

Dam, Thuy

From: Julie Underdahl [julie@cherrycreeknorth.com]
Sent: Wednesday, September 03, 2014 3:45 PM
To: Sheehan, Richard M. - Cash Risk & Capital Funding
Cc: Carroll, Jason; Dam, Thuy; Kate Martin; Marian Maske; Kevin Wrede
Subject: Re: 2015 Operating Plan and Budget - Cherry Creek North BID - Due Sept 30th

Rick- we will have it to you. Thanks, Julie

Sent from my iPhone

On Sep 2, 2014, at 1:24 PM, "Sheehan, Richard M. - Cash Risk & Capital Funding" <Richard.Sheehan@denvergov.org> wrote:

Dear Julie,

Filing No. 89-909-AB

This letter is to remind you to submit your District's **2015 Operating Plan and Budget (OP&B)** for review and approval as required by State Statute (C.R.S. 31-25-1211) **by September 30, 2014**. 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-AB**), so that the Clerk can then fill in the blank with the current extension letter, and send an electronic copy to Jose Cornejo, Manager of Public Works, c/o Brendan Kelly: Brendan.Kelly@denvergov.org; or if mailed, Dept 509 with the same address above; and a electronic copy to myself at Richard.Sheehan@denvergov.org.

The City then has 30 days after receipt of the OP&B, but no later than December 5th, 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 2015. 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 15th, so this information can be submitted for final ordinance approval.

In order for the Denver City Council to approve your OP&B for 2015 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. 2014 year-to-date "budget to actual" financial reports.
2. Any material departures from the 2014 Operating Plan, and an explanation.
3. The status of any planned or outstanding indebtedness.
4. The results of any audits conducted during the year.
5. A copy of the By-laws, if any, in effect in 2014/2015.
6. A list of official board actions (motions) in the past year.
7. Current list of all Board members including name, address, phone, fax and email as well as term appointment and expiration date.
8. Board members attendance records for the past year.
9. A list of activities performed and planned for 2014 (and 2015); and if tracked by your BID, any documented tangible impacts, as well as any statistical performance measures your BID may track including 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.

***Important Note:** Assuming passage of the new BID Annual Fee policy [hearing scheduled September 5th at 10:00 am in room 1.B.6 located in the Wellington Webb Building], please anticipate identifying the

City's Annual Fee in your list of expenditures representing 3% of the BID's revenue budget not exceed \$3,000 in the 2015 budget.

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

Sincerely,

Rick

<image001.jpg>

Richard Sheehan, MBA, CPA, CPFO
Sr. Financial Management Analyst
Special Districts & Conduit Debt
Finance | Cash Risk & Capital Funding
City and County of Denver
201 W. Colfax Dept. 1010, Denver, CO 80202
720.913.5550 Phone | 720.913.9460 Fax
richard.sheehan@denvergov.org | "Dial 3-1-1 for City Services"



LETTER OF SUBMITTAL



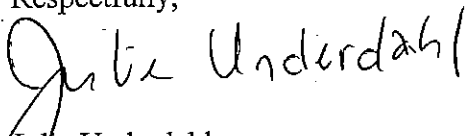
September 18, 2014

City Clerk
City & County of Denver
Department of Finance
201 West Colfax Avenue, Dept. 1010
Denver, CO 80202

Dear City Clerk:

Enclosed please find the original 2015 Operating Plan and Budget for Cherry Creek North Business Improvement District #1. If you have any questions or need additional information, please feel free to contact me.

Respectfully,


Julie Underdahl
President & CEO

Enclosures

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



1. 2015 BUDGET & 2014 BUDGET TO ACTUAL FINANCIAL REPORTS

**CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
SUMMARY
FORECASTED 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

8/27/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCES	\$ 3,764,726	\$ 3,444,342	\$ 3,487,506	\$ 3,487,506	\$ 3,173,788
REVENUES					
1 Property taxes	2,739,111	2,834,407	2,786,854	2,834,407	2,786,409
2 Specific ownership taxes	170,728	198,000	91,916	184,000	181,000
3 Net investment income	8,618	7,500	3,016	6,200	7,500
4 FNO income	-	15,000	-	15,000	15,000
5 Miscellaneous income	27,397	13,000	6,865	25,000	33,000
6 Gift card sales	67,098	65,000	26,757	65,000	65,000
7 Parking garage income	118,912	105,000	63,679	120,000	120,000
8 Management fees - Parking	40,000	40,000	40,000	40,000	40,000
Total revenues	<u>3,171,864</u>	<u>3,277,907</u>	<u>3,019,087</u>	<u>3,289,607</u>	<u>3,247,909</u>
Total funds available	<u>6,936,590</u>	<u>6,722,249</u>	<u>6,506,593</u>	<u>6,777,113</u>	<u>6,421,697</u>
EXPENDITURES					
9 General					
10 Admin - Internal Office	201,192	227,219	108,156	222,080	225,782
11 Admin - Professional Services	120,411	117,400	55,602	116,906	121,000
12 Admin - Benefits/Salaries/Taxes	135,119	139,900	72,026	147,000	170,300
13 Outreach	40,931	44,500	33,122	56,000	56,000
14 Marketing	528,331	525,500	132,843	525,000	525,000
15 Marketing - Benefits/Salaries/Taxes	256,907	285,100	145,914	298,800	324,600
16 Physical Environment	403,125	427,700	216,255	440,786	460,000
17 Physical Env - Benefits/Salaries/Taxes	372,407	378,300	188,756	395,300	410,500
18 Parking Operations	118,033	126,600	62,838	126,600	126,000
19 Gift Card Program	73,342	66,000	28,800	69,000	69,000
20 Debt Service					
21 Bond interest 2008 Series	389,816	374,941	187,471	374,941	359,429
22 Bond interest 2009 Series	448,610	448,610	224,305	448,610	448,610
23 Bond principal 2008 Series	350,000	365,000	-	365,000	380,000
24 County Treasurer's fees	10,410	10,764	10,585	10,764	10,582
25 Paying agent fees	450	2,000	-	2,000	2,000
26 Undesignated contingencies	-	4,538	-	4,538	4,379
Total expenditures	<u>3,449,084</u>	<u>3,544,072</u>	<u>1,466,673</u>	<u>3,603,325</u>	<u>3,693,182</u>
Total expenditures and transfers out requiring appropriation	<u>3,449,084</u>	<u>3,544,072</u>	<u>1,466,673</u>	<u>3,603,325</u>	<u>3,693,182</u>
ENDING FUND BALANCES	<u>\$ 3,487,506</u>	<u>\$ 3,178,177</u>	<u>\$ 5,039,920</u>	<u>\$ 3,173,788</u>	<u>\$ 2,728,515</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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,

8/27/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
ASSESSED VALUATION - DENVER					
Commercial	\$ 140,564,800	\$ 145,634,130	\$ 145,634,130	\$ 145,634,130	\$ 142,372,560
Vacant Land	447,670	408,730	408,730	408,730	408,730
Personal Property	13,224,270	13,109,490	13,109,490	13,109,490	13,650,430
State Assessed	412,700	1,510,100	1,510,100	1,510,100	1,510,100
Certified Assessed Value	<u>\$ 154,649,440</u>	<u>\$ 160,662,450</u>	<u>\$ 160,662,450</u>	<u>\$ 160,662,450</u>	<u>\$ 157,941,820</u>
MILL LEVY					
GENERAL FUND	10.942	10.942	10.942	10.942	10.942
DEBT SERVICE FUND	6.700	6.700	6.700	6.700	6.700
Total Mill Levy	<u>17.642</u>	<u>17.642</u>	<u>17.642</u>	<u>17.642</u>	<u>17.642</u>
PROPERTY TAXES					
GENERAL FUND	\$ 1,692,174	\$ 1,757,969	\$ 1,757,969	\$ 1,757,969	\$ 1,728,199
DEBT SERVICE FUND	1,036,151	1,076,438	1,076,438	1,076,438	1,058,210
Levied property taxes	2,728,325	2,834,407	2,834,407	2,834,407	2,786,409
Adjustments to actual/rounding	10,786	-	(47,553)	-	-
Budgeted Property Taxes	<u>\$ 2,739,111</u>	<u>\$ 2,834,407</u>	<u>\$ 2,786,854</u>	<u>\$ 2,834,407</u>	<u>\$ 2,786,409</u>
BUDGETED PROPERTY TAXES					
GENERAL FUND	\$ 1,698,864	\$ 1,757,969	\$ 1,728,475	\$ 1,757,969	\$ 1,728,199
DEBT SERVICE FUND	1,040,247	1,076,438	1,058,379	1,076,438	1,058,210
	<u>\$ 2,739,111</u>	<u>\$ 2,834,407</u>	<u>\$ 2,786,854</u>	<u>\$ 2,834,407</u>	<u>\$ 2,786,409</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,**

8/27/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCES	\$ 1,487,256	\$ 1,332,721	\$ 1,363,727	\$ 1,363,727	\$ 1,175,424
REVENUES					
1 Property taxes	1,698,864	1,757,969	1,728,475	1,757,969	1,728,199
2 Specific ownership taxes	170,728	198,000	91,916	184,000	181,000
3 Net investment income	3,270	2,500	1,103	2,200	2,500
4 FNO income	-	15,000	-	15,000	15,000
5 Miscellaneous income	27,397	13,000	6,865	25,000	33,000
6 Gift card sales	67,098	65,000	26,757	65,000	65,000
7 Parking garage income	118,912	105,000	63,679	120,000	120,000
8 Management fees - Parking	40,000	40,000	40,000	40,000	40,000
Total revenues	<u>2,126,269</u>	<u>2,196,469</u>	<u>1,958,795</u>	<u>2,209,169</u>	<u>2,184,699</u>
Total funds available	<u>3,613,525</u>	<u>3,529,190</u>	<u>3,322,522</u>	<u>3,572,896</u>	<u>3,360,123</u>
EXPENDITURES					
General					
9 Admin - Internal Office	201,192	227,219	108,156	222,080	225,782
10 Admin - Professional Services	120,411	117,400	55,602	116,906	121,000
11 Admin - Benefits/Salaries/Taxes	135,119	139,900	72,026	147,000	170,300
12 Outreach	40,931	44,500	33,122	56,000	56,000
13 Marketing	528,331	525,500	132,843	525,000	525,000
14 Marketing - Benefits/Salaries/Taxes	256,907	285,100	145,914	298,800	324,600
15 Physical Environment	403,125	427,700	216,255	440,786	460,000
16 Physical Env - Benefits/Salaries/Taxes	372,407	378,300	188,756	395,300	410,500
17 Parking Operations	118,033	126,600	62,838	126,600	126,000
18 Gift Card Program	73,342	66,000	28,800	69,000	69,000
Total expenditures	<u>2,249,798</u>	<u>2,338,219</u>	<u>1,044,312</u>	<u>2,397,472</u>	<u>2,488,182</u>
Total expenditures and transfers out requiring appropriation	<u>2,249,798</u>	<u>2,338,219</u>	<u>1,044,312</u>	<u>2,397,472</u>	<u>2,488,182</u>
ENDING FUND BALANCES	<u>\$ 1,363,727</u>	<u>\$ 1,190,971</u>	<u>\$ 2,278,210</u>	<u>\$ 1,175,424</u>	<u>\$ 871,941</u>
EMERGENCY RESERVE	\$ 63,800	\$ 65,900	\$ 58,800	\$ 66,300	\$ 65,600
BOARD RESERVE	498,650	518,655	518,655	533,068	556,445
UNDESIGNATED	801,277	606,416	1,700,755	576,056	249,896
TOTAL RESERVE	<u>\$ 1,363,727</u>	<u>\$ 1,190,971</u>	<u>\$ 2,278,210</u>	<u>\$ 1,175,424</u>	<u>\$ 871,941</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

