excluding debt service), as required by the Amendment. At December 31, 2017, the emergency reserve of \$18,900 was recorded in the General Fund.

DRAFT

REQUIRED SUPPLEMENTAL INFORMATION

DRAFT

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

GENERAL FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2017

	2017		VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Property Taxes	\$ 305,109 ✓	\$ 301,762	\$ (3,347)	\$ 280,940
Specific Ownership Taxes	15,000 ✓	23,871	8,871	18,018
Other Governmental Revenues	-	16,253	16,253	39,465
TOTAL REVENUES	320,109	341,886	21,777	338,423
EXPENDITURES				
Current				
Capital Outlay	-	135,639	(135,639)	110,249
General Government	129,500	127,662	1,838	110,249
County Treasurer's Fee	5,000	2,983	2,017	2,878
Cost of Issuance	-	-	-	71,772
Contingency	182,324	-	182,324	-
TOTAL EXPENDITURES	316,824 ✓	266,284	50,540	184,899
NET CHANGE IN FUND BALANCE	3,285 ✓	75,602	72,317	153,524
FUND BALANCE, Beginning	207,568	153,524	153,524	-
FUND BALANCE, Ending	<u>\$ 210,853 ✓</u>	<u>\$ 229,126</u>	<u>\$ 225,841</u>	<u>\$ 153,524</u>

See the accompanying independent auditors' report.

INDIVIDUAL FUND SCHEDULES

DRAFT

RiNo DENVER GENERAL IMPROVEMENT DISTRICT

DEBT SERVICE FUND
 BUDGETARY COMPARISON SCHEDULE
 Year Ended December 31, 2017

	2017		VARIANCE Positive (Negative)	2016 ACTUAL
	ORIGINAL AND FINAL BUDGET	ACTUAL		
REVENUES				
Capital Charge	\$ 300,000	\$ 303,727	\$ 3,727	\$ 302,040
Miscellaneous	-	274	274	4,969
TOTAL REVENUES	300,000	304,001	4,001	307,009
EXPENDITURES				
Current				
General Government	100,000	32,986	67,014	53,513
Capital Outlay	-	-	-	2,838,723
Cost of Issuance	-	-	-	89,505
Debt Service				
Principal	125,000	143,622	(18,622)	691,223
Interest and Other Fiscal Charges	75,000	78,184	(3,184)	46,281
TOTAL EXPENDITURES	300,000	254,792	45,208	3,719,245
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	49,209	49,209	(3,412,236)
OTHER FINANCING SOURCES (USES)				
Proceeds from the Issuance of Debt	-	-	-	3,000,000
Principal Reduction Revenue	-	-	-	632,649
TOTAL OTHER FINANCING SOURCES (USES)	-	-	-	3,632,649
NET CHANGE IN FUND BALANCE	-	49,209	49,209	220,413
FUND BALANCE, Beginning	53,029	220,413	167,384	-
FUND BALANCE, Ending	\$ 53,029	\$ 269,622	\$ 216,593	\$ 220,413

See the accompanying independent auditors' report.

2310 Den GID Loan LT 61654
1810 Amount to be provided (61654)
2310 Denver GID Loan 84308
2015 Current portion
Den GID Loan (84308)
1145 Prop taxes receivable 514773
2045 Deferred Proptax (514,773)

12/31/16
Int Expense 5038
Accrued Int Exps (5038)

1/1/17 Cash (5038)
accrued 5038

12/31/17

RiNo Denver General Improvement District Advisory Board - 2016

NAME	AFFILIATION	ADDRESS	PHONE	FAX	EMAIL	INITIAL TERM EXPIRATION (JUNE)	CONSECUTIVE TERM EXPIRATION (JUNE)
Jason Winkler	Industry	3001 Brighton Blvd., Denver, CO 80216	303-357-5211	N/A	jason@industrydenver.com	2016	2019
Tracy Weil	RiNo Art District Chair, Artist	3611 Chestnut Place, Denver, CO 80216	303-308-9345	N/A	tracy@wellworks.com	2016	2019
Anne Hayes	Westfield Company Inc.	1800 Larimer Street Suite 1800, Denver, CO 80202	303-298-1111	N/A	ahayes@westfield-co.com	2017	2020
Larry Burgess	Property Owner	3519 Brighton Blvd. Unit D, Denver, CO 80216	303-972-9399	N/A	lbur238057@msn.com	2017	2020
Chris Woldum	Zeppelin Development	3455 Ringsby Ct. #100, Denver, CO 80216	303-573-0781	N/A	Chris@zeppelinplaces.com	2018	2021
Jonathan Kaplan	Plinth Gallery, Artist	3520 Brighton Blvd., Denver, CO 80216	303-295-0717	N/A	jonathan@plinthgallery.com	2018	2021
Bernard Hurley	Family Environmental, Hurley Place	3650C Chestnut Place, Denver, CO, 80216	917-514-5584	N/A	bhurley@familyenvironmental.com	2019	2022
Roberto Eaton	Pepsi	3801 Brighton Blvd., Denver, CO 80216	678-918-6943	N/A	roberto.eaton@pepsico.com	2019	2022
Karen Good	City of Denver Public Works Rep	201 West Colfax Avenue, Denver, CO 80202	720-865-3162	N/A	Karen.Good@denvergov.org	N/A	N/A
Albus Brooks	City Council Rep. Denver District 9	2855 Tremont Place, Suite 201, Denver, CO 80205	720-337-7709	N/A	Albus.Brooks@denvergov.org	N/A	N/A