8/27/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
Admin - Internal Office					
1 Bank charges	\$ 1,272	\$ 1,500	\$ 693	\$ 1,500	\$ 1,500
2 Board and committee meeting expenses	4,796	5,000	2,866	5,000	5,000
3 Computer expenses	15,403	16,000	7,916	16,000	16,000
4 Copier expenses	12,805	15,000	9,419	15,000	15,000
5 County Treasurer's fees	17,000	17,580	17,286	17,580	17,282
6 Delivery expenses	(95)	2,000	-	1,000	1,000
7 Education/travel expenses/seminars	8,853	9,000	4,116	9,000	9,000
8 Memberships	2,971	3,000	3,727	4,000	4,000
9 Office furniture and equipment	2,765	3,000	38	3,000	3,000
10 Office rent and cleaning services	106,026	122,139	53,707	114,000	118,000
11 Office supplies	10,761	8,000	887	8,000	8,000
12 Other admin/director's expenses	4,704	8,000	1,603	13,000	13,000
13 Postage and meter expenses	1,688	4,000	768	2,000	2,000
14 Telephone/fax/communications	12,243	13,000	5,130	13,000	13,000
Total Admin - Internal Office	<u>\$ 201,192</u>	<u>\$ 227,219</u>	<u>\$ 108,156</u>	<u>\$ 222,080</u>	<u>\$ 225,782</u>
Admin - Professional Services					
15 Accounting	\$ 72,422	\$ 72,400	\$ 36,446	\$ 72,400	\$ 76,000
16 Audit expenses	6,522	7,000	6,506	6,506	7,000
17 Contingency	2,339	8,000	-	8,000	8,000
18 HR & Strategic planning	20,665	15,000	12,250	15,000	15,000
19 Legal expenses	18,463	15,000	400	15,000	15,000
Total Admin - Professional Services	<u>\$ 120,411</u>	<u>\$ 117,400</u>	<u>\$ 55,602</u>	<u>\$ 116,906</u>	<u>\$ 121,000</u>
Admin - Benefits/Salaries/Taxes					
20 Employee benefits	\$ 27,044	\$ 30,000	\$ 14,758	\$ 33,000	\$ 35,000
21 Employee salaries	106,247	108,000	56,306	112,000	133,000
22 Employee taxes	1,828	1,900	962	2,000	2,300
Total Admin - Benefits/Salaries/Taxes	<u>\$ 135,119</u>	<u>\$ 139,900</u>	<u>\$ 72,026</u>	<u>\$ 147,000</u>	<u>\$ 170,300</u>
Outreach					
23 Community relations	\$ 16,765	\$ -	\$ -	\$ -	\$ -
24 Government relations	15,000	-	-	-	-
25 Media relations	3,837	-	-	-	-
26 Retail outreach	5,329	-	-	-	-
27 Community organization support	-	22,500	13,525	22,000	22,000
28 Area research	-	8,000	-	8,000	8,000
29 General outreach	-	14,000	7,939	14,000	14,000
30 Special projects	-	-	11,658	12,000	12,000
Total Outreach	<u>\$ 40,931</u>	<u>\$ 44,500</u>	<u>\$ 33,122</u>	<u>\$ 56,000</u>	<u>\$ 56,000</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

8/27/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
Marketing					
1 Advertising - local	\$ 186,053	\$ 192,000	\$ 22,106	\$ 192,000	\$ 192,000
2 Advertising - tourism	75,124	79,000	56,483	79,000	79,000
3 Contingency	14,294	15,000	-	15,000	10,000
4 Creative	61,719	66,000	20,502	66,000	66,000
5 Events	106,696	77,000	4,400	77,000	77,000
6 Gift card promotion	4,212	10,000	6,110	10,000	10,000
7 Marketing - printing	50,414	50,000	10,476	50,000	50,000
8 Marketing/communication consultants	908	-	-	-	-
9 Website	28,911	29,000	11,532	29,000	29,000
10 Marketing services	-	7,500	1,234	7,000	12,000
Total Marketing	<u>\$ 528,331</u>	<u>\$ 525,500</u>	<u>\$ 132,843</u>	<u>\$ 525,000</u>	<u>\$ 525,000</u>
Gift Card Program					
11 Gift Card Program	\$ 73,342	\$ 66,000	\$ 26,596	\$ 65,000	\$ 65,000
12 Gift Card Fees	-	-	2,204	4,000	4,000
Total Gift Card Program	<u>\$ 73,342</u>	<u>\$ 66,000</u>	<u>\$ 28,800</u>	<u>\$ 69,000</u>	<u>\$ 69,000</u>
Marketing - Benefits/Salaries/Taxes					
11 Employee benefits	\$ 43,310	\$ 50,000	\$ 24,517	\$ 54,500	\$ 56,000
12 Employee salaries	209,892	231,000	119,415	240,000	264,000
13 Employee taxes	3,705	4,100	1,982	4,300	4,600
Total Marketing - Benefits/Salaries/Taxes	<u>\$ 256,907</u>	<u>\$ 285,100</u>	<u>\$ 145,914</u>	<u>\$ 298,800</u>	<u>\$ 324,600</u>
Physical Environment					
14 Contingency	\$ 8,248	\$ 8,600	\$ (977)	\$ 8,600	\$ 8,600
15 District insurance	37,448	40,000	36,086	36,086	40,000
16 Fillmore plaza maintenance	14,172	15,000	700	15,000	15,000
17 General maintenance	105,560	95,000	60,891	112,000	120,300
18 Holiday lights and décor	60,730	65,000	15,600	65,000	65,000
19 Maintenance vehicles and equipment	8,196	18,600	2,378	18,600	25,600
20 Maintenance - First Ave Median	7,663	15,500	9,854	15,500	15,500
21 Seasonal plantings and landscape	116,539	115,000	64,431	115,000	115,000
22 Transportation	2,500	-	-	-	-
23 Utilities	42,069	55,000	27,292	55,000	55,000
Total Physical Environment	<u>\$ 403,125</u>	<u>\$ 427,700</u>	<u>\$ 216,255</u>	<u>\$ 440,786</u>	<u>\$ 460,000</u>
Physical Env - Benefits/Salaries/Taxes					
24 Employee benefits	\$ 72,237	\$ 75,000	\$ 36,740	\$ 90,000	\$ 91,000
25 Employee salaries	295,011	298,000	149,476	300,000	314,000
26 Employee taxes	5,159	5,300	2,540	5,300	5,500
Total Physical Env - Benefits/Salaries/Taxes	<u>\$ 372,407</u>	<u>\$ 378,300</u>	<u>\$ 188,756</u>	<u>\$ 395,300</u>	<u>\$ 410,500</u>
Parking Operations					
27 Contingency	\$ -	\$ 6,600	\$ -	\$ 6,600	\$ 6,000
28 Employee benefits	5	-	-	-	-
29 Employee salaries	47	-	-	-	-
30 Employee taxes	1	-	-	-	-
31 Parking operations	117,980	120,000	62,838	120,000	120,000
Total Parking Operations	<u>\$ 118,033</u>	<u>\$ 126,600</u>	<u>\$ 62,838</u>	<u>\$ 126,600</u>	<u>\$ 126,000</u>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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 2015 BUDGET AS PROPOSED
WITH 2013 ACTUAL AND 2014 ESTIMATED
For the Years Ended and Ending December 31,

8/27/2014

	ACTUAL 2013	BUDGET 2014	ACTUAL 6/30/2014	ESTIMATED 2014	PROPOSED 2015
BEGINNING FUND BALANCES	\$ 2,277,470	\$ 2,111,621	\$ 2,123,779	\$ 2,123,779	\$ 1,998,364
REVENUES					
1 Property taxes	1,040,247	1,076,438	1,058,379	1,076,438	1,058,210
2 Net investment income	5,348	5,000	1,913	4,000	5,000
Total revenues	<u>1,045,595</u>	<u>1,081,438</u>	<u>1,060,292</u>	<u>1,080,438</u>	<u>1,063,210</u>
Total funds available	<u>3,323,065</u>	<u>3,193,059</u>	<u>3,184,071</u>	<u>3,204,217</u>	<u>3,061,574</u>
EXPENDITURES					
Debt Service					
3 Bond interest 2008 Series	389,816	374,941	187,471	374,941	359,429
4 Bond interest 2009 Series	448,610	448,610	224,305	448,610	448,610
5 Bond principal 2008 Series	350,000	365,000	-	365,000	380,000
6 County Treasurer's fees	10,410	10,764	10,585	10,764	10,582
7 Paying agent fees	450	2,000	-	2,000	2,000
8 Undesignated contingencies	-	4,538	-	4,538	4,379
Total expenditures	<u>1,199,286</u>	<u>1,205,853</u>	<u>422,361</u>	<u>1,205,853</u>	<u>1,205,000</u>
Total expenditures and transfers out requiring appropriation	<u>1,199,286</u>	<u>1,205,853</u>	<u>422,361</u>	<u>1,205,853</u>	<u>1,205,000</u>
ENDING FUND BALANCES	<u>\$ 2,123,779</u>	<u>\$ 1,987,206</u>	<u>\$ 2,761,710</u>	<u>\$ 1,998,364</u>	<u>\$ 1,856,574</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>

PRELIMINARY DRAFT - SUBJECT TO REVISION

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

All Funds

Cherry Creek North Business Improvement District
 BALANCE SHEET - GOVERNMENTAL FUNDS
 August 31, 2014

	General Fund	Debt Service	All Funds
ASSETS			
Cash	\$ 93,730.04	\$ 0.00	\$ 93,730.04
Investments - Colotrust	76,314.96	3,580.29	79,895.25
Investments - 1st Bank	1,933,465.13	2,762,269.22	4,695,734.35
Accounts Receivable	8,000.00	0.00	8,000.00
Receivable from County Treasurer	16,658.11	0.00	16,658.11
Prepaid Expenses	11,631.44	0.00	11,631.44
TOTAL ASSETS	\$ 2,139,799.68	\$ 2,765,849.51	\$ 4,905,649.19
LIABILITIES AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 60,119.74	\$ 0.00	\$ 60,119.74
Payable to County Treasurer	11,638.32	7,126.37	18,764.69
Deferred Comp-Employee Contr	6,093.28	0.00	6,093.28
Deferred Comp-Employer Contr	4,999.81	0.00	4,999.81
Accrued Flex Time	67,957.87	0.00	67,957.87
Total liabilities	150,809.02	7,126.37	157,935.39
FUND BALANCES			
Fund Balance	1,470,335.66	2,758,723.14	4,229,058.80
Board-designated ending fund balance	518,655.00	0.00	518,655.00
Total fund balance	1,988,990.66	2,758,723.14	4,747,713.80
TOTAL LIABILITIES AND FUND BALANCES	\$ 2,139,799.68	\$ 2,765,849.51	\$ 4,905,649.19

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, 2014

	Current Month		Year to Date		Year to Date		Annual Budget
	Actual	Budget	Actual	Annual Budget	Variance	%	
REVENUE							
Property Taxes	\$ (12,002.41)	\$ 24,730.31	\$ 1,722,076.17	\$ 1,748,682.13	\$ (26,605.96)	(1.52) %	\$ 1,757,969.00
Specific Ownership Taxes	16,658.11	16,500.00	123,498.21	132,000.00	(8,501.79)	(6.44) %	198,000.00
Interest Income	492.05	208.33	1,943.30	1,666.64	276.66	16.60 %	2,500.00
FNO Income	0.00	0.00	0.00	0.00	0.00	0.00 %	15,000.00
Sponsorship Sales	0.00	0.00	6,864.79	6,500.00	364.79	5.61 %	13,000.00
Gift Card Sales	3,634.34	5,416.67	32,522.37	43,333.36	(10,810.99)	(24.95) %	65,000.00
Parking Garage Income	8,485.81	8,750.00	82,598.03	70,000.00	12,598.03	18.00 %	105,000.00
Management Fees - Parking	0.00	0.00	40,000.00	40,000.00	0.00	0.00 %	40,000.00
Total revenue	17,247.90	55,605.31	2,009,602.87	2,042,182.13	(32,679.26)	(1.60) %	2,196,469.00
EXPENDITURES							
Administration	38,341.59	38,011.01	315,991.59	333,383.70	(17,392.11)	(5.22) %	484,519.00
Marketing, Communications, Tourism & Events	62,034.20	83,671.66	452,079.79	520,554.36	(68,474.57)	(13.15) %	921,100.00
Physical Environment	68,351.46	73,532.50	534,881.14	541,557.50	(6,676.36)	(1.23) %	806,000.00
Parking Operations	8,835.00	10,000.00	81,287.09	83,300.00	(2,012.91)	(2.42) %	126,600.00
Total expenditures	177,562.25	205,215.17	1,384,239.61	1,478,795.56	(94,555.95)	(6.39) %	2,338,219.00
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(160,314.35)	(149,609.86)	625,263.26	563,386.57	61,876.69	10.98 %	(141,750.00)
OTHER FINANCING SOURCES (USES)							
Total other financing sources (uses)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00 %	\$ 0.00
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	(160,314.35)	(149,609.86)	625,263.26	563,386.57	61,876.69	10.98 %	(141,750.00)
FUND BALANCE - BEGINNING			1,363,727.40	1,332,721.00	31,006.40	2.33 %	1,332,721.00
FUND BALANCE - ENDING			\$ 1,988,990.66	\$ 1,896,107.57	\$ 92,883.09	4.90 %	\$ 1,190,971.00

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2014

General Fund

EXPENDITURE DETAILS

	Current Month		Year to Date		Year to Date		Variance		Annual Budget
	Actual	Budget	Actual	Budget	Year to Date	Variance	%		
ADMINISTRATION									
Admin - Internal Office									
Bank Charges	\$ 108.98	\$ 125.00	\$ 910.48	\$ 1,000.00	\$ 89.52		8.95 %	\$ 1,500.00	
Copier Expense	1,208.11	1,250.00	10,870.54	10,000.00	(870.54)		(8.71) %	15,000.00	
Computer Expense	826.09	1,181.81	9,795.76	11,272.67	1,476.91		13.10 %	16,000.00	
Postage and Meter Rental	655.42	333.33	1,567.56	2,666.64	1,099.08		41.22 %	4,000.00	
Telephone/Fax/Communications	675.64	1,083.33	7,076.45	8,666.64	1,590.19		18.35 %	13,000.00	
Office Furniture and Equipment	0.00	0.00	352.02	3,000.00	2,647.98		88.27 %	3,000.00	
Delivery Service	0.00	166.67	0.00	1,333.36	1,333.36		100.00 %	2,000.00	
Office Supplies	578.44	666.67	1,778.95	5,333.36	3,554.41		66.64 %	8,000.00	
Other admin/director's expense	436.69	666.67	2,322.13	5,333.36	3,011.23		56.46 %	8,000.00	
Memberships	0.00	0.00	3,727.50	3,000.00	(727.50)		(24.25) %	3,000.00	
Board and committee meeting expenses	400.72	416.67	3,405.01	3,333.36	(71.65)		(2.15) %	5,000.00	
Education/travel expenses/seminars	2,951.49	750.00	7,166.49	6,000.00	(1,166.49)		(19.44) %	9,000.00	
County Treasurer's Fee	(117.56)	250.95	17,225.73	17,485.03	259.30		1.48 %	17,580.00	
Office rent and cleaning services	9,667.89	10,178.25	72,651.21	81,426.00	8,774.79		10.78 %	122,139.00	
Total Admin - Internal Office	17,391.91	17,069.35	138,849.83	159,850.42	21,000.59		13.14 %	227,219.00	
Admin - Professional Services									
Accounting	6,231.27	6,033.33	48,879.53	48,266.64	(612.89)		(1.27) %	72,400.00	
Audit	0.00	0.00	6,506.16	7,000.00	493.84		7.05 %	7,000.00	
Legal Services	0.00	1,250.00	5,420.00	10,000.00	4,580.00		45.80 %	15,000.00	
HR & Strategic planning	2,375.00	2,000.00	18,625.00	15,000.00	(3,625.00)		(24.17) %	15,000.00	
Contingency	0.00	0.00	0.00	0.00	0.00		0.00 %	8,000.00	
Total Admin - Professional Services	8,606.27	9,283.33	79,430.69	80,266.64	835.95		1.04 %	117,400.00	
Admin - Benefits/Salaries/Taxes									
Admin - Employee salaries	8,815.07	9,000.00	74,773.87	72,000.00	(2,773.87)		(3.85) %	108,000.00	
Admin - Employee taxes	154.23	158.33	1,285.11	1,266.64	(18.47)		(1.46) %	1,900.00	
Admin - Employee benefits	3,374.11	2,500.00	21,652.09	20,000.00	(1,652.09)		(8.26) %	30,000.00	
Total Admin - Benefits/Salaries/Taxes	12,343.41	11,658.33	97,711.07	93,266.64	(4,444.43)		(4.77) %	139,900.00	
Total expenditures	\$ 38,341.59	\$ 38,011.01	\$ 315,991.59	\$ 333,383.70	\$ 17,392.11		5.22 %	\$ 484,519.00	

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, 2014

EXPENDITURE DETAILS

	Current Month		Year to Date		Year to Date		Variance		Annual Budget
	Actual	Budget	Actual	Budget	Variance	%	Variance	%	
\$	0.00	\$ 1,875.00	\$ 13,237.45	\$ 15,000.00	\$ 1,762.55	11.75 %	\$ 11.75 %	\$ 22,500.00	
Community organization support	0.00	666.67	3,640.00	5,333.36	1,693.36	31.75 %	31.75 %	8,000.00	
Area research	0.00	1,166.67	7,938.57	9,333.36	1,394.79	14.94 %	14.94 %	14,000.00	
General outreach	0.00	0.00	11,658.00	0.00	(11,658.00)	0.00 %	0.00 %	0.00	
Special projects	0.00	0.00	0.00	0.00	0.00	0.00 %	0.00 %	0.00	
Total Outreach	0.00	3,708.34	36,474.02	29,666.72	(6,807.30)	(22.95) %	(22.95) %	44,500.00	
Marketing									
Advertising - local	28,407.17	32,066.66	59,904.86	77,308.36	17,403.50	22.51 %	22.51 %	192,000.00	
Creative	4,933.33	6,983.00	31,957.91	42,064.00	10,106.09	24.03 %	24.03 %	66,000.00	
Websites	2,020.00	1,941.00	14,252.48	21,287.00	7,034.52	33.05 %	33.05 %	29,000.00	
Marketing services	152.89	625.00	1,500.45	5,000.00	3,399.55	67.99 %	67.99 %	7,500.00	
Events	1,475.00	5,000.00	6,289.50	16,500.00	10,210.50	61.88 %	61.88 %	77,000.00	
Advertising - tourism	0.00	2,000.00	56,482.98	62,000.00	5,517.02	8.90 %	8.90 %	79,000.00	
Marketing - printing	0.00	1,256.00	12,666.31	25,995.00	13,328.69	51.27 %	51.27 %	50,000.00	
Contingency - marketing	0.00	0.00	0.00	0.00	0.00	0.00 %	0.00 %	15,000.00	
Gift Card Promotion/Donation	225.00	833.33	6,935.00	6,666.64	(268.36)	(4.03) %	(4.03) %	10,000.00	
Total Marketing	37,213.39	50,704.99	190,089.49	256,821.00	66,731.51	25.98 %	25.98 %	525,500.00	
Gift Card Program									
Gift Card Program	4,381.00	5,166.66	33,052.31	41,333.28	8,280.97	20.03 %	20.03 %	62,000.00	
Gift Card Fees	234.58	333.33	2,718.09	2,666.64	(51.45)	(1.93) %	(1.93) %	4,000.00	
Total Gift Card Program	4,615.58	5,499.99	35,770.40	43,999.92	8,229.52	18.70 %	18.70 %	66,000.00	
Marketing - Benefits/Salaries/Taxes									
Marketing - Employee salaries	16,745.50	19,250.00	155,417.35	154,000.00	(1,417.35)	(0.92) %	(0.92) %	231,000.00	
Marketing - Employee salaries	286.06	341.67	2,605.58	2,733.36	127.78	4.67 %	4.67 %	4,100.00	
Marketing - Employee taxes	3,173.67	4,166.67	31,722.95	33,333.36	1,610.41	4.83 %	4.83 %	50,000.00	
Marketing - Employee benefits	20,205.23	23,758.34	189,745.88	190,066.72	320.84	0.17 %	0.17 %	285,100.00	
Total Marketing - Benefits/Salaries/Taxes	\$ 62,034.20	\$ 83,671.56	\$ 452,079.79	\$ 520,554.36	\$ 68,474.57	13.15 %	13.15 %	\$ 921,100.00	
Total expenditures									

MARKETING, COMMUNICATIONS, TOURISM & EVENTS

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2014

General Fund

EXPENDITURE DETAILS

	Current Month		Year to Date		Year to Date		Variance %	Annual Budget
	Actual	Budget	Actual	Budget	Variance	%		
PHYSICAL ENVIRONMENT								
Physical Environment								
General Maintenance	\$ 3,669.23	\$ 9,000.00	\$ 72,086.24	\$ 61,000.00	\$ (11,086.24)	(18.17) %	\$ 95,000.00	
Maint. Vehicles & Equipment	1,589.89	1,550.00	5,078.84	12,400.00	7,321.16	59.04 %	18,600.00	
Fillmore plaza maintenance	0.00	1,250.00	1,761.54	7,750.00	5,988.46	77.27 %	15,000.00	
Maintenance - First Ave Median	1,187.50	1,500.00	11,041.75	9,500.00	(1,541.75)	(16.23) %	15,500.00	
Seasonal Plantings/Landscaping	9,050.12	5,707.50	86,725.68	93,207.50	6,481.82	6.95 %	115,000.00	
Transportation	0.00	0.00	147.48	0.00	(147.48)	0.00 %	0.00	
Contingency	0.00	0.00	(977.41)	0.00	977.41	0.00 %	8,600.00	
Utilities	6,666.32	7,000.00	41,469.91	33,500.00	(7,969.91)	(23.79) %	55,000.00	
District Insurance	0.00	0.00	36,086.13	40,000.00	3,913.87	9.78 %	40,000.00	
Holiday lights	16,000.00	16,000.00	31,600.00	32,000.00	400.00	1.25 %	65,000.00	
Total Physical Environment	38,153.06	42,007.50	285,020.16	289,357.50	4,337.34	1.50 %	427,700.00	
PE - Benefits/Salaries/Taxes								
PE - Employee salaries	23,856.91	24,833.33	197,822.28	198,666.64	844.36	0.43 %	298,000.00	
PE - Employee taxes	417.52	441.67	3,386.29	3,533.36	147.07	4.16 %	5,300.00	
PE - Employee benefits	5,923.97	6,250.00	48,652.41	60,000.00	1,347.59	2.70 %	75,000.00	
Total PE - Benefits/Salaries/Taxes	30,198.40	31,525.00	249,860.98	252,200.00	2,339.02	0.93 %	378,300.00	
Total expenditures	\$ 68,351.46	\$ 73,532.50	\$ 534,881.14	\$ 541,557.50	\$ 6,676.36	1.23 %	\$ 806,000.00	
PARKING OPERATIONS								
Parking Operations	\$ 8,835.00	\$ 10,000.00	\$ 79,487.09	\$ 80,000.00	\$ 512.91	0.64 %	\$ 120,000.00	
Parking Operations	0.00	0.00	1,800.00	3,300.00	1,500.00	45.45 %	6,600.00	
Contingency	0.00	0.00						
Total expenditures	\$ 8,835.00	\$ 10,000.00	\$ 81,287.09	\$ 83,300.00	\$ 2,012.91	2.42 %	\$ 126,600.00	

Cherry Creek North Business Improvement District
 STATEMENT OF REVENUE, EXPENDITURES AND
 CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
 FOR THE MONTH ENDED August 31, 2014

	Actual	Current Month Budget	Summary	Year to Date		Year to Date Variance	Variance %	Annual Budget
				Actual	Budget			
REVENUE								
Property Taxes	\$ (7,349.31)	\$ 15,142.85	\$ (22,492.16)	\$ 1,054,460.12	\$ 1,070,751.49	\$ (16,291.37)	(1.52) %	\$ 1,076,438.00
Interest Income	478.96	416.67	62.29	2,807.71	3,333.36	(525.65)	(15.77) %	5,000.00
Total revenue	<u>(6,870.35)</u>	<u>15,559.52</u>	<u>(22,429.87)</u>	<u>1,057,267.83</u>	<u>1,074,084.85</u>	<u>(16,817.02)</u>	<u>(1.57) %</u>	<u>1,081,438.00</u>
EXPENDITURES								
County Treasurer's fees	(71.99)	153.65	(225.64)	10,547.64	10,705.84	(158.20)	(1.48) %	10,764.00
Bond Principal - 2008 Series	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	365,000.00
Bond Interest - 2008 Series	0.00	0.00	0.00	187,470.63	187,470.50	0.13	0.00 %	374,941.00
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	0.00	0.00	0.00	0.00 %	2,000.00
Undesignated Contingencies	0.00	0.00	0.00	0.00	0.00	0.00	0.00 %	4,538.00
Total expenditures	<u>(71.99)</u>	<u>153.65</u>	<u>(225.64)</u>	<u>422,323.27</u>	<u>422,481.34</u>	<u>(158.07)</u>	<u>(0.04) %</u>	<u>1,205,853.00</u>
EXCESS OF REVENUE OVER (UNDER) EXPENDITURES	(6,798.36)	15,405.87	(22,204.23)	634,944.56	651,603.51	(16,658.95)	(2.56) %	(124,415.00)
OTHER FINANCING SOURCES (USES)								
Total other financing sources (uses)	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	0.00 %	\$ 0.00
EXCESS OF REVENUE AND OTHER FINANCING SOURCES OVER EXPENDITURES AND OTHER USES	<u>(6,798.36)</u>	<u>15,405.87</u>	<u>(22,204.23)</u>	<u>634,944.56</u>	<u>651,603.51</u>	<u>(16,658.95)</u>	<u>(2.56) %</u>	<u>(124,415.00)</u>
FUND BALANCE - BEGINNING				2,123,778.58	2,111,621.00	12,157.58	0.58 %	2,111,621.00
FUND BALANCE - ENDING				<u>\$ 2,758,723.14</u>	<u>\$ 2,763,224.51</u>	<u>\$ (4,501.37)</u>	<u>(0.16) %</u>	<u>\$ 1,987,206.00</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT
 Property Taxes Reconciliation
 2014

	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	
								Monthly	Y-T-D
January	\$ 91,811.21	\$ 2,737.77	\$ 16,079.40	\$ 33.77	\$ (945.82)	-	\$ 109,716.33	3.34%	3.34%
February	655,496.56	(680.10)	14,855.37	(265.19)	(6,545.52)	-	662,861.12	23.10%	26.44%
March	248,881.25	13.41	13,539.43	(30.96)	(2,488.63)	-	259,914.50	8.78%	35.22%
April	582,866.95	(3,319.65)	12,861.73	(146.29)	(5,794.01)	-	586,468.73	20.45%	55.67%
May	557,604.07	-	18,095.86	328.05	(5,579.32)	-	570,448.66	19.67%	75.34%
June	652,677.39	(1,234.94)	16,483.77	322.97	(6,517.66)	-	661,731.53	22.98%	98.32%
July	9,034.09	-	14,924.54	161.01	(91.96)	-	24,027.68	0.32%	98.64%
August	14,988.28	(34,340.00)	16,658.11	397.48	189.55	18,764.69	16,658.11	-0.68%	97.96%
September	-	-	-	-	-	-	-	0.00%	97.96%
October	-	-	-	-	-	-	-	0.00%	97.96%
November	-	-	-	-	-	-	-	0.00%	97.96%
December	-	-	-	-	-	-	-	0.00%	97.96%
\$	2,813,359.80	(36,823.51)	123,498.21	\$ 800.84	(27,773.37)	\$ 18,764.69	\$ 2,891,826.66	97.96%	97.96%

	Taxes Levied	% of Levied	Property Taxes Collected	% Collected to Amount Levied
Property Tax	10,942			
General Fund	\$ 1,757,969.00	62.02%	\$ 1,722,076.16	97.96%
Debt Service Fund	6,700		1,054,460.13	97.96%
\$	17,642		\$ 2,776,536.29	97.96%

	Property Taxes Collected	% Collected to Amount Levied
Specific Ownership Tax		
General Fund	\$ 198,000.00	100.00%
Debt Service Fund		0.00%
\$	198,000.00	100.00%

	Treasurer's Fees	% Collected to Amount Levied
General Fund	\$ 17,580.00	62.02%
Debt Service Fund	10,764.00	37.98%
\$	28,344.00	100.00%

	Interest	% Collected to Amount Levied
General Fund	496.70	62.02%
Debt Service Fund	304.14	37.98%
\$	800.84	100.00%

Management's Use Only



**2. ANY MATERIAL DEPARTURES FROM THE 2014
OPERATING PLAN AND EXPLANATION - NONE**



3. THE STATUS OF ANY PLANNED OR OUTSTANDING INDEBTEDNESS

**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>
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>

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



**4. THE RESULTS OF ANY AUDITS, CONDUCTED
DURING THE YEAR**

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

**FINANCIAL STATEMENTS
December 31, 2013**

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Certified Public Accountants and Business Consultants

INDEPENDENT AUDITORS' REPORT

To the Board of Directors
Cherry Creek North Business Improvement District No. 1
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 No. 1 (the District), as of and for the year ended December 31, 2013, 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, 2013, 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.

I

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.

Wagner Lamm & Higgins, PC

Lakewood, Colorado
March 3, 2014

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, 2013

	<u>Governmental Activities</u>
ASSETS	
Cash and investments	\$ 1,401,790
Cash and investments - Restricted	2,187,882
Accounts receivable	14,007
Receivable - County Treasurer	12,922
Prepaid expenses	16,612
Property taxes receivable	2,834,407
Capital assets:	
Depreciable, net	15,341,618
Total assets	<u>21,809,238</u>
LIABILITIES	
Accounts payable	74,927
Accrued liabilities	70,780
Accrued interest payable	68,629
Noncurrent liabilities	
Due within one year	368,797
Due in more than one year	16,596,570
Total liabilities	<u>17,179,703</u>
DEFERRED INFLOWS OF RESOURCES	
Property tax revenue	2,834,407
Total deferred inflows of resources	<u>2,834,407</u>
NET POSITION	
Net investment in capital assets	(805,168)
Restricted for:	
Emergency reserves	63,800
Debt service	1,305,198
Unrestricted	1,231,298
Total net position	<u>\$ 1,795,128</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, 2013

<u>Functions/Programs</u>	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities
Primary government:				
Government activities:				
General government	\$ 2,199,304	\$ 94,495	\$ -	\$ (2,104,809)
Physical environment	773,898	-	-	(773,898)
Parking operations	118,033	158,912	-	40,879
Interest on long-term debt and related costs	844,132	-	-	(844,132)
	\$ 3,935,367	\$ 253,407	\$ -	(3,681,960)
General revenues:				
Property taxes				2,739,111
Specific ownership taxes				170,728
Net investment income				8,618
Total general revenues				2,918,457
Change in net position				(763,503)
Net position - Beginning, as restated				2,558,631
Net position - Ending				\$ 1,795,128

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, 2013

	<u>General</u>	<u>Debt Service</u>	<u>Governmental Funds</u>
ASSETS			
Cash and investments	\$ 1,401,790	\$ -	\$ 1,401,790
Cash and investments - Restricted	63,800	2,124,082	2,187,882
Accounts receivable	14,007	-	14,007
Receivable - County Treasurer	12,775	147	12,922
Prepaid expenses	16,612	-	16,612
Property taxes receivable	1,757,969	1,076,438	2,834,407
TOTAL ASSETS	<u>\$ 3,266,953</u>	<u>\$ 3,200,667</u>	<u>\$ 6,467,620</u>
LIABILITIES			
Accounts payable	\$ 74,477	\$ 450	\$ 74,927
Accrued liabilities	70,780	-	70,780
Total liabilities	<u>145,257</u>	<u>450</u>	<u>145,707</u>
DEFERRED INFLOWS OF RESOURCES			
Property tax revenue	1,757,969	1,076,438	2,834,407
Total deferred inflows of resources	<u>1,757,969</u>	<u>1,076,438</u>	<u>2,834,407</u>
FUND BALANCES			
Nonspendable:			
Prepaid amounts	16,612	-	16,612
Restricted for:			
Emergency reserves	63,800	-	63,800
Debt service	-	2,123,779	2,123,779
Unassigned:			
General government	1,283,315	-	1,283,315
Total fund balances	<u>1,363,727</u>	<u>2,123,779</u>	<u>3,487,506</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES	<u>\$ 3,266,953</u>	<u>\$ 3,200,667</u>	
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			15,341,618
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			(16,965,367)
Bond interest payable			(68,629)
Net position of governmental activities			<u>\$ 1,795,128</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 REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
Year Ended December 31, 2013

	General	Debt Service	Total Governmental Funds
REVENUES			
Property taxes	\$ 1,698,864	\$ 1,040,247	\$ 2,739,111
Specific ownership taxes	170,728	-	170,728
Interest income	3,270	5,348	8,618
Sponsorship sales	27,397	-	27,397
Gift card sales	67,098	-	67,098
Parking garage income	118,912	-	118,912
Management fees - Parking	40,000	-	40,000
Total revenues	<u>2,126,269</u>	<u>1,045,595</u>	<u>3,171,864</u>
EXPENDITURES			
Current			
Administration	456,722	-	456,722
Marketing, communications, tourism and events	899,511	-	899,511
Physical environment	775,532	-	775,532
Parking operations	118,033	-	118,033
Debt service			
County Treasurer's fee	-	10,410	10,410
Bond principal - 2008 Series	-	350,000	350,000
Bond interest - 2008 Series	-	389,816	389,816
Bond interest - 2009 Series	-	448,610	448,610
Paying agent fees	-	450	450
Total expenditures	<u>2,249,798</u>	<u>1,199,286</u>	<u>3,449,084</u>
NET CHANGE IN FUND BALANCES	(123,529)	(153,691)	(277,220)
FUND BALANCES - BEGINNING OF YEAR	<u>1,487,256</u>	<u>2,277,470</u>	<u>3,764,726</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,363,727</u>	<u>\$ 2,123,779</u>	<u>\$ 3,487,506</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, 2013

Net change in fund balances - Governmental funds \$ (277,220)

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	17,581
Current year depreciation	(859,018)

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	3,914
Principal payment	350,000

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	<u>1,240</u>
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Change in net position of governmental activities	<u><u>\$ (763,503)</u></u>
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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, 2013

	Original and Final Budget	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES			
Property taxes	\$ 1,692,174	\$ 1,698,864	\$ 6,690
Specific ownership taxes	175,000	170,728	(4,272)
Interest income	3,000	3,270	270
Sponsorship sales	18,000	27,397	9,397
Gift card sales	45,000	67,098	22,098
Parking garage income	100,000	118,912	18,912
Management fees - Parking	40,000	40,000	-
Total revenues	<u>2,073,174</u>	<u>2,126,269</u>	<u>53,095</u>
EXPENDITURES			
Administration	464,127	456,722	7,405
Marketing, communications, tourism and events	896,400	899,511	(3,111)
Physical environment	796,400	775,532	20,868
Parking operations	108,600	118,033	(9,433)
Total expenditures	<u>2,265,527</u>	<u>2,249,798</u>	<u>15,729</u>
NET CHANGE IN FUND BALANCES	(192,353)	(123,529)	68,824
FUND BALANCES - BEGINNING OF YEAR	<u>1,336,501</u>	<u>1,487,256</u>	<u>150,755</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,144,148</u>	<u>\$ 1,363,727</u>	<u>\$ 219,579</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, 2013

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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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 shown as increases in assets and redemption of bonds and notes are recorded as a reduction in liabilities.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the District considers revenues to be available if they are collected within 60 days 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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

Budgets

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

Pooled Cash and Investments

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

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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g. roads, bridges, sidewalks, and similar items), are reported in the government-wide financial statements. Capital assets are defined by the District as assets with an initial, individual cost of more than \$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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

New Accounting Pronouncements

Effective January 1, 2012, the District implemented the provisions of GASB No. 63, "*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*" (GASB No. 63). Effective January 1, 2013, the District implemented the provisions of GASB No. 65, "*Items Previously Reported as Assets and Liabilities*" (GASB 65).

GASB No. 63 provides guidance for reporting deferred outflows and deferred inflows of resources as introduced and defined in GASB Concepts Statement No. 4 which defines a deferred outflow of resources as a consumption of net assets that is applicable to a future reporting period. A deferred inflow of resources is defined as an acquisition of net assets applicable to a future reporting period. The impact on the District's financial statements has been to replace the term "net assets" with "net position".

GASB No. 65 establishes accounting and financial reporting standards that reclassify, as deferred outflows of resources or deferred inflows of resources, certain items that were previously reported as assets and liabilities. Some assets previously reported as assets are now reported as an outflow of resources/expenses. One of these assets is debt issuance costs.

The District's beginning net position has been restated to reflect expensing all debt issuance costs that had been previously capitalized. The effect of this treatment is as follows:

	Governmental Activities
Net assets/position - December 31, 2012, as originally stated	\$ 2,754,233
Restatement related to debt issuance costs	(195,602)
Net position - December 31, 2012, as restated	\$ 2,558,631

Additionally, the District's deferred property tax revenue to be collected in 2014 is considered to be a deferred inflow of resources, and is reflected on the Statement of Net Position and Balance Sheet – Governmental Funds.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 3 - CASH AND INVESTMENTS

Cash and investments as of December 31, 2013 are classified in the accompanying financial statements as follows:

Statement of net position:	
Cash and investments	\$ 1,401,790
Cash and investments - Restricted	<u>2,187,882</u>
	<u>\$ 3,589,672</u>

Cash and investments as of December 31, 2013 consists of the following:

Deposits with financial institutions	\$ 3,109,904
Investments	<u>479,768</u>
	<u>\$ 3,589,672</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, 2013, the District's cash deposits had a bank balance of \$3,118,754 and a carrying balance of \$3,109,904.

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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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.

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, 2013, the District had the following investments:

Investment	Maturity	Fair Value
Colorado Liquid Asset Trust (Colotrust)	Weighted average under 60 days	<u>\$479,768</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

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 3 - CASH AND INVESTMENTS (CONTINUED)

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.

NOTE 4 - CAPITAL ASSETS

Capital asset activity for the year ended December 31, 2013 was as follows:

	January 1, 2013	Additions	Retirements	December 31, 2013
Depreciable assets				
Vehicles	\$ 31,021	\$ -	\$ -	\$ 31,021
Office furniture and equipment	151,347	15,947	-	167,294
Maintenance equipment	61,375	1,634	-	63,009
Leasehold improvements	14,730	-	-	14,730
Street	16,999,352	-	-	16,999,352
Totals at historical cost	<u>17,257,825</u>	<u>17,581</u>	<u>-</u>	<u>17,275,406</u>
Less accumulated depreciation for:				
Vehicles	(31,021)	-	-	(31,021)
Office furniture and equipment	(125,008)	(7,129)	-	(132,137)
Maintenance equipment	(54,043)	(1,921)	-	(55,964)
Leasehold improvements	(14,730)	-	-	(14,730)
Streets	(849,968)	(849,968)	-	(1,699,936)
Total accumulated depreciation	<u>(1,074,770)</u>	<u>(859,018)</u>	<u>-</u>	<u>(1,933,788)</u>
Capital assets, net	<u>\$ 16,183,055</u>	<u>\$ (841,437)</u>	<u>\$ -</u>	<u>\$ 15,341,618</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, 2013

NOTE 4 - CAPITAL ASSETS (CONTINUED)

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

Governmental activities:	
General Government	\$ <u>859,018</u>

NOTE 5 - LONG-TERM DEBT

The following is an analysis of the changes in the District's long-term obligations for the year ended December 31, 2013:

	Balance January 1, 2013	Additions	Reductions	Balance December 31, 2013	Amounts Due Within One Year
Governmental Activities:					
General Obligation Bonds,					
Series 2008	\$ 8,025,000	\$ -	\$ (350,000)	\$ 7,675,000	\$ 365,000
Series 2009	9,250,000	-	-	9,250,000	-
Premium, Series 2008	29,771	-	(3,069)	26,702	2,952
Premium, Series 2009	14,510	-	(845)	13,665	845
	<u>\$ 17,319,281</u>	<u>\$ -</u>	<u>\$ (353,914)</u>	<u>\$ 16,965,367</u>	<u>\$ 368,797</u>

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.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

NOTE 5 - LONG-TERM DEBT (CONTINUED)

\$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, 2013, 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>
2014	\$ 365,000	\$ 823,551	\$ 1,188,551
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
2019-2023	3,145,000	3,387,345	6,532,345
2024-2028	5,465,000	2,465,964	7,930,964
2029-2032	6,300,000	842,500	7,142,500
	<u>\$ 16,925,000</u>	<u>\$ 10,644,953</u>	<u>\$ 27,569,953</u>

At December 31, 2013, the District has issued all authorized indebtedness at a total of \$18,500,000.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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, 2013 the District had net investment in capital assets calculated as follows:

	Governmental Activities
Net investment in capital assets	
Capital assets, net	\$ 15,341,618
Current portion of outstanding long-term obligations	(365,000)
Noncurrent portion of outstanding long-term obligations	(16,560,000)
Bond issuance premium (net of accumulated amortization)	(40,367)
Unspent bond proceeds	818,581
Net investment in capital assets	\$ (805,168)

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, 2013 as follows:

	Governmental Activities
Restricted net position:	
Emergency reserves	\$ 63,800
Debt service	1,305,198
Total restricted net position	\$ 1,368,998

The District's unrestricted net position as of December 31, 2013 totaled \$1,231,298.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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, 2013. 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.

Employer contributions to the plans in 2012 and 2013 were \$62,201 and \$60,838, respectively. The funds are not available until termination, retirement, death, or unforeseen emergencies.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
(a component unit of the City and County of Denver)
NOTES TO FINANCIAL STATEMENTS
December 31, 2013

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, 2013

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, 2013 was \$56,479.

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

Year ending December 31,	<u>Minimum Lease Payments</u>
2014	\$ 58,217
2015	59,955
2016	61,693
2017	63,431
2018	<u>5,298</u>
	<u>\$ 248,594</u>

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, 2013

	<u>Original and Final Budget</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES			
Property taxes	\$ 1,036,151	\$ 1,040,247	\$ 4,096
Interest income	6,500	5,348	(1,152)
Total revenues	<u>1,042,651</u>	<u>1,045,595</u>	<u>2,944</u>
EXPENDITURES			
County Treasurer's fee	10,362	10,410	(48)
Bond principal - 2008 Series	350,000	350,000	-
Bond interest - 2008 Series	389,816	389,816	-
Bond interest - 2009 Series	448,610	448,610	-
Paying agent fees	5,000	450	4,550
Undesignated Contingencies	2,272	-	2,272
Total expenditures	<u>1,206,060</u>	<u>1,199,286</u>	<u>6,774</u>
NET CHANGE IN FUND BALANCES	(163,409)	(153,691)	9,718
FUND BALANCES - BEGINNING OF YEAR	<u>2,259,077</u>	<u>2,277,470</u>	<u>18,393</u>
FUND BALANCES - END OF YEAR	<u>\$ 2,095,668</u>	<u>\$ 2,123,779</u>	<u>\$ 28,111</u>

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1
SCHEDULE OF DEBT SERVICE REQUIREMENTS TO MATURITY
December 31, 2013

Bonds and Interest Maturing in the Year Ending December 31,	\$9,250,000		\$9,250,000		Annual Debt Service
	General Obligation Bonds		General Obligation Bonds		
	Series 2008		Series 2009		
	Dated October 30, 2008		Dated September 17, 2009		
	Interest Rate of 4.000-5.125%		Interest Rate of 4.000-5.00%		
	Interest Payable		Interest Payable		
	June 1 and December 1		June 1 and December 1		
	Principal Payable December 1		Principal Payable December 1		
	Principal	Interest	Principal	Interest	
2014	\$ 365,000	\$ 374,941	\$ -	\$ 448,610	\$ 1,188,551
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
2033	-	-	-	-	-
	<u>\$ 7,675,000</u>	<u>\$ 3,391,905</u>	<u>\$ 9,250,000</u>	<u>\$ 7,253,048</u>	<u>\$ 27,569,953</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, 2013

<u>Year Ended</u> <u>December 31,</u>	Prior Year Assessed Valuation for Current Year Tax Levy	Mills Levied	Total Property Taxes		Percent Collected to Levied
			Levied	Collected	
2009	\$ 162,170,390	17.642	\$ 2,861,010	\$ 2,847,091	99.51%
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%
Estimated for the year ending December 31, 2014	\$ 160,662,450	17.642	\$ 2,834,407		

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.

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, 2013

	<u>2009</u>	<u>2010</u>	<u>2011</u>	<u>2012</u>	<u>2013</u>
REVENUES					
Property taxes	\$ 2,029,533	\$ 2,062,331	\$ 1,991,886	\$ 1,686,815	\$ 1,698,864
Specific ownership taxes	184,308	198,772	192,421	183,508	170,728
Interest income	9,006	13,949	4,912	1,871	3,270
Event revenue (parking and rink)	100,411	101,710	99,815	92,814	118,912
Sponsorship sales	3,100	16,100	16,600	17,600	27,397
Management fees - Parking	40,000	40,000	40,000	40,000	40,000
Other income	-	1,696	-	17,554	-
Gift card sales	47,211	35,164	44,304	59,959	67,098
Total revenues	<u>2,413,569</u>	<u>2,469,722</u>	<u>2,389,938</u>	<u>2,100,121</u>	<u>2,126,269</u>
EXPENDITURES					
Current operating					
Administration	603,096	570,159	520,700	462,975	440,775
Operations	1,631,302	1,529,529	1,630,209	1,815,802	1,791,442
Capital outlay	-	-	14,242	14,242	17,581
Total expenditures	<u>2,234,398</u>	<u>2,099,688</u>	<u>2,165,151</u>	<u>2,293,019</u>	<u>2,249,798</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>179,171</u>	<u>370,034</u>	<u>224,787</u>	<u>(192,898)</u>	<u>(123,529)</u>
OTHER FINANCING SOURCES AND (USES)					
Transfer to other fund	(19,478)	-	-	-	-
Total other financing sources	<u>(19,478)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES FUND BALANCES - BEGINNING OF YEAR	159,693	370,034	224,787	(192,898)	(123,529)
FUND BALANCES - END OF YEAR	<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>



**5. A COPY OF THE BY-LAWS, IF ANY, IN EFFECT FOR
2014/2015**

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 1st, and shall have voting rights and be recognized as a formal Board member unless/until notification is received that they have not been approved by the City Council.
5. Vacancies. In the event that a vacancy created on the Board of Directors shall occur for any cause other than the expiration of the director's term, including removal, the Board of Directors shall nominate a succeeding director by a vote of a majority of the remaining directors (even if such a majority is less than a quorum) at any regular or special meeting of the board held within 75 days of the

occurrence of such vacancy. In selecting a nominee, the Board shall give such consideration as it may deem appropriate to the need for representation of the variety of commercial property owners and businesses, both in terms of the nature of goods or service provided and the relative size of the businesses, within the District. The Board of Directors shall nominate to the Mayor a succeeding director to fill the vacancy.

6. Consultation with Electors. Each year, no later than 5 days before the scheduled date for the regular meeting of the Board during the month of September, the Secretary shall cause notice to be given to the electors (as defined in C.R.S. § 31-25-1203(4)(a), as may be amended) of all openings on the Board, which will occur that year as a result of the expiration of directors' terms. Such notice shall describe the number of openings on the Board; describe the term to be filled; and state that the Board intends to propose to the Mayor nominees to succeed to the position of those directors whose terms are expiring, or to fill such vacancies, created by causes other than expiration of a director's term as may exist on the Board. Notice of any opening on the Board, whether created by expiration of a director's term or any other cause, shall be sent to each elector by first class mail at his or her last-known address, as disclosed by the tax records of the County of Denver, and shall be deemed to have been given 3 days after it is placed in the United States mail, postage prepaid. Such notice shall disclose the name of the members of the nominating committee as well as the mailing address of the District office and shall direct that the electors may mail any suggestions for potential nominees for directors to the members of the nominating committee. Such notice shall also state that the electors' suggestions must be received at the District office no later than 15 days from the date of such notice in order to be considered by the nominating committee.
7. Resignation. Any director may resign by submitting a written resignation to the Board. The Board will notify the City Council and the Mayor, and such resignation will take effect on the date specified therein.
8. Removal. The Board of Directors may, by an affirmative vote of three-quarters of the directors then in office, propose to the Mayor and City Council that a

member of the Board be removed for cause, which for these purposes shall be defined as failure by the director, in the opinion of a majority of the Board, to abide by these Bylaws or the governing policies of the Board then in effect. Directors may also be removed in accordance with Colo. Rev. Stat. § 31-25-1209(1)(e) and (f), as such sections may be amended.

9. Compensation. The directors shall receive no compensation for services rendered in their capacity as directors, but may, under policies established by resolution of the Board, be reimbursed for their reasonable expenses incurred in the performance of their official duties as directors. Nothing herein shall be construed to preclude any director from providing services within the District area in some other capacity and receiving compensation therefore.
10. Regular Meetings. The Board shall hold regular meetings on 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:**

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.



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).

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 (1st, 2nd, 3rd & Steele, 1st & Fillmore, 1st & 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.



6. LIST OF OFFICIAL BOARD ACTIONS (MOTIONS) IN THE PAST YEAR

- *(SEE MINUTES & RESOLUTIONS ATTACHED)*

7. CURRENT LIST OF ALL BOARD MEMBERS

- ROSTER
- TERM LIMITS

8. BOARD MEMBERS' ATTENDANCE RECORDS FOR THE PAST YEAR

- *(SEE AGENDAS & MINUTES ATTACHED)*



CHERRY CREEK NORTH BOARD OF DIRECTORS
DRAFT January 8, 2014 AGENDA
7:30 a.m. - 9:30 a.m.

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

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

BID Staff Julie Underdahl; Kevin Wrede; Leslie Horna; Marian Maske

2014 Members

Absent

CALL TO ORDER | OPEN FORUM

1.	Call to Order	Bob Flynn
2.	Open Forum	Bob Flynn

PRESENTATION

3.	City Storm Sewer Project	Cindy Patton, City P.W. Department; Dick Marshall, Public Works Consultant
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MONTHLY BUSINESS

4.	Consent Agenda <ul style="list-style-type: none"> November 13, 2013 Board Minutes (<i>Board Action Requested</i>) <i>Motion: "I move to approve the November 13, 2013 Board Minutes."</i> 	Bob Flynn
5.	Chair Report <ul style="list-style-type: none"> Recommendation by Board to elect Chris Dunn, Christy Fitzpatrick and Charlie Kercheval to a second Board term. <i>Motion: "I move that Chris Dunn, Christy Fitzpatrick and Charlie Kercheval be nominated to serve a second term on the Cherry Creek North Board of Directors from 2014-2016."</i> 	Bob Flynn
6.	President & CEO Report	Julie Underdahl

COMMITTEES | TASK FORCE REPORTS

7.	Audit & Finance Committee <ul style="list-style-type: none"> November 2013 Financials (<i>Board Action Requested</i>) <i>Motion: "I move to approve the November 2013 Financials."</i> Strategic Marketing Committee Design Advisory Board Cherry Creek Area Business Alliance (CCABA)	Jason Carroll Jan Lucas, Chair Chris Dunn, Member Bob Flynn
8.	Adjourn	Bob Flynn
9.	Executive Session	Bob Flynn

Next Board of Directors Meeting: Wednesday, February 12, 2014 7:30-9:30 a.m.



Board of Directors
Meeting Minutes – January 8, 2014
Approved at the February 12, 2014 Board of Directors Meeting

CALL TO ORDER | OPEN FORUM | PRESENTATION

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

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

Members absent: Charlie Kercheval

Staff present: Julie Underdahl, Kevin Wrede, Leslie Horna, Marian Maske

Guests present: Jason Carroll, Clifton Larson Allen; Raylene Decatur, Decatur & Company, Dick Marshall, Public Works Consultant; Cindy Patton, City Public Works Department; Mark Bahger

2. **Public Comment** (limited to 2 minutes per speaker): None.

MONTHLY BUSINESS

3. **Presentation:** Dick Marshall and Cindy Patton of Denver Public Works presented updates regarding the City storm sewer project. Construction began January 6, 2014 with a plan to complete the first phase by the holiday moratorium in November 2014.

4. **Approval of Meeting Record**
November 13, 2013

Motion by Norm Smith to approve the meeting record of November 13, 2013. Second by Christy Fitzpatrick. Vote: Unanimous in favor (9-0), motion carries (Charlie Kercheval not present for vote).

5. **Chair's Report:** Bob Flynn initiated a recommendation by the Board to elect Chris Dunn, Christy Fitzpatrick and Charlie Kercheval to a second Board Term, serving from 2014-2016.

Motion by Lee Driscoll to recommend Chris Dunn, Christy Fitzpatrick and Charlie Kercheval be nominated for to serve a second Board term on the Cherry Creek North Board of Directors from 2014-2016. Second by Roy Kline. Vote: Unanimous in favor (9-0), motion carries (Charlie Kercheval not present for vote).

Bob informed the Board of Michael Callas' resignation from the Cherry Creek North Board of Directors due to the fact that his store, Outdoor Divas, is closing their Denver location.

6. **President & CEO Report:** Julie presented updates on the District focus groups which will be followed up with an electronic survey to all constituents in the BID. Results will be discussed at the March Board retreat.

COMMITTEES | OTHER REPORTS

7. **Audit & Finance Committee:** Jason reviewed the November 2013 financials and year-end financial processes with the Board.

Motion by Norm Smith to approve the November 2013 Financials. Second by Lee Driscoll. Vote: Unanimous in favor (9-0), motion carries (Charlie Kercheval not present for vote).



Board of Directors

Meeting Minutes – January 8, 2014

Approved at the February 12, 2014 Board of Directors Meeting

8. **Strategic Marketing Committee:** Jan Lucas presented updates for the Strategic Marketing Committee including six new members in 2014, as well as the new schedule and plans for a more strategic outlook.
9. **Design Advisory Board:** Chris Dunn updated the Board on the DAB and City zoning discussions.
10. **Cherry Creek Area Business Alliance:** Bob Flynn reviewed the updates regarding the CCABA and their discussions regarding the zoning plan. As well as their role in the conversation regarding transportation issues in CCN.
11. **Old Business:** None
12. **New Business:** None
13. **Adjournment:** The meeting was adjourned at 9:10 a.m.



**CHERRY CREEK NORTH BOARD OF DIRECTORS
VERIFICATION**

The minutes are unanimously approved.

Signed and verified by:

A handwritten signature in black ink, appearing to be "C Kercheval", is written over a horizontal line.

Charlie Kercheval, Secretary/Treasurer
Cherry Creek North Board of Directors
2014

Dated this 12th day of February 2014.



CHERRY CREEK NORTH BOARD OF DIRECTORS
DRAFT February 12, 2014 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

BID Staff Julie Underdahl; Kevin Wrede; Leslie Horna; Marian Maske

2014 Members Charlie Kercheval (1 - Jan.)

Absent

CALL TO ORDER		OPEN FORUM
1.	Call to Order	Bob Flynn
2.	Open Forum	Bob Flynn
PRESENTATIONS		
3.	Saks Fifth Ave. space renovation	Nick LeMasters, Taubman
4.	City Storm Sewer Update	Cindy Patton, City P.W. Department; Dick Marshall, Public Works Consultant
MONTHLY BUSINESS		
5.	Consent Agenda <ul style="list-style-type: none"> January 8, 2014 Board Minutes (<i>Board Action Requested</i>) Motion: "I move to approve the January 8, 2014 Board Minutes." 	Bob Flynn
6.	Chair Report <ul style="list-style-type: none"> Draft Bylaws March Board Retreat 	Bob Flynn
7.	President & CEO Report <ul style="list-style-type: none"> Constituent focus groups and survey Constituent outreach 	Julie Underdahl
COMMITTEES		TASK FORCE REPORTS
8.	Audit & Finance Committee <ul style="list-style-type: none"> 2013 Audit update Strategic Marketing Committee <ul style="list-style-type: none"> 2014 Events calendar Design Advisory Board <ul style="list-style-type: none"> CCN Zoning Task Force - Oz Architecture report Cherry Creek Area Business Alliance (CCABA)	Charlie Kercheval, Chair Jan Lucas, Chair Chris Dunn, Member
9.	Adjourn	Bob Flynn
10.	Executive Session	Bob Flynn

Next Board of Directors Meeting is BID Board Retreat:

Wednesday, March 12, 2014 - Meeting Begins at 8:00 a.m. at the JW Marriott, 150 Clayton Ln.

Breakfast Served at 7:30 with adjournment at 12:00 p.m.



Board of Directors
Meeting Minutes – February 12, 2014
Approved at the March 12, 2014 Board of Directors Meeting

CALL TO ORDER | OPEN FORUM | PRESENTATION

1. **Call to Order:** Bob Flynn, Chair, called the meeting to order at 7:36 a.m.

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

Members absent: Charlie Kercheval, Jan Lucas

Staff present: Julie Underdahl, Kevin Wrede, Leslie Horna, Marian Maske

Guests present: Jason Carroll, Clifton Larson Allen; Raylene Decatur, Decatur & Company; Nick LeMasters, Taubman; Dick Marshall, Public Works Consultant; John Crowder, Parsons Construction

2. **Public Comment** (limited to 2 minutes per speaker): None

MONTHLY BUSINESS

3. **Presentation:** Nick LeMasters presented the Taubman re-development project of the Saks Fifth Ave. space. Construction to start in February 2014 with projected completion in the fall of 2015.

4. **Presentation:** Dick Marshall with the City and John Crowder of Parsons Construction presented updates regarding the City storm sewer construction project.

5. **Approval of Meeting Record**

Motion by Norm Smith to approve the meeting record of January 8, 2014. Second by Janelle Kenny. Vote: Unanimous in favor (8-0), motion carries (Charlie Kercheval and Jan Lucas not present for vote).

6. **Chair's Report:** Bob Flynn covered the plans for the upcoming strategic planning session for the Board in March and reviewed the updates to the BID's Bylaws with the Board.

Motion by Norm Smith to approve the updated Bylaws. Second by Dave Hadsell. Vote: Unanimous in favor (8-0), motion carries (Charlie Kercheval and Jan Lucas not present for vote).

7. **President & CEO Report:** Julie updated the Board on the process and results of the constituent survey and focus groups, noting that the results will be presented at the March Board Retreat. She reviewed the new stores she has visited with as well as recent store closures and the preliminary efforts to improve parking in the district.

COMMITTEES | OTHER REPORTS

8. **Audit & Finance Committee:** Jason Carroll reviewed the 2013 audit process underway for the BID and presented preliminary year-end budget numbers.

9. **Strategic Marketing Committee:** Leslie Horna presented on behalf of the Strategic Marketing Committee, reviewing the 2014 calendar of events and promotions scheduled and the recent February promotions with the American Heart Association.



Board of Directors

Meeting Minutes – February 12, 2014

Approved at the March 12, 2014 Board of Directors Meeting

10. **Design Advisory Board:** Chris Dunn updated the Board on the Cherry Creek North zoning task force and their review of proposed zoning regulations for the District. The BID and the CCABA have jointly hired Oz Architecture to draft recommendations regarding the regulations.
11. **Cherry Creek Area Business Alliance:** Bob Flynn noted the CCABA's work with the BID on the City's zoning process and their support of the renovation of the medians along University and 1st Ave. He also mentioned Ellen Ittelson's contract with CCABA to work on Cherry Creek transit issues and that CCABA met its first year financial goals. Julie mentioned that CCABA will be hosting future candidate forums for Cherry Creek.
12. **Old Business:** None
13. **New Business:** None
14. **Adjournment:** The meeting was adjourned at 9:14 a.m.



CHERRY CREEK NORTH BOARD OF DIRECTIORS
VERIFICATION

The minutes are unanimously approved.

Signed and verified by:

A handwritten signature in black ink, appearing to be "Charlie Kercheval", is written over a horizontal line.

Charlie Kercheval, Secretary/Treasurer
Cherry Creek North Board of Directors
2014

Dated this 12th day of March 2014.



CHERRY CREEK NORTH BOARD OF DIRECTORS

March 12, 2014 AGENDA

7:30 a.m. – 12:00 p.m.

Location: JW Marriott – 150 Clayton Lane

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

BID Staff Julie Underdahl; Kevin Wrede; Leslie Horna; Marian Maske

2014 Members Charlie Kercheval (2 – Jan., Feb.), Jan Lucas (1 – Feb.)

Absent

CALL TO ORDER OPEN FORUM	
1.	Call to Order Bob Flynn
2.	Open Forum Bob Flynn
MONTHLY BUSINESS	
5.	Consent Agenda <ul style="list-style-type: none"> February 12, 2014 Board Minutes (<i>Board Action Requested</i>) <i>Motion: "I move to approve the February 12, 2014 Board Minutes."</i> Bob Flynn
COMMITTEES TASK FORCE REPORTS	
8.	Audit & Finance Committee <ul style="list-style-type: none"> Audit (Board Action Requested) <i>Motion: "I move to approve the 2013 audit as presented."</i> Draft five-year financial forecast Charlie Kercheval, Chair Jason Carroll
9.	Strategic Planning Session All
10.	Adjourn Bob Flynn
Note: No Board Meeting In April Next Board of Directors Meeting: Wednesday, May 14, 2014 – 7:30 to 9:30 a.m.	



Board of Directors
Meeting Minutes – March 12, 2014
Approved at the May 14, 2014 Board of Directors Meeting

CALL TO ORDER | OPEN FORUM | PRESENTATION

1. **Call to Order:** Bob Flynn, Chair, called the meeting to order at 7:38 a.m.

Members present: Dave Hadsell, Bob Flynn, Janelle Kenny, Roy Kline, Christy Fitzpatrick, Norm Smith, Chris Dunn, Jan Lucas, Charlie Kercheval

Members absent: Lee Driscoll

Staff present: Julie Underdahl, Kevin Wrede, Leslie Horna, Marian Maske

Guests present: Jason Carroll, Clifton Larson Allen; Raylene Decatur, Decatur & Company; Brad Segal, PUMA

2. **Public Comment** (limited to 2 minutes per speaker): None.

MONTHLY BUSINESS

3. **Approval of Meeting Record**

Motion by Norm Smith to approve the meeting record of February 12, 2014. Second by Janelle Kenny. Vote: Unanimous in favor (9-0), motion carries (Lee Driscoll not present for vote).

4. **Chair's Report:** Bob Flynn reviewed the agenda for the Board Retreat noting the presenters and their topics.
5. **President & CEO Report:** None.

COMMITTEES | OTHER REPORTS

6. **Audit & Finance Committee:** Charlie Kercheval introduced Jason Carroll who reviewed the 2013 draft audit for the BID and noted that it was a clean audit for 2013.

Motion by Roy Kline to approve the 2013 Audit as recommended by the Audit Committee. Second by Dave Hadsell. Vote: Unanimous in favor (9-0), motion carries (Lee Driscoll not present for vote).

Jason reviewed the five-year financial forecast basing his assumptions on current mill levy and property tax as well as the impact that the new construction projects in the District will have on the projections.

7. **Old Business:** None
8. **Planning Session:** Brad Segal of PUMA presented the results of the constituent survey and focus groups conducted in the District. He highlighted feedback from the stakeholders who participated in the survey and in the groups.



CHERRY CREEK NORTH BOARD OF DIRECTIORS
VERIFICATION

The minutes are unanimously approved.

Signed and verified by:

A handwritten signature in black ink, appearing to be "C. Kercheval", is written over a horizontal line.

Charlie Kercheval, Secretary/Treasurer
Cherry Creek North Board of Directors
2014

Dated this 14th day of May, 2014.



CHERRY CREEK NORTH BOARD OF DIRECTORS

May 14, 2014 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

BID Staff Julie Underdahl; Kevin Wrede; Leslie Horna; Marian Maske

2014 Members Charlie Kercheval (1 - Jan., 1 - Feb.)

Absent

CALL TO ORDER OPEN FORUM		
1.	Call to Order	Bob Flynn
2.	Open Forum	Bob Flynn
PRESENTATIONS		
3.	Visit Denver Update	Richard Scharf, President/CEO
MONTHLY BUSINESS		
5.	Consent Agenda <ul style="list-style-type: none"> March 12, 2014 Board Minutes (<i>Board Action Requested</i>) <i>Motion: "I move to approve the March 12, 2014 Board Minutes."</i> 	Bob Flynn
6.	Chair Report <ul style="list-style-type: none"> Follow up from March 12 Board Retreat Parking Garage Utilization Task Force Recommended Governing Policies <i>Motion: "I move to approve the recommended Governing Policies, May 14, 2014."</i> Board of Directors Individual Commitment Form 	Bob Flynn
7.	President & CEO Report <ul style="list-style-type: none"> CEO/Board Constituent Outreach Redevelopment Projects/Streetscapes International Travel Marketing Event CCN Tours/Presentations 	Julie Underdahl
COMMITTEES TASK FORCE REPORTS		
8.	Audit & Finance Committee <ul style="list-style-type: none"> March 2014 Financials (<i>Board Action Requested</i>) <i>Motion: "I move to approve the March 2014 Financials."</i> Strategic Marketing Committee <ul style="list-style-type: none"> Media Event Special Communications Campaign Design Advisory Board <ul style="list-style-type: none"> CCN Zoning Update Opt-in requests to CCN Zoning <i>Motion: "I move to recommend approval of the Opt In Requests that are consistent with both the Cherry Creek Area Plan and with the new draft CCN Zoning."</i> Cherry Creek Area Business Alliance (CCABA) <ul style="list-style-type: none"> Meeting with Brad Buchanan Transit Initiatives 	Charlie Kercheval, Chair Jan Lucas, Chair Chris Dunn, Member Bob Flynn
9.	Adjourn	Bob Flynn
10.	Executive Session	Bob Flynn

Next Board of Directors Meeting: TBD



CALL TO ORDER | OPEN FORUM | PRESENTATION

1. **Call to Order:** Bob Flynn, Chair, called the meeting to order at 7:43 a.m.

Members present: Dave Hadsell, Bob Flynn, Janelle Kenny, Roy Kline, Christy Fitzpatrick, Norm Smith, Chris Dunn, Jan Lucas, Charlie Kercheval

Members absent: Lee Driscoll

Staff present: Julie Underdahl, Kevin Wrede, Leslie Horna, Keely Asbury, Marian Maske

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

2. **Public Comment (limited to 2 minutes per speaker):** Mark Bahger

MONTHLY BUSINESS

3. **Approval of Meeting Record**

Motion by Norm Smith to approve the meeting record of March 12, 2014. Second by Christi Fitzpatrick. Vote: Unanimous in favor (9-0), motion carries (Lee Driscoll not present for vote).

4. **Chair's Report:** Bob Flynn presented updates to the Governing Policies and recommended they be approved noting the addition of the Individual Commitment form for Board members.

Motion by Roy Kline to approve the recommended Governing Policies, May 14, 2014. Second by Norm Smith. Vote: Unanimous in favor (9-0), motion carries (Lee Driscoll not present for vote).

5. **President & CEO Report:** Julie presented updates on staff constituent outreach including the coffee meetings. She also updated the Board on the construction projects in the District and how they have impacted the BID improvements and our coordination with the contractors. Additionally, she recapped the number of real estate and community development organizations that have toured CCN or been the subject of their programs.

6. **Presentation:** Richard Scharf, CEO of Visit Denver, Inc. presented updates about their strategic marketing of the city domestically and abroad.

COMMITTEES | OTHER REPORTS

7. **Audit & Finance Committee:** Charlie Kercheval introduced Thuy Dam to review the March 2014 financial statements with the Board.

Motion by Charlie Kercheval to approve the March 2014 Financials. Second by Dave Hadsell. Vote: Unanimous in favor (9-0), motion carries (Lee Driscoll not present for vote).

8. **Strategic Marketing Committee:** Jan Lucas presented updates for the Strategic Marketing Committee. She reviewed the success of the Media Tour that the District recently hosted, as well as the radio spots and signage being utilized to offset construction challenges presented by the City Sewer project in the District. Jan also introduced the new parking collateral being created to distribute to constituents and customers who shop in CCN.



Board of Directors

Meeting Minutes – May 14, 2014

Approved at the July 9, 2014 Board of Directors Meeting

9. **Design Advisory Board:** Chris Dunn reviewed the updates from the Design Advisory Board and the new proposed zoning code. He highlighted the consensus among the zoning task force. Bob Flynn reviewed the recommended Opt In program for PUD's in the District.

Motion by Jan Lucas to recommend approval of the "Opt In Requests" that are consistent with both the Cherry Creek Area Plan and with the new draft CCN Zoning. Second by Roy Kline. Vote: Unanimous in favor (9-0), motion carries (Lee Driscoll not present for vote).

10. **Cherry Creek Area Business Alliance:** Bob Flynn updated the Board on the CCABA and their recent meeting with Brad Buchanan and his new role in the City. He also reviewed the work they've been doing with Ellen Ittleson regarding transit in the Cherry Creek area.

11. **Old Business:** None

12. **New Business:** None

13. **Adjourn:** The meeting was adjourned at 9:32 a.m.



**CHERRY CREEK NORTH BOARD OF DIRECTORS
VERIFICATION**

The minutes are unanimously approved.

Signed and verified by:

A handwritten signature in black ink, appearing to be "C Kercheval", is written over a horizontal line.

Charlie Kercheval, Secretary/Treasurer
Cherry Creek North Board of Directors
2014

Dated this 9th day of July, 2014.



CHERRY CREEK NORTH BOARD OF DIRECTORS
DRAFT July 9, 2014 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

BID Staff Julie Underdahl; Kevin Wrede; Leslie Horna; Marian Maske

2014 Members Lee Driscoll (1 – March, 1 - May), Charlie Kercheval (1 – Jan., 1 – Feb.), Jan Lucas (1 – Feb.)

Absent

CALL TO ORDER OPEN FORUM	
1.	Call to Order Bob Flynn
2.	Open Forum Bob Flynn
PRESENTATIONS	
4.	Economic Indicators Report Patty Silverstein, Development Research Partners
5.	AmCap/Clayton Lane Sarah Snider, Tryba Architects Bill Moon, Tryba Architects
MONTHLY BUSINESS	
5.	Consent Agenda <ul style="list-style-type: none"> May 14, 2014 Board Minutes (<i>Board Action Requested</i>) Motion: "I move to approve the May 14, 2014 Board Minutes." Board Re-appointment Bob Flynn
6.	Chair Report <ul style="list-style-type: none"> University Boulevard construction noise variance request Strategic Planning Bob Flynn
7.	President & CEO Report <ul style="list-style-type: none"> Request to OED for Communications Support Development Map Julie Underdahl
COMMITTEES TASK FORCE REPORTS	
8.	<p>Audit & Finance Committee <ul style="list-style-type: none"> May 2014 Financials (<i>Board Action Requested</i>) Motion: "I move to approve the May 2014 Financials." 2015 Budget Planning Charlie Kercheval, Chair</p> <p>Strategic Marketing Committee <ul style="list-style-type: none"> Summer Event Series Parking Collateral Jan Lucas, Chair</p> <p>Design Advisory Board <ul style="list-style-type: none"> CCN Zoning Chris Dunn, Member</p> <p>Cherry Creek Area Business Alliance (CCABA) <ul style="list-style-type: none"> Transit Priorities Upcoming Meetings Bob Flynn</p>
9.	Adjourn Bob Flynn
10.	Executive Session Bob Flynn
<p align="center">Note: No Board Meeting In August Next Board of Directors Meeting: Wednesday, September 10, 2014 – 7:30 to 9:30 a.m.</p>	



Board of Directors
Meeting Minutes – July 09, 2014
Approved at the September 10, 2014 Board of Directors Meeting

CALL TO ORDER | OPEN FORUM | PRESENTATION

1. **Call to Order:** Dave Hadsell, Board Member, called the meeting to order at 7:36 a.m.

Members present: Dave Hadsell, Janelle Kenny, Roy Kline, Christy Fitzpatrick, Norm Smith, Chris Dunn, Jan Lucas, Lee Driscoll

Members absent: Bob Flynn, Charles Kercheval

Staff present: Julie Underdahl, Kevin Wrede, Leslie Horna, Marian Maske

Guests present: Jason Carroll, Clifton Larson Allen; Raylene Decatur, Decatur & Company; Patty Silverstein, Development Research Partners; Sarah Snider, Trbya Architects; Bill Moon, Tryba Architects

2. **Public Comment (limited to 2 minutes per speaker):** None

MONTHLY BUSINESS

3. **Presentation:** Patty Silverstein of Development Research Partners presented the 2013-2014 economic indicator report for the Cherry Creek North BID, focusing on sales tax, assessed valuation, jobs and real estate.

4. **Design Advisory Board:** Chris Dunn reviewed the updates from the Design Advisory Board to include signage updates in the District and the new development projects presented to them in recent meetings.

5. **Approval of Meeting Record**

Motion by Norm Smith to approve the meeting record of May 14, 2014. Second by Christy Fitzpatrick. Vote: Unanimous in favor (8-0), motion carries (Bob Flynn & Charlie Kercheval not present for vote).

Motion by Norm Smith that Janelle Kenny be nominated to serve a second term on the Cherry Creek North Board of Directors from 2014-2016." Second by Christy Fitzpatrick. Vote: Unanimous in favor (8-0), motion carries (Bob Flynn & Charlie Kercheval not present for vote).

Chair's Report: Dave Hadsell introduced the discussion surrounding the Noise Variance Request for the City's Storm Sewer project and Julie elaborated on the details.

Motion by Dave Hadsell to recommend approval of the "Noise Variance Request" specific to phase one with consideration to be given for phase two. Second by Chris Dunn. Vote: Unanimous in favor (8-0), motion carries (Bob Flynn & Charles Kercheval not present for vote).

6. **President & CEO Report:** Julie reviewed with the Board her conversation with the Office of Economic Development and their agreement to reimburse the BID for funds spent on the radio and communications campaign surrounding the City's storm sewer project.

Raylene Decatur of Decatur and Company presented to the Board the draft topics for the 2015 Strategic Plan.



Board of Directors

Meeting Minutes – July 09, 2014

Approved at the September 10, 2014 Board of Directors Meeting

COMMITTEES | OTHER REPORTS

7. **Audit & Finance Committee:** Jason Carroll presented the May 2014 financial statements to the Board as well as reviewing the 2015 financial budget goals and items.

Motion by Dave Hadsell to approve the May 2014 Financials. Second by Norm Smith. Vote: Unanimous in favor (8-0), motion carries (Bob Flynn & Charlie Kercheval not present for vote).

8. **Strategic Marketing Committee:** Jan Lucas presented updates for the Strategic Marketing Committee highlighting the event series kick off for 2014. She reviewed the construction communications strategy, highlighting the banner located along 1st Ave and Steele as well as the recently published parking piece, noting it was distributed to every store in the District.

9. **Cherry Creek Area Business Alliance:** Julie updated the Board regarding the transit discussions the CCABA are initiating in the Cherry Creek Area.

10. **Presentation:** Sarah Snider and Bill Moon of Tryba Architects presented AmCap's proposed development project on Clayton Lane.

11. **Old Business:** None

12. **New Business:** None

13. **Adjourn:** The meeting was adjourned at 9:38 a.m.



**CHERRY CREEK NORTH BOARD OF DIRECTORS
VERIFICATION**

The minutes are unanimously approved.

Signed and verified by:

A handwritten signature in black ink, appearing to be "C Kercheval", is written above a horizontal line.

Charlie Kercheval, Secretary/Treasurer
Cherry Creek North Board of Directors
2014

Dated this 10th day of September 2014.



**RESOLUTION 2014—1
OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT**

A RESOLUTION APPROVING THE 2014 REVISIONS TO THE CHERRY CREEK NORTH BYLAWS.

WHEREAS, the Board of Directors of the Cherry Creek North Business Improvement District has reviewed the revisions to the Bylaws; and

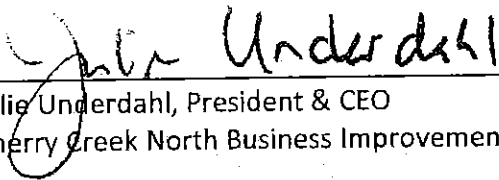
WHEREAS, the Board of Directors of the District finds that the revisions to the Bylaws are in conformance; and

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 move to approve of the recommended Bylaws."

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

ADOPTED, this 12th day of February, 2014



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

ATTEST:



Bob Flynn, Chairman, Board of Directors



RESOLUTION 2014-2
OF THE CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT

A RESOLUTION APPROVING THE 2014 REVISIONS TO THE CHERRY CREEK NORTH POLICY GOVERNANCE.

WHEREAS, the Board of Directors of the Cherry Creek North Business Improvement District has reviewed the revisions to the Policy Governance; and

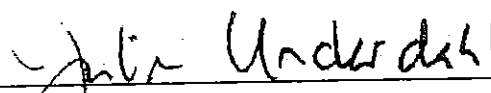
WHEREAS, the Board of Directors of the District finds that the revisions to the Policy Governance are in conformance; and

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 move to approve of the recommended Governing Policies."

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

ADOPTED, this 14th day of May, 2014



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

ATTEST:



Bob Flynn, Chairman, Board of Directors



RESOLUTION 2014-3 TO ADOPT 2015 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 2015 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, 2015, AND ENDING ON THE LAST DAY OF DECEMBER, 2015.

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 10, 2014, 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 \$1,728,199; and

WHEREAS, the amount of money necessary to balance the budget for voter-approved bonds and interest is \$1,058,210; and

WHEREAS, the 2014 valuation for assessment for the District as preliminary certified by the Denver County Assessor is \$157,941,820; 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 2015.

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 2015 budget year, there is hereby levied a tax of 10.942 mills upon each dollar of the total valuation of assessment of all taxable property within the District for the year 2015.
- B. Levy for Debt Service Fund. That for the purposes of meeting all debt retirement expense of the District during the 2015 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 6.700 mills upon each dollar of the total valuation for assessment of all taxable property within District for the year 2015.

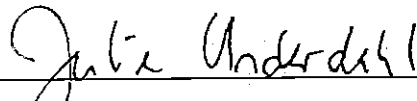
Section 5. Property Tax and Fiscal Year Spending Limits. That, being fully informed, the Board finds that the foregoing budget and mill levies do not result in a violation of any applicable property tax or fiscal year spending limitation.

Section 6. Certification. That the Secretary of the District is hereby authorized and directed to certify by December 15, 2014, 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, 2014, 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.

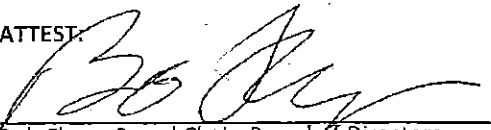
Section 7. Appropriations. That the amounts set forth as expenditures and balances remaining, as specifically allocated in the budget attached hereto, are hereby appropriated from the revenue of each fund, to each fund, for the purposes stated and no other.

CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT NO. 1

ADOPTED, this 10th day of September, 2014.



Julie Underdahl
President & CEO
Cherry Creek North Business Improvement District

ATTEST:


Bob Flynn, Board Chair, Board of Directors



Cherry Creek North Business Improvement District 2014 Board Roster

Bob Flynn - Chair
Crestone Partners, LLC
1400 Wewatta Street #320
Denver CO 80202
P: 303.312.3913 F: 303.312.3902
bobflynn@msn.com

Lee Driscoll
Wynkoop Holdings, Inc.
2645 E. 2nd Avenue #206
Denver CO 80206
P: 303.595.3500 x12 F: 303.595.3902
lee@wynkoop.com

Janelle Kenny
SOL Lingerie
248 Detroit Street
Denver CO 80206
P: 303.548.4731
janelle@SOLingerie.com

Norm Smith
FastFrame
255 Clayton Street #100
Denver CO 80206
P: 303.355.9144 F: 303.355.9143
fastframe261@comcast.net

Charlie Kercheval – Secretary/Treasurer
P: 303.929.8203
Kercheval4@Comcast.net

Christy Fitzpatrick
Antoine DuChez
2700 E. 2nd Avenue
Denver CO 80206
P: 303.320.6012 F: 303.996.1061
christyfitzpatrick@mac.com

Roy Kline
Western Development Group
200 Fillmore Street #400
Denver CO 80206
P: 303.321.5700 F: 303.321.5701
RKline@westdevgrp.com

Chris Dunn
Dunn + Kiley
222 Milwaukee Street #209
Denver CO 80206
P: 303.355.1970
chris.dunn@dunnandkiley.com

David Hadsell
Centennial Realty Advisors
161 Detroit Street
Denver CO 80206
P: 303.398.3121 F: 303.377.5396
dhadsell@centennialrealtyadvisors.com

Jan Lucas
Sage Hospitality
1575 Welton St.
Denver CO 80206
P: 303.595.7200 jan.lucas@sagehospitality.com

BID BOARD OF DIRECTORS TERMS

	MEMBER NAME	TERM NO.	YEAR
1	Callas, Michael	1 st Term	2012-2014
2	Driscoll, Lee	1 st Term	2010 - 2012
		2 nd Term	2013 - 2015
3	Dunn, Chris	1 st Term	2011 - 2013
		2 nd Term	2014 - 2016
4	Flynn, Bob	1 st Term	2011 - 2013
		2 nd Term	2014 - 2016
5	Fitzpatrick, Christy	1 st Term	2011 - 2013
		2 nd Term	2014 - 2015
6	Hadsell, David	1 st Term	2010 - 2012
		2 nd Term	2013 - 2015
7	Kenny, Janelle	1 st Term	2011 - 2013
		2 nd Term	2014 - 2016
8	Kercheval, Charles	1 st Term	2011 - 2013
		2 nd Term	2014 - 2016
9	Kline, Roy	1 st Term	2013 - 2015
10	Lucas, Jan	1 st Term	2013 - 2015
11	Smith, Norm	1 st Term	2011 - 2012
		2 nd Term	2013 - 2015

Date: October 21, 2013



9. LIST OF ACTIVITIES PERFORMED AND PLANNED FOR 2014 (AND 2015)

- **EVENT ACTIVITIES & STREET CLOSURE DAYS**
- **2015 EVENT & PROMOTIONAL CALENDAR**



Event Activities and Street Closure Days (September 10, 2014)

Summary for 2014

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, 2014 through September 10, 2014.

Closed to vehicular traffic	Thursday, January 1
Cherry Creek Sneak/Spring Shape up	Saturday, April 26 - Sunday, April 27
Closed to vehicular traffic	Sunday, June 1
Closed to vehicular traffic	Sunday, June 8
SummerTunes: Ice Cream Social	Sunday, June 15
Closed to vehicular traffic	Sunday, June 29
Cherry Creek Arts Festival	Tuesday, July 1 – Sunday, July 6
SummerTunes: Concert	Sunday, July 13
Sidewalk Sale	Thursday, July 17 – Sunday, July 20
Moonlight Classic	Saturday, July 26 – Sunday, July 27
Closed to vehicular traffic	Sunday, August 3
CCN Food & Wine/SummerTunes	Friday, August 8 – Monday, August 11
Hermes Family Day	Saturday, August 23 – Sunday, August 24
Celebrate Fashion	Thursday, September 18 – Saturday, September 20 (tentative)
Closed to vehicular traffic	Sunday, October 26 (tentative)
Closed to vehicular traffic	Thursday, November 27 – Friday, November 28 (tentative)
Closed to vehicular traffic	Thursday, December 25 – Friday, December 26 (tentative)

Tentative Schedule for 2015

The attached document shows a tentative list of the event activities and closures on Fillmore Plaza from January 1, 2015 through December 31, 2015.



Event and Promotional Calendar 2015

Denver Restaurant Week	<i>February</i>
Cherry Creek Sneak/Spring Shape-up	<i>April</i>
Mother's Day	May 10
Colorado Shops For Kids	May 1 – May 14
Memorial Day	May 25
Father's Day	June 14
Bike to Work Day	<i>June</i>
Cherry Creek Arts Festival	July 3 - 5
44 th Annual Cherry Creek North Sidewalk Sale	July 16 – July 19
Buy Local Week	<i>July</i>
Cherry Creek North Food & Wine	August 8
Denver Restaurant Week	<i>August</i>
Labor Day	September 7
Celebrate Fashion	September 18
Denver Beer Fest	<i>October</i>
Spa Week	<i>October</i>
Denver Arts Week	<i>November</i>
Starz Denver Film Festival	<i>November</i>
Mile High Holidays	November 14 - January 25
Thanksgiving	November 26
Small Business Saturday	November 28
Colorado Gives Day	<i>December</i>
Hanukkah	December 16 – December 23
Christmas	December 25

Dates in RED indicate periods when Fillmore Plaza might be closed to vehicular traffic.
The summer closure schedule for 2015 is TBD.

*Citywide conventions taking place at the downtown Colorado Convention Center; may affect traffic in Cherry Creek North



ADDITIONAL ITEMS:

- ***PUBLISHER'S AFFIDAVIDTS FOR NOTICE OF
PUBLIC HEARING FOR THE SEPTEMBER 10, 2014
BOARD OF DIRECTORS PUBLIC HEARING
MEETING***

The Denver Newspaper Agency

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 Newspaper Agency, 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 + 9, 2014

Jean Birch
Signature

Subscribed and sworn to before me this 9
day of September, 2014.

Cecilia K. Newton
Notary Public

CECILIA K. NEWTON
NOTARY PUBLIC
STATE OF COLORADO
NOTARY ID 20054023785
MY COMMISSION EXPIRES JUNE 15, 2017

(SEAL)

NOTICE AS TO PROPOSED 2014 BUDGET AMENDMENT
PROPOSED 2015 BUDGET
Proposed 2014 Budget amendment and the 2015 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 base-
ment conference room at the Cherry Creek North Business Im-
provement District Office, on Wednesday, September 10, 2014 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 2, 2014. CHERRY
CREEK NORTH BUSINESS IMPROVEMENT DISTRICT By: Bob Flynn,
Chair of the Board of Directors.

PUBLISHER'S AFFIDAVIT

STATE OF COLORADO,)

) SS.

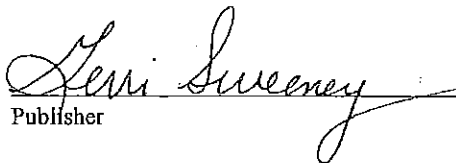
COUNTY OF ARAPAHOE)

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 TWO consecutive insertions that the first publication of said notice was in the issue of said newspaper dated:

SEPTEMBER 4, 2014

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

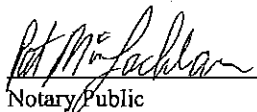
SEPTEMBER 11, 2014.



Publisher

Subscribed and affirmed to before me, a Notary Public.

This 11 day of September A.D., 2014



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 2014 BUDGET AMENDMENT PROPOSED 2015 BUDGET

Proposed 2014 Budget amendment and the 2015 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 basement conference room at the Cherry Creek North Business Improvement District Office, on Wednesday, September 10, 2014 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 2, 2014 CHERRY CREEK NORTH BUSINESS IMPROVEMENT DISTRICT By: Bob Flynn, Chair of the Board of Directors

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